



United States Congress

# Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



## New York

### Inflation Update

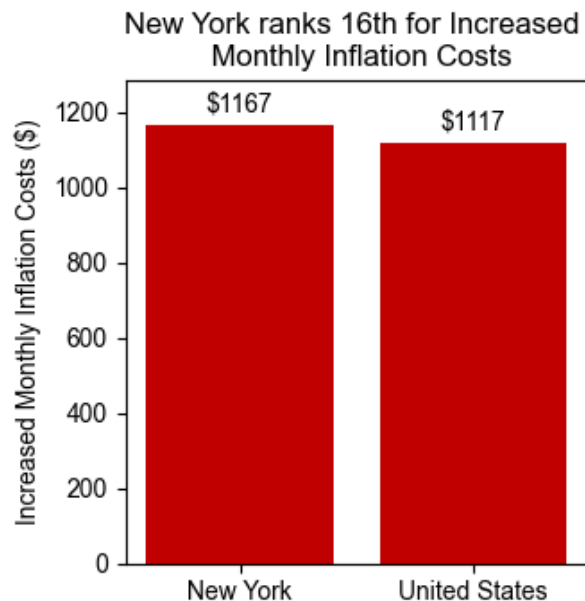
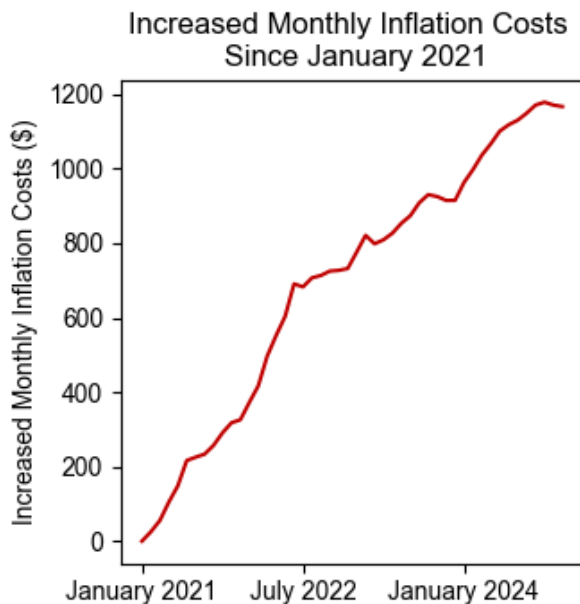


## December 2024

### 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 York** is paying **\$1,167** more per month to purchase the same basket of goods and services as in January 2021.

Cumulatively, the average **New York** household has spent **\$33,224** more due to inflation since January 2021.



### Breakdown

The Census Division where **New York** 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**.

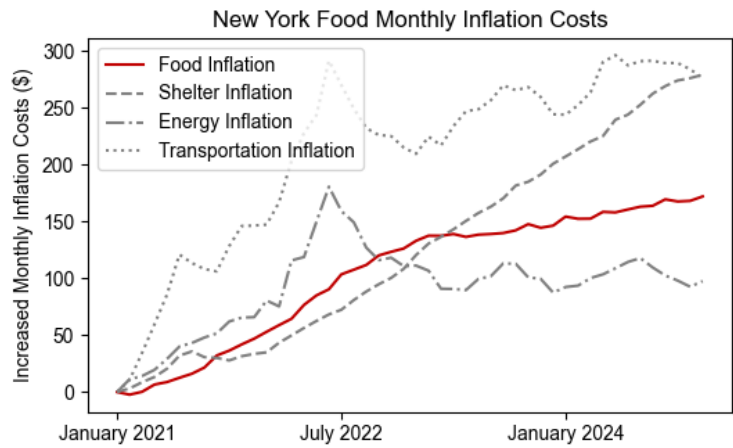
Compared to one year earlier, the average **New York** households needs to spend **\$252** more per month to maintain the same standard of living.

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

### Household Food Expenses

Compared to January 2021, the average household in **New York** is spending **\$172** more on food per month. This is **\$26 more** each month than one year ago.

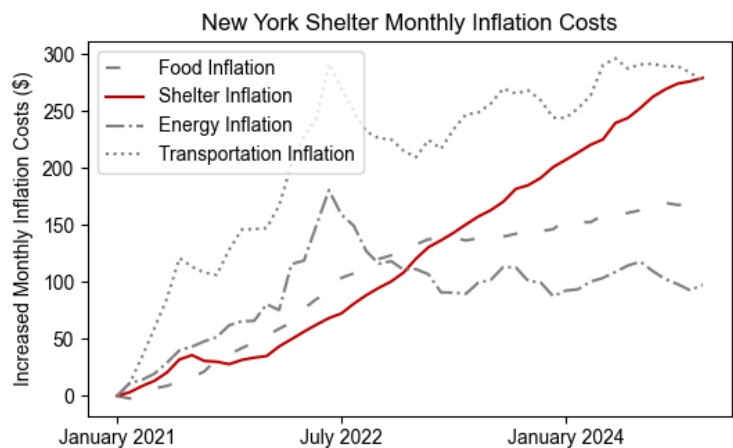
Cumulatively, the average household in **New York** has spent **\$4,959** more on food due to inflation since January 2021.



### Household Shelter Expenses

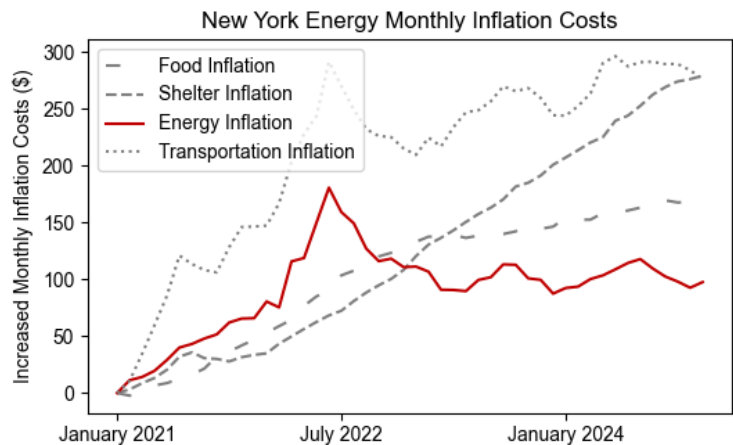
Compared to January 2021, the average household in **New York** is spending **\$279** more on shelter per month. This is **\$78 more** each month than one year ago.

Cumulatively, the average household in **New York** has spent **\$6,016** more on shelter due to inflation since January 2021.



### Household Energy Expenses

Compared to January 2021, the average household in **New York** is spending **\$97** more on energy per month. This is **\$10 more** each month than one year ago. Cumulatively, the average household in **New York** has spent **\$4,382** more on energy due to inflation since January 2021.



### Household Transportation Expenses

Compared to January 2021, the average household in **New York** is spending **\$276** more on transportation per month. This is **\$32 more** each month than one year ago. Cumulatively, the average household in **New York** has spent **\$10,051** more on transportation due to inflation since January 2021.

