



Bulletin 2023-4
Issued October 13, 2023
Effective January 1, 2024

2024 Consumer Price Index for All Urban Consumers: Less Food and Energy

Introduction

The State of Rhode Island Office of the Health Insurance Commissioner issues this bulletin for the purpose of determining the Consumer Price Index for All Urban Consumers (CPI-U): Less Food and Energy for calendar year 2024. This determination of the CPI-U Less Food and Energy is made pursuant to 230-RICR-20-30-4.10(D)(2) and 230-RICR-20-30-4.10(D)(6).

The CPI-U Less Food and Energy percentage increase identified below must be used by commercial health insurers in connection with maximum, annual hospital rate increases (230-RICR-20-30-4.10(D)(6)(e)(1)) and in connection with maximum, annual increases for population-based contracts (230-RICR-20-30-4.10(D)(2)(f)). Additionally, the terms in this bulletin shall have the meaning of those terms as defined in 230-RICR-20-30-4.

2024 CPI-U: Less Food and Energy

For calendar year 2024, the CPI-U Less Food and Energy percentage increase shall be 4.3%. This figure is based on the 12-month percentage change in the CPI-U Less Food and Energy calculated by the United States Bureau of Labor Statistics (August 2022 – August 2023) and published in September 2023. The reference series ID is CUUR0000SA0L1E. This determination is made in accordance with the Standard Method specified in 230-RICR-20-30-4.10(D)(6)(i).

Hospital Contracts

In connection with maximum, annual hospital rate increases, the contractual rate of increase shall be no more than 5.3% during the period January 1, 2024 through December 31, 2024.

Population-Based Contracts

In connection with maximum, annual increases for population-based contracts, the contractual rate of increase shall be no more than 5.8% during the period January 1, 2024 through December 31, 2024.

Conclusion

This bulletin shall take effect on January 1, 2024.

Dated at Cranston, Rhode Island this 13th day of October 2023.

Cory B. King
Acting Health Insurance Commissioner