



Monthly Inflation Update

February 2025 | Released March 12, 2025

Consumer Price Index

From January 2025 to February 2025:

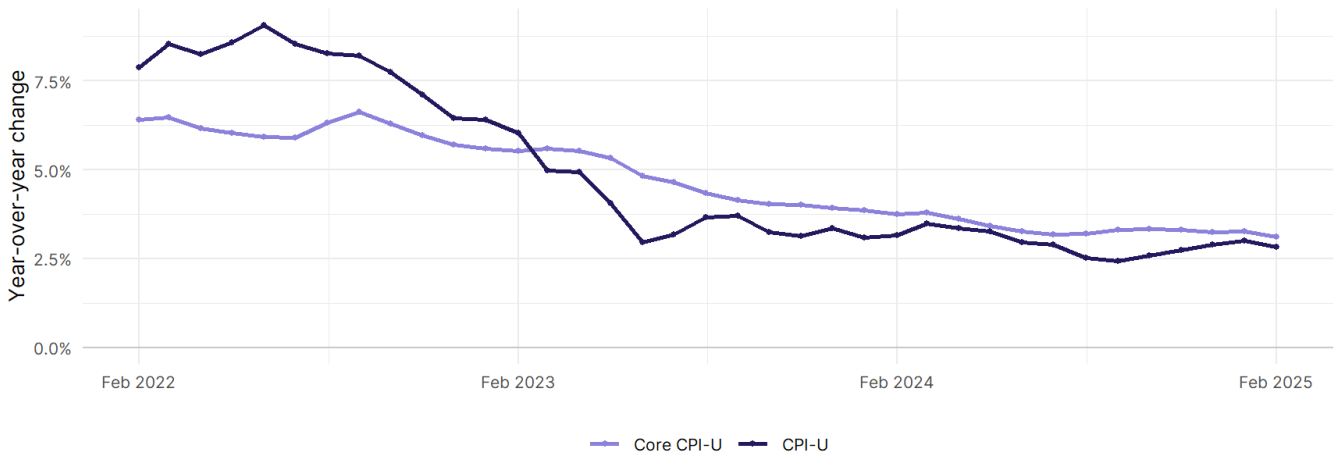
- Headline CPI-U inflation was **0.22 percent**.
 - Food price inflation was **0.16 percent**.
 - Energy price inflation was **0.20 percent**.
- Core CPI-U inflation was **0.23 percent**.

From February 2024 to February 2025:

- Headline CPI-U inflation was **2.82 percent**.
 - Food price inflation was **2.61 percent**.
 - Energy price inflation was **-0.17 percent**.
- Core CPI-U inflation was **3.12 percent**.

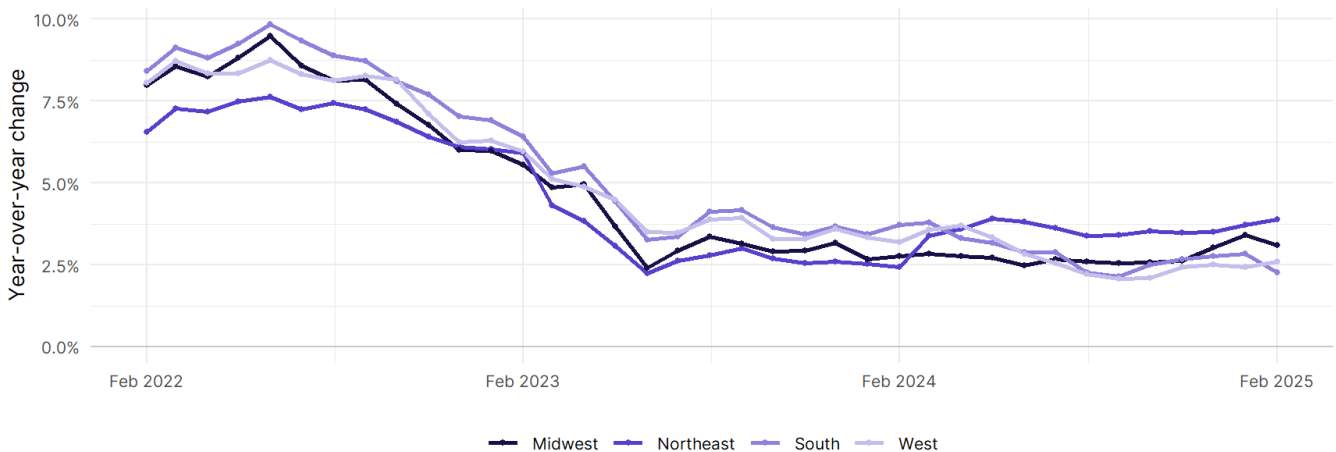
Note: Core CPI-U excludes food and energy.

Consumer Price Index Inflation
February 2022 to February 2025



Source: Bureau of Labor Statistics, data is seasonally adjusted

Consumer Price Index Inflation by Region
February 2022 to February 2025



Source: Bureau of Labor Statistics, data is seasonally adjusted

Table 1. Consumer Price Index

	Feb 2025	Jan 2025	M/M difference	Feb 2024	Y/Y difference
Month-over-month inflation					
Consumer Price Index	0.22%	0.47%	-0.25pp	0.40%	-0.18pp
Core Consumer Price Index	0.23%	0.45%	-0.22pp	0.37%	-0.14pp
Food Consumer Price Index	0.16%	0.36%	-0.20pp	0.07%	0.09pp
Energy Consumer Price Index	0.20%	1.08%	-0.88pp	1.34%	-1.14pp
Year-over-year inflation					
Consumer Price Index	2.82%	3.00%	-0.18pp	3.15%	-0.33pp
Core Consumer Price Index	3.12%	3.26%	-0.14pp	3.75%	-0.63pp
Food Consumer Price Index	2.61%	2.50%	0.11pp	2.23%	0.38pp
Energy Consumer Price Index	-0.17%	0.97%	-1.14pp	-1.90%	1.73pp

Table 2. Cleveland Federal Reserve Forecast

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month inflation			
Consumer Price Index	0.23%	0.22%	0.01pp
Core Consumer Price Index	0.27%	0.23%	0.04pp
Year-over-year inflation			
Consumer Price Index	2.83%	2.82%	0.00pp
Core Consumer Price Index	3.16%	3.12%	0.05pp

Real earnings

From January 2025 to February 2025:

For all employees on private nonfarm payrolls:

- Real average weekly earnings **increased by 0.06 percent.**
- Real average hourly earnings **increased by 0.09 percent.**

For production and nonsupervisory employees on private nonfarm payrolls:

- Real average weekly earnings **increased by 0.12 percent.**
- Real average hourly earnings **increased by 0.10 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

	Feb 2025	Jan 2025	M/M difference	Feb 2024	Y/Y difference
All employees					
Real hourly earnings					
Month-over-month	0.09%	0.00%	0.09pp	-0.18%	0.27pp
Year-over-year	1.17%	0.90%	0.27pp	1.00%	0.17pp
Real weekly earnings					
Month-over-month	0.06%	-0.34%	0.40pp	0.10%	-0.04pp
Year-over-year	0.59%	0.63%	-0.04pp	0.67%	-0.08pp
Production and non-supervisory					
Real hourly earnings					
Month-over-month	0.10%	-0.10%	0.20pp	-0.31%	0.41pp
Year-over-year	1.44%	1.03%	0.41pp	1.14%	0.30pp
Real weekly earnings					
Month-over-month	0.12%	-0.39%	0.51pp	0.34%	-0.22pp
Year-over-year	1.09%	1.31%	-0.22pp	0.30%	0.79pp

Upcoming releases

Date	Time	Release	Data source
Mar 13	10:00 AM	Monthly Fiscal Update, February 2025	U.S. Treasury
Mar 17	10:00 AM	State Employment Update, January 2025	Bureau of Labor Statistics
Mar 27	08:30 AM	Monthly GDP Update, Q4 2024 Third Estimate	Bureau of Economic Analysis
Mar 28	08:30 AM	Monthly Expenditures Update, February 2025	Bureau of Economic Analysis
Mar 28	10:00 AM	State Employment Update, February 2025	Bureau of Labor Statistics
Apr 04	08:30 AM	Monthly Employment Update, March 2025	Bureau of Labor Statistics
Apr 07	10:00 AM	Monthly Debt Update, April 2025	U.S. Treasury
Apr 10	08:30 AM	Monthly Inflation Update, March 2025	Bureau of Labor Statistics
Apr 11	10:00 AM	Monthly Fiscal Update, March 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.