



United States Congress

Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



New Jersey

Inflation Update

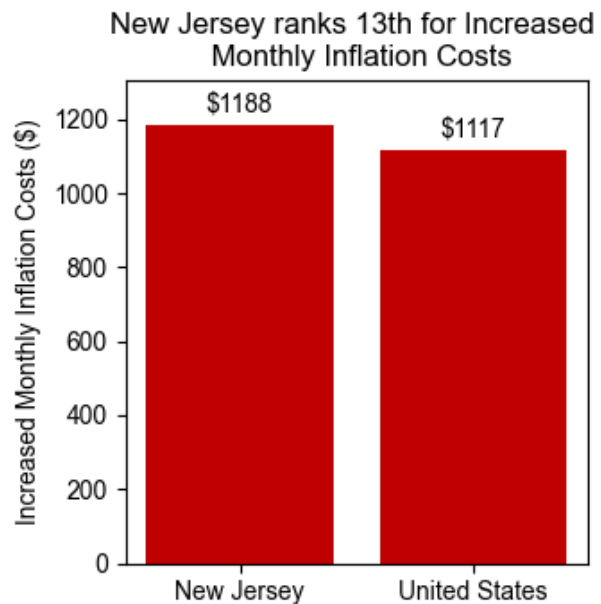
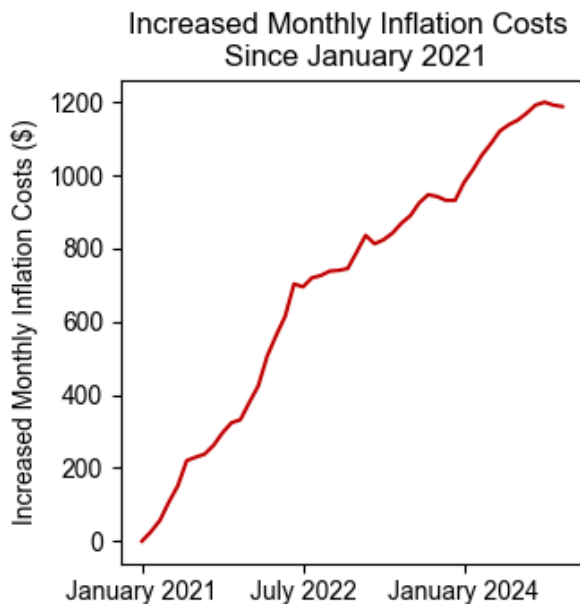


December 2024

Summary

Using the **December 2024** [Consumer Price Index](#) data release by the Bureau of Labor Statistics, the Joint Economic Committee (JEC) [State Inflation Tracker](#) estimates that the average household in **New Jersey** is paying **\$1,188** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **New Jersey** household has spent **\$33,818** more due to inflation since January 2021.



Breakdown

The Census Division where **New Jersey** is located has seen cumulative inflation of **19.2 percent** since January 2021. This is **1.5 percentage points lower** than the national cumulative inflation since January 2021 of **20.7 percent**.

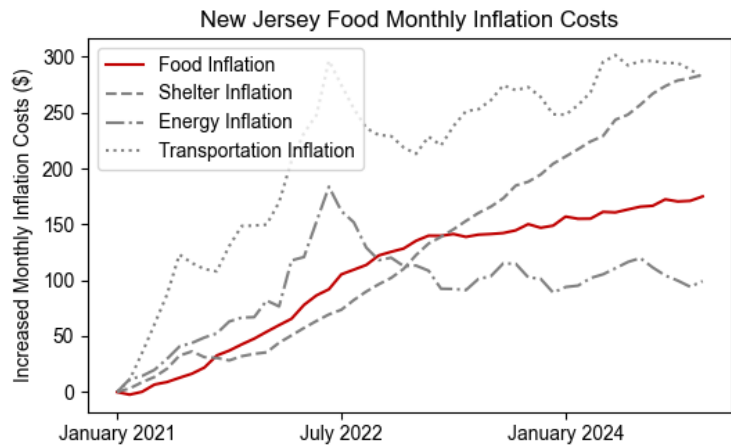
Compared to one year earlier, the average **New Jersey** households needs to spend **\$256** more per month to maintain the same standard of living.

The JEC Inflation Tracker breaks down the increased cost to the average household in **New Jersey** relative to January 2021 into four essential spending categories below:

Household Food Expenses

Compared to January 2021, the average household in **New Jersey** is spending **\$175** more on food per month. This is **\$26 more** each month than one year ago.

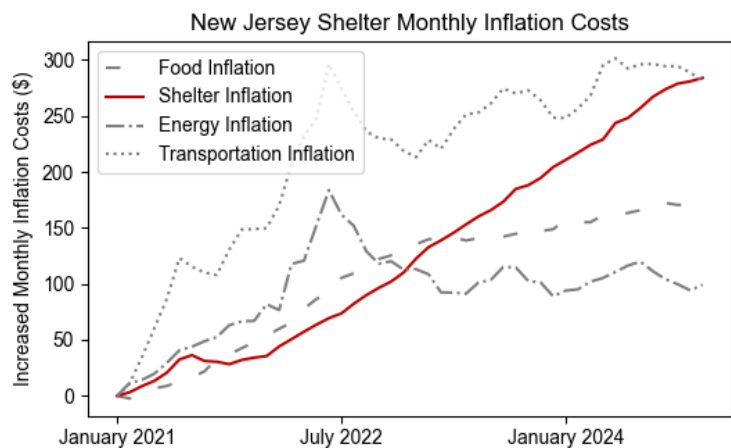
Cumulatively, the average household in **New Jersey** has spent **\$5,048** more on food due to inflation since January 2021.



Household Shelter Expenses

Compared to January 2021, the average household in **New Jersey** is spending **\$284** more on shelter per month. This is **\$80 more** each month than one year ago.

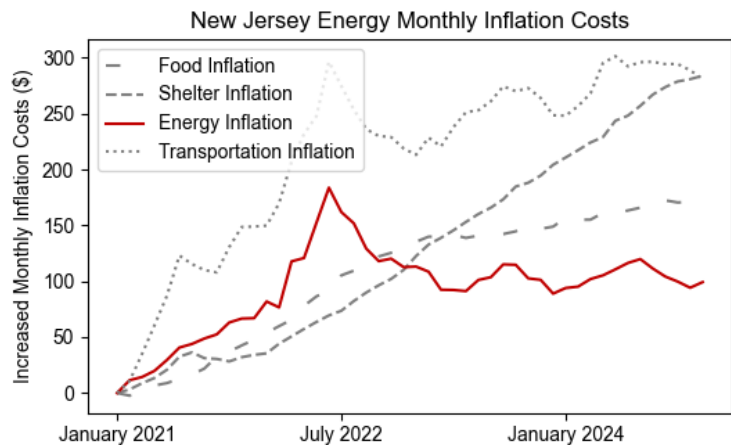
Cumulatively, the average household in **New Jersey** has spent **\$6,124** more on shelter due to inflation since January 2021.



Household Energy Expenses

Compared to January 2021, the average household in **New Jersey** is spending **\$99** more on energy per month. This is **\$10 more** each month than one year ago.

Cumulatively, the average household in **New Jersey** has spent **\$4,460** more on energy due to inflation since January 2021.



Household Transportation Expenses

Compared to January 2021, the average household in **New Jersey** is spending **\$281** more on transportation per month. This is **\$33 more** each month than one year ago. Cumulatively, the average household in **New Jersey** has spent **\$10,230** more on transportation due to inflation since January 2021.

