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THE INFLATION HANGOVER

HOW THE POST-PANDEMIC PRICE SURGE
RESHAPED AFFORDABILITY IN AMERICA

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ABOUT COMMON SENSE INSTITUTE

Founded in 2010, **Common Sense Institute (CSI)** is a non-partisan research organization dedicated to the protection and promotion of our economy. As a leading voice for free enterprise, CSI's mission is to examine the fiscal impacts of policies and educate voters on issues that impact their lives.

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INTRODUCTION

In the years since the COVID-19 pandemic, Americans have experienced one of the most abrupt economic swings in modern history. A record-breaking collapse in 2020 was followed by a rapid rebound as restrictions lifted, businesses reopened, and policymakers deployed extraordinary fiscal and monetary support. The recovery was swift, but so was the surge in prices. Between 2021 and 2023, inflation rose at the fastest pace in four decades as massive fiscal expansion and lingering supply constraints pushed demand beyond the economy's capacity.

Although inflation has since slowed, that has not meant lower prices for U.S. consumers. The result is a higher cost-of-living baseline that continues to shape household budgets today. For many families, the rising costs of even the most basic necessities leaves them with little money left over for savings and other expenses.

This paper examines how the post-pandemic inflation shock reshaped affordability across the United States. By comparing household incomes to a standardized basket of essential expenses before the pandemic and today, we assess where purchasing power has eroded most, where it has proven more resilient, and which cost pressures now define the modern affordability crisis.

Although inflation has since slowed, that has not meant lower prices for U.S. consumers.

KEY FINDINGS

- Affordability varies dramatically by state. In 2025, households on average had \$2,170 (24.7% of gross household income) left over every month after accounting for state and federal income taxes and paying for only the most necessary expenses, including shelter and utilities, groceries, health and car insurance, gas, and child care. Households in the least affordable state – Hawaii – retained just over \$800/month after taxes and these core expenses.
- On average, household expenses for essential items increased drastically in recent years. For example, on average, grocery costs increased 25.1%, shelter and utilities costs increased 33.9%, and car insurance costs increased 41.2% between 2019 and 2025. **CSI estimates that, on average, households spent \$15,400 more for basic necessities in 2025 than they did in 2019.**
- While 21 states saw modest improvements in affordability due to incomes rising faster than expenses, 30 states experienced declines. Of those states that saw declining affordability, households effectively lost an average of 3.2% of their income to rising prices. In Rhode Island where affordability deteriorated the most, households lost 8.4% of their income to higher prices.
- Shelter is the dominant driver of the affordability crisis, and the difference in affordability rankings between states. While these costs averaged \$1,624/month, or 18.5% of a household's monthly gross income, they ranged between 13.5% for the most affordable state to 28.8% for the least. On average, annual shelter and utilities costs increased \$4,934 between 2019 and 2025.

POST-PANDEMIC INFLATION AND THE BEGINNING OF THE AFFORDABILITY CRISIS

Affordability remains one of the top issues on Americans' minds. According to survey data from Talker Research, nearly 90% of Americans believe the country is facing a "cost-of-living crisis,"ⁱ and polling from the Pew Research Center consistently shows that the rising cost of everyday goods and services – including food, housing, and healthcare – ranks as the public's top economic concern.ⁱⁱ

To understand why affordability today is strained, however, we must return to 2020.

The arrival of COVID-19 triggered an abrupt and historic contraction in economic activity. Government-mandated shutdowns and widespread uncertainty brought large segments of the economy to a standstill. In April 2020 alone, total nonfarm employment fell more than 13% compared to the prior month – the largest monthly decline on record – while the unemployment rate surged to nearly 15%.^{iii iv} Real gross domestic product (GDP) contracted at an annualized rate approaching 30% in the second quarter of 2020, one of the sharpest collapses in modern economic history.

In response, the federal government enacted a series of extraordinary fiscal measures, beginning with the Coronavirus Aid, Relief, and Economic Security (CARES) Act and culminating with the American Rescue Plan Act of 2021.

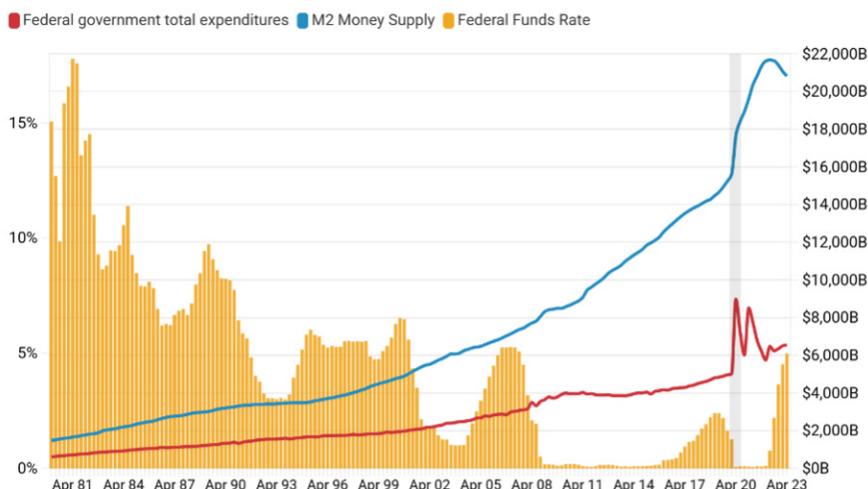
Combined, these measures injected trillions of dollars into the economy through direct payments, expanded unemployment benefits, business support programs, and aid to state and local governments. Federal debt increased by roughly \$5.5 trillion over this period.^v

At the same time, the Federal Reserve implemented unprecedented monetary accommodation. The Effective Federal Funds Rate was reduced to near zero, and the Fed expanded its balance sheet

FIGURE 1.

Federal Spending & The Money Supply

The fiscal response to the pandemic was without historic precedent - the government borrowed \$6T in less than 24 months, which the Federal Reserve effectively monetized.



Source: Federal Reserve System, Bureau of Economic Analysis

by roughly \$3 trillion through large-scale asset purchases. A substantial share of new federal borrowing was effectively absorbed by the central bank, while liquidity flooded financial markets.

The scale and duration of this fiscal and monetary expansion extended well beyond the point of stabilization. The national economy returned to pre-pandemic real GDP levels within five quarters – roughly half the time required after the Great Recession – yet additional large-scale stimulus was enacted in 2021 even as economic activity was rebounding.

This combination – a rapidly recovering economy, extraordinary fiscal transfers, near-zero interest rates, and lingering supply constraints – created the conditions for the fastest inflation in more than 40 years. Consumer prices peaked at nearly 9% year-over-year in mid-2022. Between 2021 and 2023, overall prices rose approximately 17 to 18% – roughly three times the pace that would have prevailed under normal inflation.

Housing costs surged in particular, rents climbed sharply, and everyday essentials such as groceries, vehicles, and energy experienced double-digit price increases. Supply chain disruptions and global energy shocks contributed to these pressures, but the breadth and persistence of inflation reflected the magnitude of demand stimulus layered onto an economy already in recovery.

Inflation Declined, but Affordability Issues Remain

By mid-2024, inflation had fallen below 3%, and as of January 2026 it stands near 2.4% — a sharp slowdown from the surge seen just a few years earlier. But unfortunately for U.S. households, slower inflation does not mean lower prices. It simply means prices are rising more slowly from their already historic highs. The rapid run-up between 2021 and 2023 permanently lifted the overall price level, resetting the cost of living at a higher baseline.

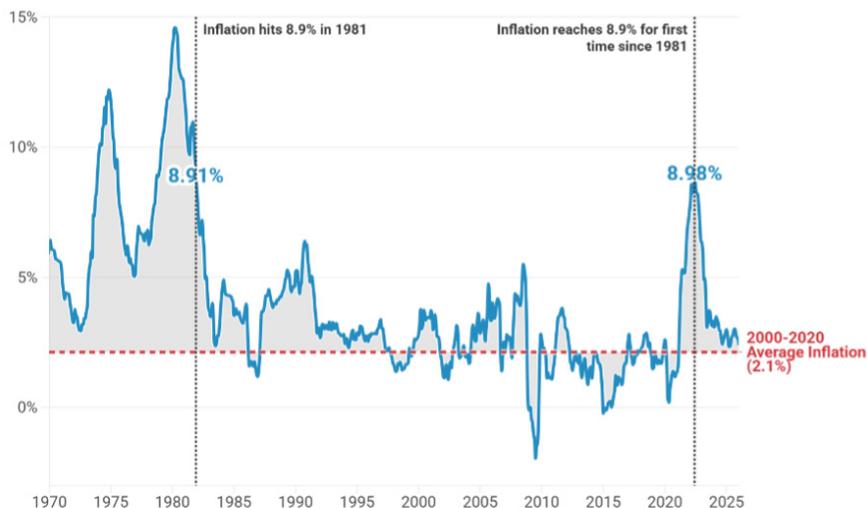
As a result, even with inflation largely back to normal, households are still contending with a materially more expensive economy than the one that existed prior to the inflationary shock.

While all states have been impacted by declining affordability, the impact of that surge has not been uniform. States entered the pandemic period with different cost structures, income levels, tax burdens, and housing markets. Some experienced rapid wage growth alongside rising prices. Others saw costs accelerate faster than incomes. In some states, housing became dramatically less attainable. In others, relative affordability was preserved.

FIGURE 2.

U.S. Inflation 1970-2025

Between 2021 and 2023, the United States experienced a sharp surge in inflation - peaking at levels not seen in four decades - marking the most significant and sustained bout of price increases since 1981..



Source: Bureau of Labor Statistics

HOW DO WE MEASURE AFFORDABILITY?

Understanding today's affordability landscape therefore requires more than pointing to national inflation rates. It requires examining how incomes and essential costs have evolved in each state since before the inflationary shock to today.

To answer that question, CSI constructed a state-by-state affordability ranking comparing conditions in 2019 — prior to the inflationary surge — with those in 2025. The ranking measured changes in household income relative to a standardized basket of essential expenses, allowing us to assess where affordability has deteriorated most, where it has remained more resilient, and how purchasing power has shifted across states in the post-pandemic economy.

The affordability measure incorporated six core household necessities: shelter and utilities, groceries, health insurance, car insurance, gasoline, and child care. These costs were combined with estimated federal and state income tax liabilities faced by households in each state to form seven expense categories.

For each state, we constructed a standardized four-person household – referred to as the “modeled household”¹ – consisting of two adults, both working full-time at the state's prevailing median hourly wage. Annual household income was calculated as median hourly earnings multiplied by 2,080/12 hours per worker to get monthly household income. We then compared this gross income to the total cost of the essential expense basket, including estimated income taxes.²

Affordability was measured as the residual or left-over income after paying for the necessities outlined above, and converted to a share of gross monthly income. States were ranked based on this residual income percentage, which reflects the degree of financial flexibility remaining to cover other essential and non-essential spending, savings, or unexpected costs. For all rankings presented in this report, a number one ranking represents the “best,” or “most affordable” out of all states and Washington D.C.

¹ We use the term “modeled household” to avoid confusing this measure with median and average household statistics commonly used. Household composition differs between the states which makes comparisons of affordability using average or median households an apples to oranges comparison. To avoid this problem, we construct a fictional household for each state comprised of four members whose income were derived from the median hourly earnings data for each state. This construction holds constant demographic factors which may sway inter-state comparisons.

² See the Appendix A for more detailed methodology including data sources and calculations.

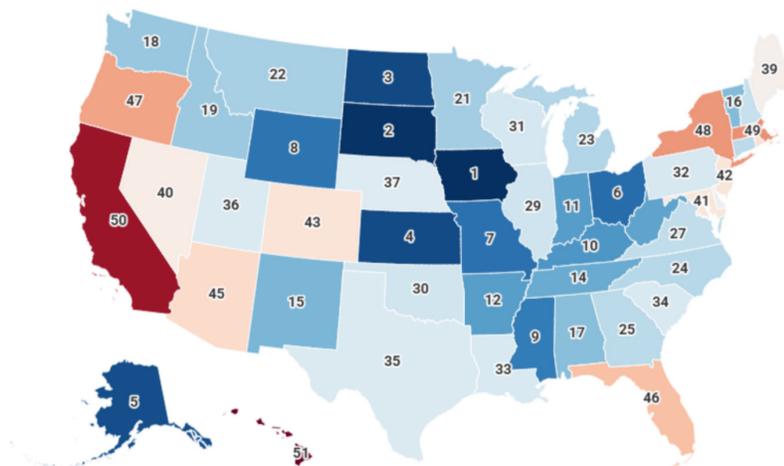
CSI 2025 AFFORDABILITY RANKINGS

As Figure 3 illustrates, affordability differed vastly across the country. The cost of living was most strained for households residing in western and north-eastern coastal states, along with other western states like Arizona and Colorado. Our modeled household in the least affordable state according to our 2025 ranking, Hawaii, retained an estimated 9.0% of its gross monthly income after accounting for expenses and income taxes. Meaning, the modeled household in Hawaii had only about \$800 leftover each month to cover other necessities, including car payments, other personal utilities like internet and cell phone coverage, clothing, and any other costs typically borne by a household. This number paled in comparison to the affordability of Iowa, the most affordable state in 2025, in which our modeled household retained 34.7% (nearly \$2,900) of their gross monthly income to cover other household expenses. On average across all states, our modeled households retained 24.7% of their gross income in 2025 after accounting for expenses and income taxes, or about \$2,170/month.

FIGURE 3.

State Affordability Rankings, 2025

States in the mid west are some of the most affordable states in the nation, while states like Hawaii, Massachusetts, and California represent the low end of affordability. **Households in the 5 most affordable states have to commit around two-thirds of their income to cover necessary expenses, while households in the 5 least affordable states commit over 86%.**



Source: Bureau of Labor Statistics, US Census Bureau, CSI Calculations • NOTE: For a full list of sources see the Appendix. Colors reflect degree of affordability as measured by % of gross income left after measured expenses.

FIGURE 4.

Three Most and Least Affordable States, 2025

On average across all states and D.C. in 2025, housing and utilities accounted for 20% of the household's gross income. Housing and utilities cost for the three most affordable states averaged 15.6% of gross income - \$1,287/month - compared to 24.2% (\$2,366/month) for the three least affordable.

3 Most Affordable States

State	Share of Income Left After Expenses and Taxes	Housing & Utilities Rank	Groceries Rank	Health Insurance Rank	Car Insurance Rank	Gassoline Rank	Child Care Rank
Iowa	34.7%	4	12	21	11	8	4
South Dakota	34.6%	5	25	41	27	21	6
North Dakota	33.5%	24	7	5	4	10	14

Other CSI States

Arizona	19.61%	47	45	27	43	42	24
Colorado	20.22%	44	3	20	37	2	40
Oregon	16.77%	42	31	2	18	45	42

3 Least Affordable States

State	Share Income Left After Expenses and Taxes	Housing & Utilities Rank	Groceries Rank	Health Insurance Rank	Car Insurance Rank	Gassoline Rank	Child Care Rank
Massachusetts	16.0%	36	4	16	14	4	50
California	10.9%	48	33	43	21	50	49
Hawaii	9.0%	51	46	12	2	51	45

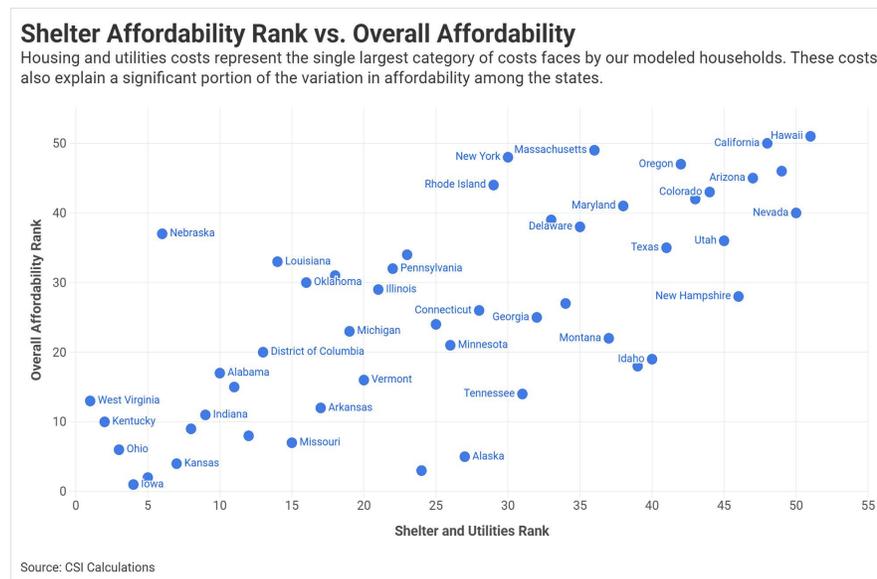
Source: CSI Calculations

Affordability is a Shelter Problem

Shelter is the largest household expense captured in this analysis and is the overwhelming driver of the affordability crisis according to our rankings, followed by child care and the overall income tax burden. Put another way, shelter costs have shaped the affordability landscape drastically over the last several years as the primary fiscal constraint facing U.S. households.

On average across all states in 2025, shelter and utilities costs consumed 18.5% of gross household income, for an average monthly cost of \$1,624. However, costs varied greatly across the states. For the five most affordable states overall, shelter costs averaged just 15.9% of gross income, for an average monthly cost of \$1,382. For the five least affordable states, shelter costs averaged 22.4% of gross income, or \$2,178 per month.

FIGURE 5.

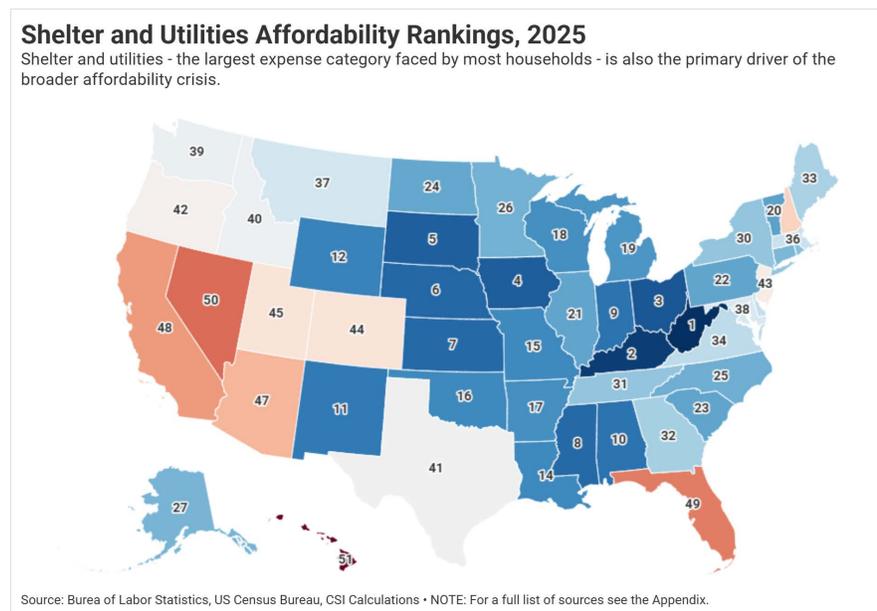


Child Care and Taxes Constrain Household Budgets

After shelter and utilities, child care and income taxes were second and third largest expenses faced by our modeled households.

On average, monthly full-time child care costs for a preschooler and school-aged child combined for an average monthly cost of \$1,487 – or about 16.9% of gross household income in

FIGURE 6.



2025 across all states – more than the combined expenses for groceries and gas in our analysis (\$1,394 per month), and well above the 7% of household income benchmark laid out by the U.S. Department of Health and Human Services.^{vi}

For many families, these costs are prohibitive and can often force one parent to exit from the labor force all together.^{vii} CSI estimates that, on average, one parent must earn at least \$10.00/hour just to cover child care costs for the household. **Put another way, it takes roughly 40% of the gross income generated by one parent working full time at the prevailing median hourly wage to cover child care costs for the household.**

In the most affordable state for child care costs, Kansas, our modeled household would have to pay more than \$915 a month for full-time child care, 11.1% of their gross household income. In New York, the least affordable state for child care, the modeled household would have to spend \$2,446 a month on child care costs – nearly a quarter of the modeled household’s income and more than three times the 7% affordable benchmark discussed above.

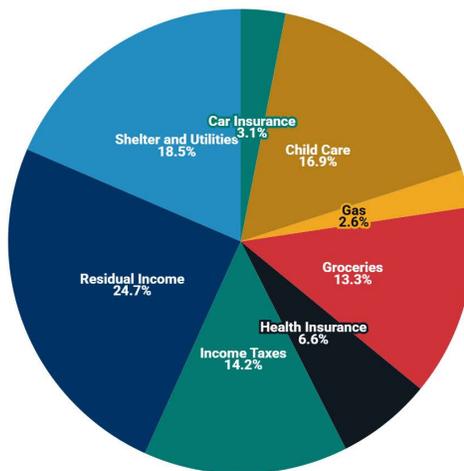
The total federal and local income tax burden also plays a significant role in our affordability rankings, as the overall income tax burden faced by our modeled households averages \$1,249 a month, or 14.2% of gross income. This amount also varies greatly across the states due to a combination of local income tax structure and the progressivity of federal marginal income tax rates. For example, our modeled household in Washington D.C. faced the largest income tax burden by far at \$3,665 per month, or 23.8% of gross income. In contrast, the income tax burden for the modeled household in South Dakota is only 10.4% of gross income (\$811 a month).

More interestingly, the total income tax burden faced by households appears to be a significant factor in affordability. **For example, Washington D.C.’s affordability ranking in 2025 climbed to first after excluding the impact of income taxes.** (Washington, D.C. combines high tax levies with some of the highest median incomes in the nation.) Texas and Tennessee on the other hand, which do not have state income taxes, generally fell in the rankings once excluding income taxes, while many others remained unchanged. Hawaii and California, 51st and 50th in our overall affordability rankings, remain unchanged even after excluding the total income tax burden, demonstrating the persistent lack of affordability for these areas.

FIGURE 7.

Average Distribution of Gross Income by Costs and Taxes

Shelter and utilities expenses dominated necessary expenses for our modeled households, followed by child care and the total state and federal income tax burden.



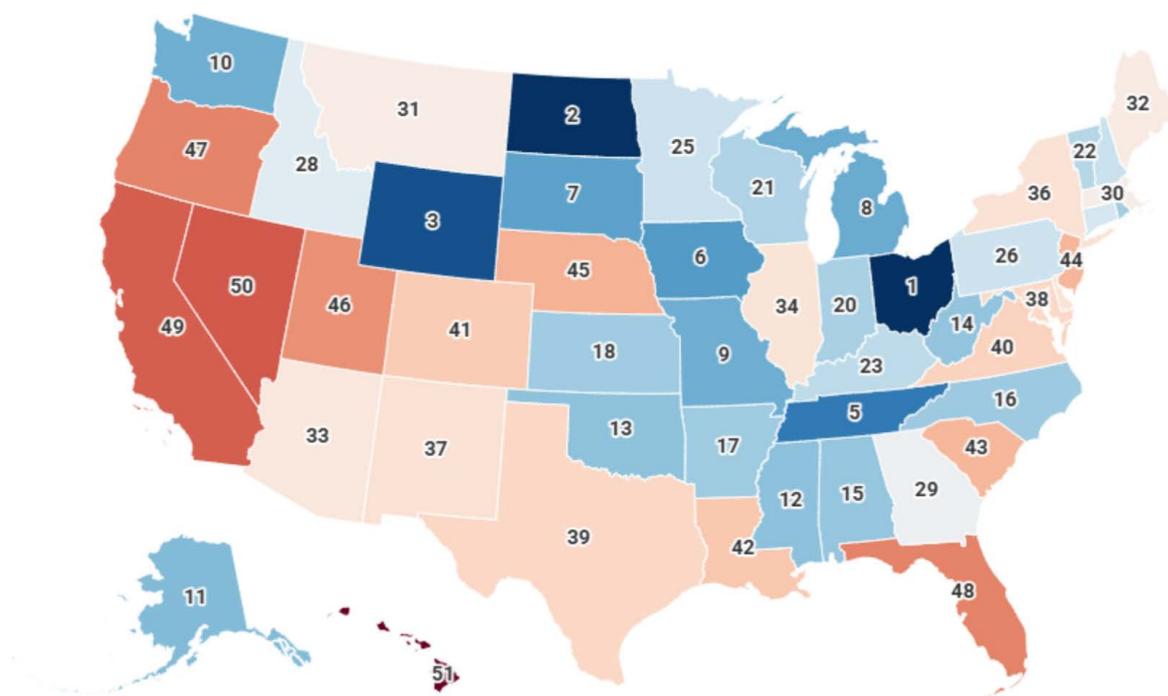
Source: CSI Calculations

WHAT DID AFFORDABILITY LOOK LIKE PRIOR TO COVID?

FIGURE 8.

State Affordability Rankings, 2019

In general, states that were relative unaffordable in 2019 remained that way in 2025. However notable changes include New Mexico, whose affordability ranking improved by 22 places.



Source: Bureau of Labor Statistics, US Census Bureau, Various cost estimates
 Colors reflect degree of affordability as measured by % of gross income left after measured expenses.

Affordability in 2019 generally followed the same trends we see today. Coastal states like California, Oregon, and Florida were relatively unaffordable compared to the rest of the nation in 2019, while states like North and South Dakota, and Wyoming were comparatively affordable.

On average, modeled households across the country had \$1,738 left over each month after covering the necessary expenses analyzed in this report, representing 25.9% of the average gross income. In 2019, 18.1% of gross household income was dedicated to shelter and utilities on average – slightly less than the 18.5% in 2025.

Reflecting the affordability crunch faced by U.S. households, all categories of expenses CSI analyzed in this report increased between 2019 and 2025.

In total, CSI estimates that households in 2025 needed to spend nearly \$15,400 more per year (\$1,280/month) just to cover the necessary expenses outlined in this report than they did in 2019.

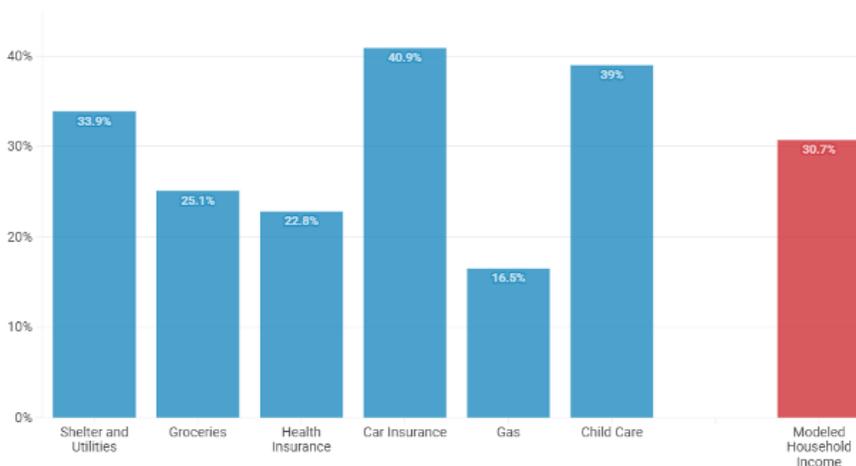
Although incomes did increase over this time, on average the increase was insufficient to keep up with the increase in costs. We estimate that our modeled households would have needed to earn \$1,643/year more on average than they already did in 2025 just to maintain 2019 affordability. Our modeled household in Hawaii, which, again, was the least affordable state, needed to earn \$5,728 more than they actually did in 2025 just to maintain 2019 affordability.

Households with children have been particularly hard hit by the affordability crunch. At an average annual increase of \$5,000 per year, a 39.4% jump, child care costs represent the largest increase among all necessities captured in this report. Shelter and utilities costs were the second largest driver of the affordability decline. On average the annual shelter and utilities costs for our modeled households increased \$4,934 between 2019 and 2025, a roughly 34% increase over that period. Interestingly, three of our categories – groceries, health insurance, and gas – saw slight improvements in average affordability between 2019 and 2025. However, we caution against conflating increases in affordability with overall price declines. For example, the average cost for groceries for our modeled households increased 25.1% between 2019 and 2025, but because income on average increased faster over the period, *grocery costs as a share of that income* fell 0.6 percentage points.

FIGURE 9.

Change in Average Cost, 2019-2025

Although housing costs increased substantially between 2019 and 2025, costs for car insurance, child care, and the state and federal tax burden increased even more.



Source: CSI Calculations • NOTE: The numbers in this figure correspond to the percentage change in the average cost in dollars for each category across all states. While all costs in nominal terms increased, affordability - as defined as the cost as a share of income - can improve.

On average, our modeled households had to dedicate 1.2% more of their total monthly gross income to cover essentials in 2025 than they did in 2019, but this decline in affordability was not uniform. Twenty-one states in total saw affordability improve slightly, with Kansas experiencing the largest improvement (total costs as a share of gross income fell 5.1%). **For the 30 states that experienced affordability declines, modeled households lost an average of 3.2% of their gross income in 2025 to higher prices.** Rhode Island (8.4%), Massachusetts (8.1%), California (7.1%), New York (6.8%), and Washington D.C. (6.2%) experienced the largest declines in affordability as measured by the income lost to higher prices.

FIGURE 10.

Most and Least Improved States, 2019-2025

21 states experienced improvements in relative affordability between 2019 and 2025. Among the 30 states that experienced a decline in affordability, the share of gross income for modeled households required to cover necessities increased by 3.2% on average.

5 Most Improved States

State	Total Cost Burden Change (% of gross income)	Rank Change 2019-2025
Kansas	-5.0%	(14)
New Mexico	-4.7%	(22)
Utah	-4.1%	(10)
South Dakota	-4.0%	(5)
Alaska	-3.9%	(6)

5 Least Improved States

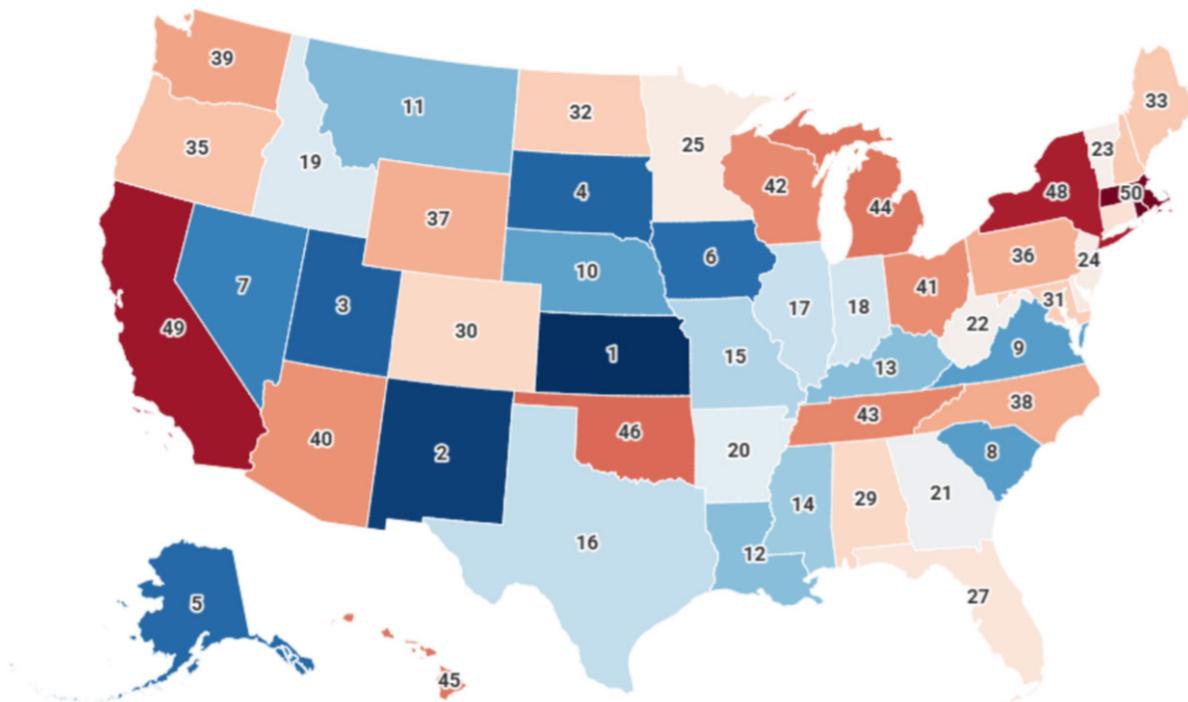
State	Total Cost Burden Change (% of gross income)	Rank Change 2019-2025
District of Columbia	6.2%	16
New York	6.8%	12
California	7.1%	1
Massachusetts	8.1%	19
Rhode Island	8.4%	25

Source: CSI Calculations • NOTE: A negative rank change corresponds to an improvement in the state affordability rankings.

FIGURE 11.

Change in Affordability 2019-2025

Rhode Island, Massachusetts, and California experienced the largest declines in affordability between 2019 and 2025. Kansas, New Mexico, and Utah saw the largest improvements.

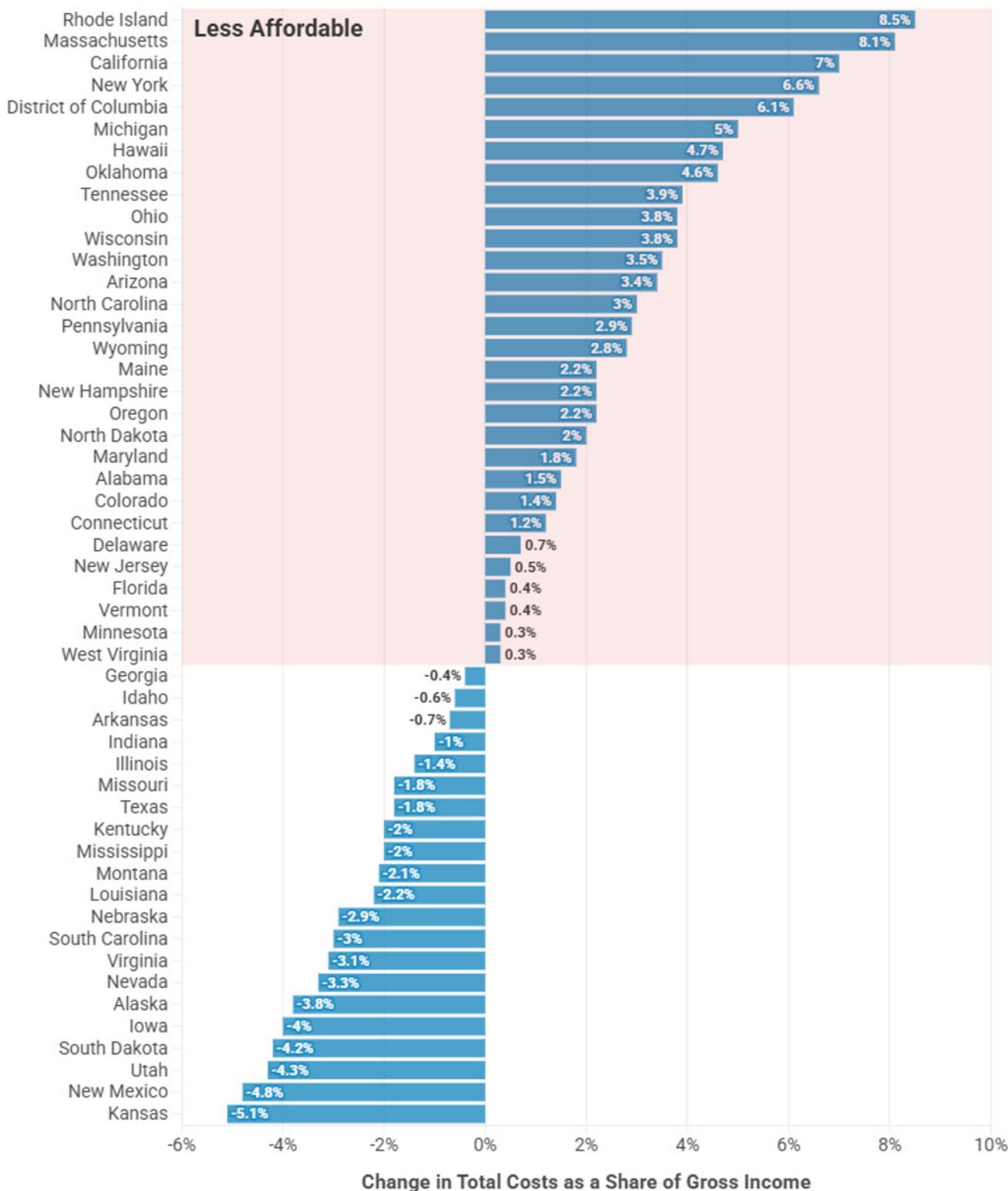


Source: Bureau of Labor Statistics, US Census Bureau, CSI Calculations • NOTE: For a full list of sources see the Appendix.

FIGURE 12.

Change in Affordability by State, 2019-2025

Overall, 30 states experienced declines in affordability measured by total costs as a percentage of modeled household income. 21 states saw improvements.



Source: CSI Calculations • NOTE: Numbers represent the percentage point change in costs as a share of modeled household income between 2019 and 2025. Positive numbers mean that costs increased relative to income.

THE BOTTOM LINE

The post-pandemic inflation surge permanently reset the cost of living in America – and even though inflation has cooled, affordability has not recovered. Prices rose far faster than historic norms between 2021 and 2023, lifting the cost of necessities to levels that continue to strain household budgets today. While incomes grew, they did not keep pace uniformly across states leaving wide disparities in financial flexibility nationwide. Our analysis shows that affordability today is overwhelmingly a shelter problem, compounded by child care, and in many cases, state and local income taxes. These burdens vary dramatically by state, however. In short: the inflation spike of a few years ago may be over, but the affordability crisis it created is not – the inflation hangover is real, and families are still paying for it, especially in states where housing, child care, and income tax burdens are high.

APPENDIX - DATA AND METHODOLOGY

To avoid misleading comparisons across states due to differences in the composition of the average or median household in each state, CSI considered affordability for a household in each state with identical characteristics, differing only in the level of household income based on state-level data. The “modeled household” in each state consists of four persons, two adults working full-time at the prevailing median hourly wage for the state,^{viii} and two children of preschool and school-age.

CSI evaluated affordability for the modeled household in each state across seven categories: shelter and utilities, groceries, health insurance, car insurance, gasoline, child care, and the estimated combined state and federal tax liability. The sources for each expense category along with assumptions and calculations are as follows:

Shelter and utilities: Median gross rent costs for three-bedroom units in each state according to American Community Survey^{ix} data from the U.S. Census Bureau. 2024 one-year data used for 2025 due to data availability.

Groceries: U.S. Department of Agriculture (USDA) Monthly Cost of Food Report,^x 2019 and 2025 average for one male and one female, age 19-50 years, and two children ages 2-3 and 6-8. CSI adjusted the national USDA data according to regional price parities from the Bureau of Economic Analysis^{xi} to estimate individual state cost of groceries.

Health Insurance: Data from the Medical Expenditure Panel Survey^{xii} from the Agency for Healthcare Research and Quality. Average Total Employee Contribution (in dollars) per enrolled employee for family coverage at establishments that offer health insurance. We used 2024 data since 2025 data was not yet available.

Car Insurance: Combined Average Premium from the National Association of Insurance Commissioners (NAIC), 2022/2023 Auto Insurance Database Report.^{xiii} The NAIC data extends through 2023. The 2025 costs were estimated by CSI using the motor vehicle insurance component of the national Consumer Price Index (CPI) from the U.S. Bureau of Labor Statistics. The combined average premium in each state was doubled to account for both adults in the household.

Gas: Average of the per-gallon cost of regular, mid-grade, and premium gasoline in each state according to AAA.^{xiv} We used archived prices for December 18, 2019 and December 18, 2025. CSI assumed gasoline consumption of 50 gallons per month per driver, for a total monthly household consumption of 100 gallons.

Child Care: We generated these costs based on pre-school and school-aged child care costs found in the following reports by Child Care Aware of America: “The US and the High Price of Child Care, 2019 Report”^{xv} and “Child Care in America: 2024 Affordability Analysis”^{xvi}. CSI used data from 2018 for 2019 child care costs due to a significant number of states not reporting in 2019. The 2025 data reflected 2024 child care cost estimates based on the latest data available from Child Care Aware. CSI estimated costs for the remaining missing states in 2018 and 2019. Both pre-school and school-aged costs reflected the average cost between center-based and family-based providers for each age group, respectively.

State and Federal Income Taxes: The estimated total income tax burden for 2019 was calculated using the Taxsim model,^{xvii} which is publicly available through the National Bureau of Economic Research website. The 2025 estimates were calculated using [PolicyEngine.org](https://www.policyengine.org).^{xviii} The total tax burden was calculated as the total federal income taxes due, less credits equaling \$4,000 for two child dependents, plus the taxpayer’s share of federal payroll tax, plus state tax after credits.

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