



United States Congress

# Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



## New Mexico

### Inflation Update



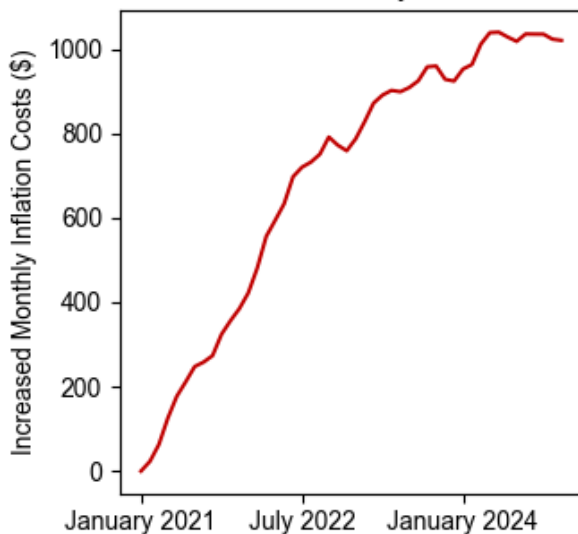
**December 2024**

#### Summary

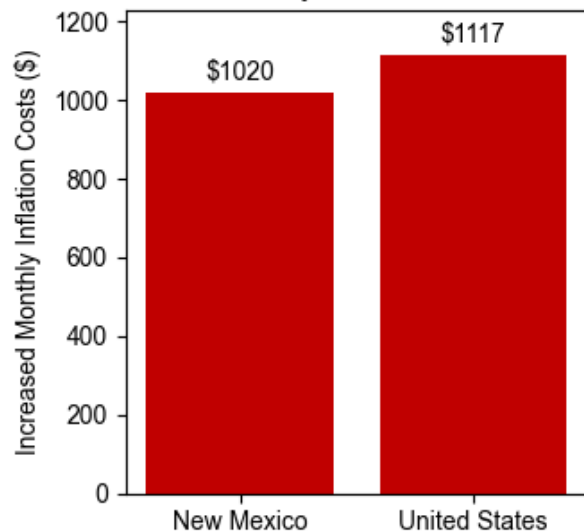
Using the **December 2024** [Consumer Price Index](#) data release by the Bureau of Labor Statistics, the Joint Economic Committee (JEC) [State Inflation Tracker](#) estimates that the average household in **New Mexico** is paying **\$1,020** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **New Mexico** household has spent **\$33,329** more due to inflation since January 2021.

Increased Monthly Inflation Costs  
Since January 2021



New Mexico ranks 34th for Increased  
Monthly Inflation Costs



#### Breakdown

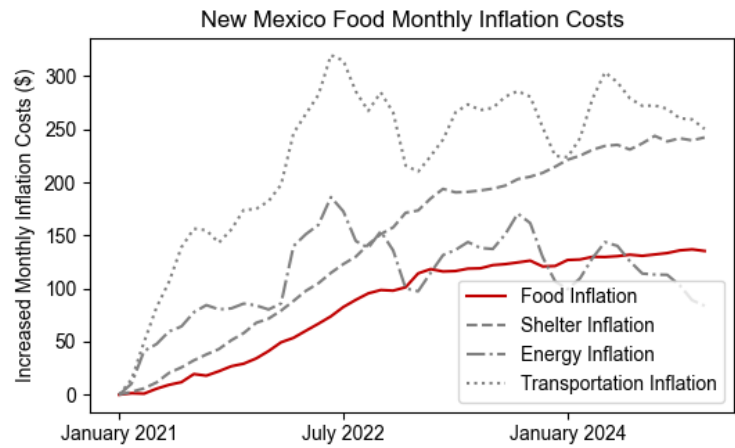
The Census Division where **New Mexico** is located has seen cumulative inflation of **21.8 percent** since January 2021. This is **1.2 percentage points higher** than the national cumulative inflation since January 2021 of **20.7 percent**.

Compared to one year earlier, the average **New Mexico** households needs to spend **\$96** 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 Mexico** relative to January 2021 into four essential spending categories below:

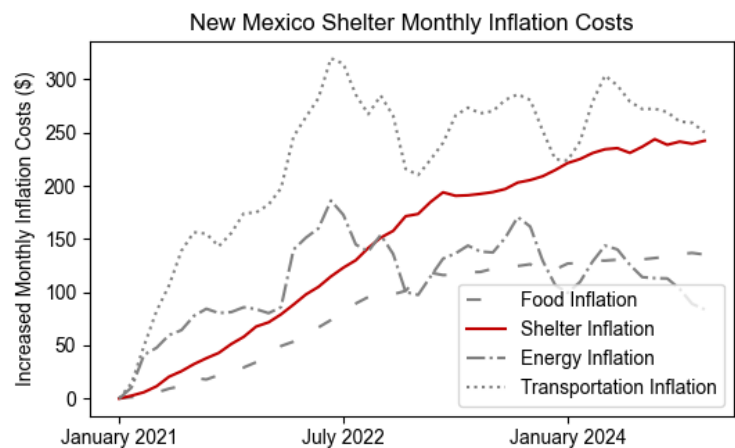
### Household Food Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$135** more on food per month. This is **\$14 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$4,110** more on food due to inflation since January 2021.



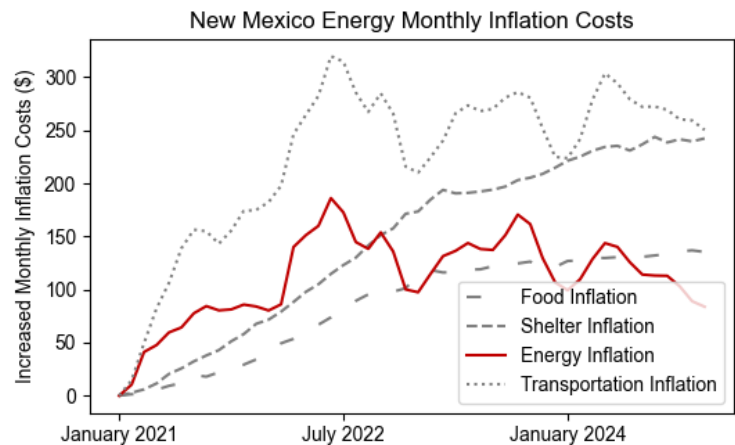
### Household Shelter Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$242** more on shelter per month. This is **\$28 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$6,958** more on shelter due to inflation since January 2021.



### Household Energy Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$84** more on energy per month. This is **\$23 less** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$5,348** more on energy due to inflation since January 2021.



### Household Transportation Expenses

Compared to January 2021, the average household in **New Mexico** is spending **\$250** more on transportation per month. This is **\$25 more** each month than one year ago. Cumulatively, the average household in **New Mexico** has spent **\$10,761** more on transportation due to inflation since January 2021.

