



# Monthly Inflation Update

January 2025 | Released February 12, 2025

## Consumer Price Index

### From December 2024 to January 2025:

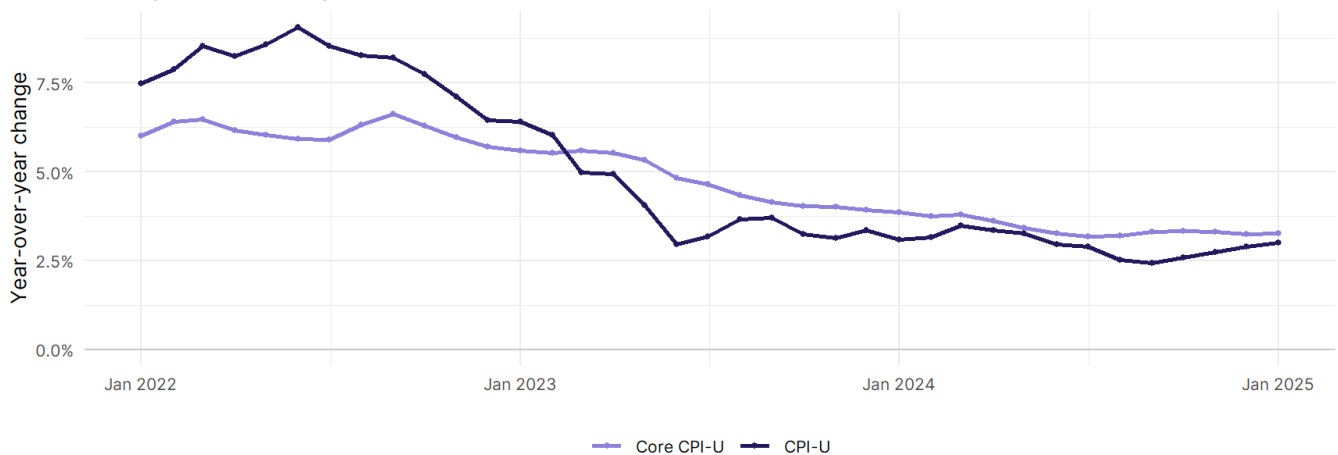
- Headline CPI-U inflation was **0.47 percent**.
  - Food price inflation was **0.36 percent**.
  - Energy price inflation was **1.08 percent**.
- Core CPI-U inflation was **0.45 percent**.

### From January 2024 to January 2025:

- Headline CPI-U inflation was **3.00 percent**.
  - Food price inflation was **2.50 percent**.
  - Energy price inflation was **0.97 percent**.
- Core CPI-U inflation was **3.26 percent**.

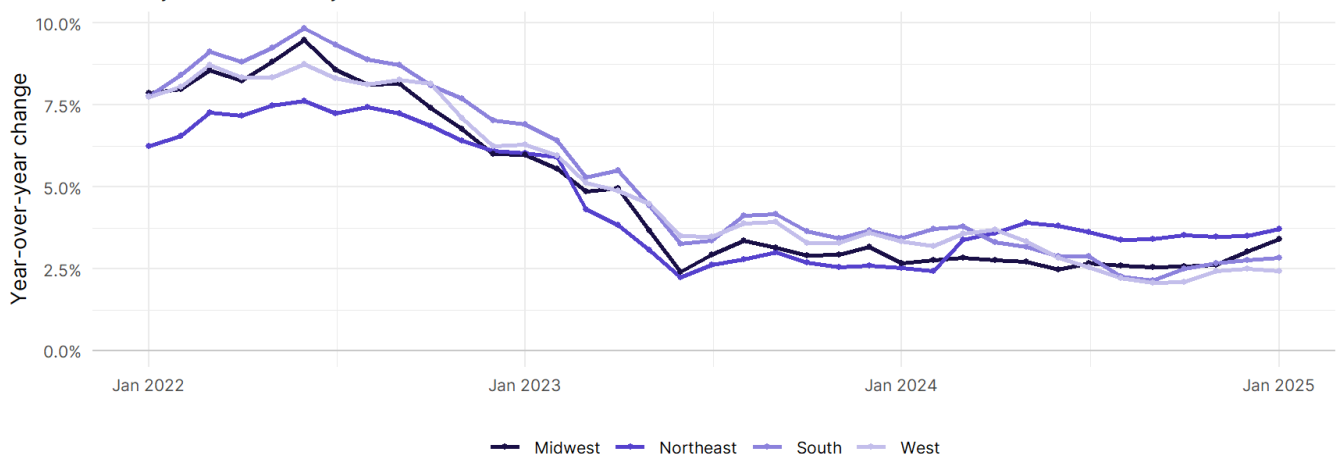
**Note:** Core CPI-U excludes food and energy.

Consumer Price Index Inflation  
January 2022 to January 2025



Source: Bureau of Labor Statistics, data is seasonally adjusted

Consumer Price Index Inflation by Region  
January 2022 to January 2025



Source: Bureau of Labor Statistics, data is seasonally adjusted

**Table 1. Consumer Price Index**

	Jan 2025	Dec 2024	M/M difference	Jan 2024	Y/Y difference
Month-over-month inflation					
Consumer Price Index	0.47%	0.36%	<b>0.11pp</b>	0.34%	<b>0.13pp</b>
Core Consumer Price Index	0.45%	0.21%	<b>0.24pp</b>	0.37%	<b>0.08pp</b>
Food Consumer Price Index	0.36%	0.29%	<b>0.07pp</b>	0.35%	<b>0.01pp</b>
Energy Consumer Price Index	1.08%	2.42%	<b>-1.34pp</b>	-0.03%	<b>1.11pp</b>
Year-over-year inflation					
Consumer Price Index	3.00%	2.89%	<b>0.11pp</b>	3.09%	<b>-0.09pp</b>
Core Consumer Price Index	3.26%	3.24%	<b>0.02pp</b>	3.86%	<b>-0.60pp</b>
Food Consumer Price Index	2.50%	2.51%	<b>-0.01pp</b>	2.57%	<b>-0.07pp</b>
Energy Consumer Price Index	0.97%	-0.52%	<b>1.49pp</b>	-4.56%	<b>5.53pp</b>

**Table 2. Cleveland Federal Reserve Forecast**

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month inflation			
Consumer Price Index	0.24%	0.47%	<b>-0.22pp</b>
Core Consumer Price Index	0.27%	0.45%	<b>-0.18pp</b>
Year-over-year inflation			
Consumer Price Index	2.85%	3.00%	<b>-0.15pp</b>
Core Consumer Price Index	3.13%	3.26%	<b>-0.13pp</b>

## Real earnings

### From December 2024 to January 2025:

For all employees on private nonfarm payrolls:

- Real average weekly earnings **decreased by 0.28 percent.**
- Real average hourly earnings **remained unchanged with a net change of 0.00 percent.**

For production and nonsupervisory employees on private nonfarm payrolls:

- Real average weekly earnings **decreased by 0.59 percent.**
- Real average hourly earnings **remained unchanged with a net change of 0.00 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**

	Jan 2025	Dec 2024	M/M difference	Jan 2024	Y/Y difference
<b>All employees</b>					
Real hourly earnings					
Month-over-month	0.00%	-0.09%	<b>0.09pp</b>	0.18%	<b>-0.18pp</b>
Year-over-year	0.99%	1.17%	<b>-0.18pp</b>	1.18%	<b>-0.19pp</b>
Real weekly earnings					
Month-over-month	-0.28%	-0.40%	<b>0.12pp</b>	-0.46%	<b>0.18pp</b>
Year-over-year	0.74%	0.56%	<b>0.18pp</b>	-0.02%	<b>0.76pp</b>
<b>Production and non-supervisory</b>					
Real hourly earnings					
Month-over-month	0.00%	-0.10%	<b>0.10pp</b>	0.21%	<b>-0.21pp</b>
Year-over-year	1.13%	1.34%	<b>-0.21pp</b>	1.67%	<b>-0.54pp</b>
Real weekly earnings					
Month-over-month	-0.59%	0.23%	<b>-0.82pp</b>	-0.71%	<b>0.12pp</b>
Year-over-year	1.14%	1.02%	<b>0.12pp</b>	-0.18%	<b>1.32pp</b>

## Upcoming releases

Date	Time	Release	Data source
Feb 13	10:00 AM	Monthly Fiscal Update, January 2025	U.S. Treasury
Feb 27	08:30 AM	Monthly GDP Update, Q4 2024 Second Estimate	Bureau of Economic Analysis
Feb 28	08:30 AM	Monthly Expenditures Update, January 2025	Bureau of Economic Analysis
Mar 07	08:30 AM	Monthly Employment Update, February 2025	Bureau of Labor Statistics
Mar 07	10:00 AM	Monthly Debt Update, March 2025	U.S. Treasury
Mar 12	08:30 AM	Monthly Inflation Update, February 2025	Bureau of Labor Statistics

## 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.