



Monthly Inflation Update

December 2024 | Released January 15, 2025

Consumer Price Index

From November 2024 to December 2024:

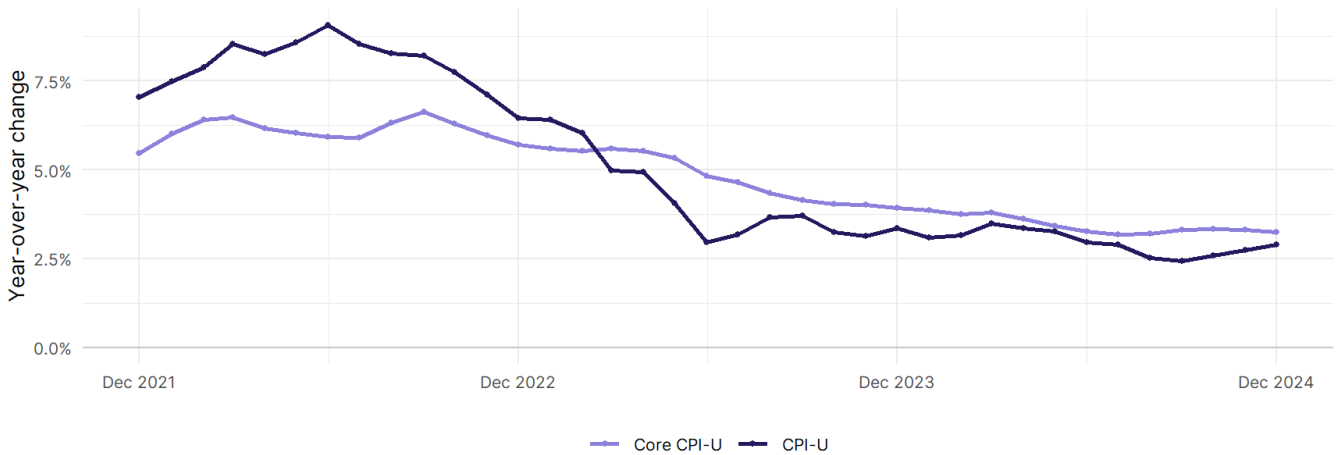
- Headline CPI-U inflation was **0.39 percent**.
 - Food price inflation was **0.31 percent**.
 - Energy price inflation was **2.63 percent**.
- Core CPI-U inflation was **0.23 percent**.

From December 2023 to December 2024:

- Headline CPI-U inflation was **2.89 percent**.
 - Food price inflation was **2.51 percent**.
 - Energy price inflation was **-0.52 percent**.
- Core CPI-U inflation was **3.24 percent**.

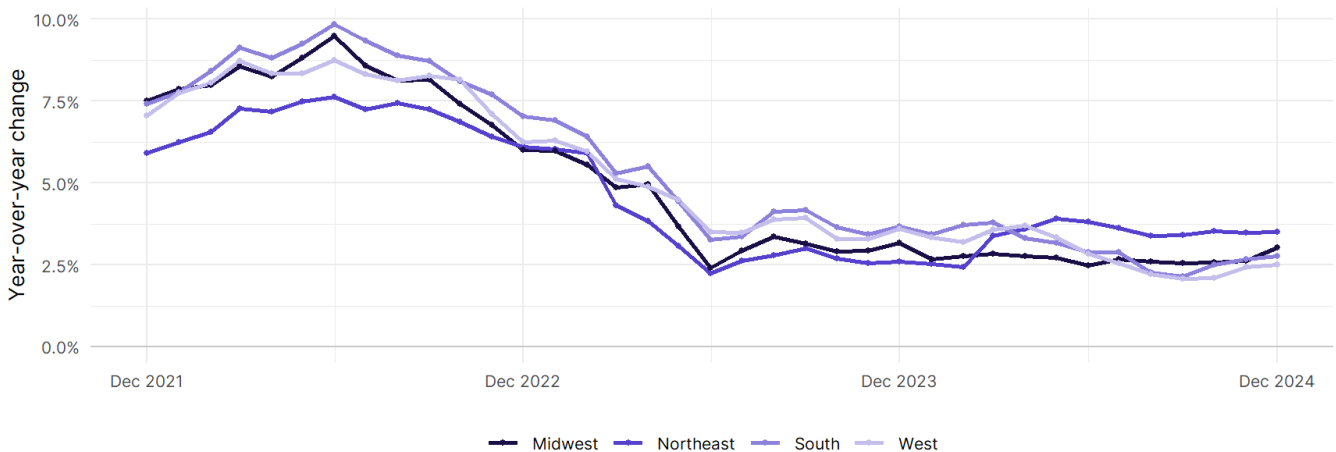
Note: Core CPI-U excludes food and energy.

Consumer Price Index Inflation
December 2021 to December 2024



Source: Bureau of Labor Statistics, data is seasonally adjusted

Consumer Price Index Inflation by Region
December 2021 to December 2024



Source: Bureau of Labor Statistics, data is seasonally adjusted

Table 1. Consumer Price Index

	Dec 2024	Nov 2024	M/M difference	Dec 2023	Y/Y difference
Month-over-month inflation					
Consumer Price Index	0.39%	0.31%	0.08pp	0.23%	0.16pp
Core Consumer Price Index	0.23%	0.31%	-0.08pp	0.28%	-0.05pp
Food Consumer Price Index	0.31%	0.39%	-0.08pp	0.21%	0.10pp
Energy Consumer Price Index	2.63%	0.20%	2.43pp	-0.21%	2.84pp
Year-over-year inflation					
Consumer Price Index	2.89%	2.75%	0.14pp	3.35%	-0.46pp
Core Consumer Price Index	3.24%	3.32%	-0.08pp	3.93%	-0.69pp
Food Consumer Price Index	2.51%	2.38%	0.13pp	2.70%	-0.19pp
Energy Consumer Price Index	-0.52%	-3.18%	2.66pp	-2.02%	1.50pp

Table 2. Cleveland Federal Reserve Forecast

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month inflation			
Consumer Price Index	0.21%	0.39%	-0.19pp
Core Consumer Price Index	0.27%	0.23%	0.05pp
Year-over-year inflation			
Consumer Price Index	2.79%	2.89%	-0.10pp
Core Consumer Price Index	3.18%	3.24%	-0.06pp

Real earnings

From November 2024 to December 2024:

For all employees on private nonfarm payrolls:

- Real average weekly earnings **decreased by 0.11 percent.**
- Real average hourly earnings **decreased by 0.18 percent.**

For production and nonsupervisory employees on private nonfarm payrolls:

- Real average weekly earnings **decreased by 0.24 percent.**
- Real average hourly earnings **decreased by 0.20 percent.**

Note: "Real" measures are those adjusted for inflation.

Note: Weekly earnings are a better estimate of income than hourly earnings because they take into account the amount of hours worked.

Table 3. Real Earnings Indicators

	Dec 2024	Nov 2024	M/M difference	Dec 2023	Y/Y difference
All employees					
Real hourly earnings					
Month-over-month	-0.18%	0.09%	-0.27pp	0.09%	-0.27pp
Year-over-year	0.99%	1.26%	-0.27pp	0.91%	0.08pp
Real weekly earnings					
Month-over-month	-0.11%	0.05%	-0.16pp	0.09%	-0.20pp
Year-over-year	0.71%	0.91%	-0.20pp	0.90%	-0.19pp
Production and non-supervisory					
Real hourly earnings					
Month-over-month	-0.20%	0.00%	-0.20pp	0.00%	-0.20pp
Year-over-year	1.03%	1.23%	-0.20pp	1.25%	-0.22pp
Real weekly earnings					
Month-over-month	-0.24%	0.01%	-0.25pp	0.36%	-0.60pp
Year-over-year	0.69%	1.30%	-0.61pp	1.21%	-0.52pp

Upcoming releases

Date	Time	Release	Data source
Jan 28	10:00 AM	State Employment Update, December 2024	Bureau of Labor Statistics
Jan 30	08:30 AM	Monthly GDP Update, Q4 2024 Advance Estimate	Bureau of Economic Analysis
Jan 31	08:30 AM	Monthly Expenditures Update, December 2024	Bureau of Economic Analysis
Feb 07	08:30 AM	Monthly Employment Update, January 2025	Bureau of Labor Statistics
Feb 07	10:00 AM	Monthly Debt Update, February 2025	U.S. Treasury
Feb 12	08:30 AM	Monthly Inflation Update, January 2025	Bureau of Labor Statistics
Feb 13	10:00 AM	Monthly Fiscal Update, January 2025	U.S. Treasury

Notes

Source: Bureau of Labor Statistics; JEC Republicans calculations

"pp" = percentage points; "M/M" = month over month; "Y/Y" = year over year

Consistent with the Bureau of Labor Statistics, monthly figures are seasonally adjusted. Discrepancy in change figures is possible due to rounding.