



Monthly Inflation Update

March 2025 | Released April 10, 2025

Consumer Price Index

From February 2025 to March 2025:

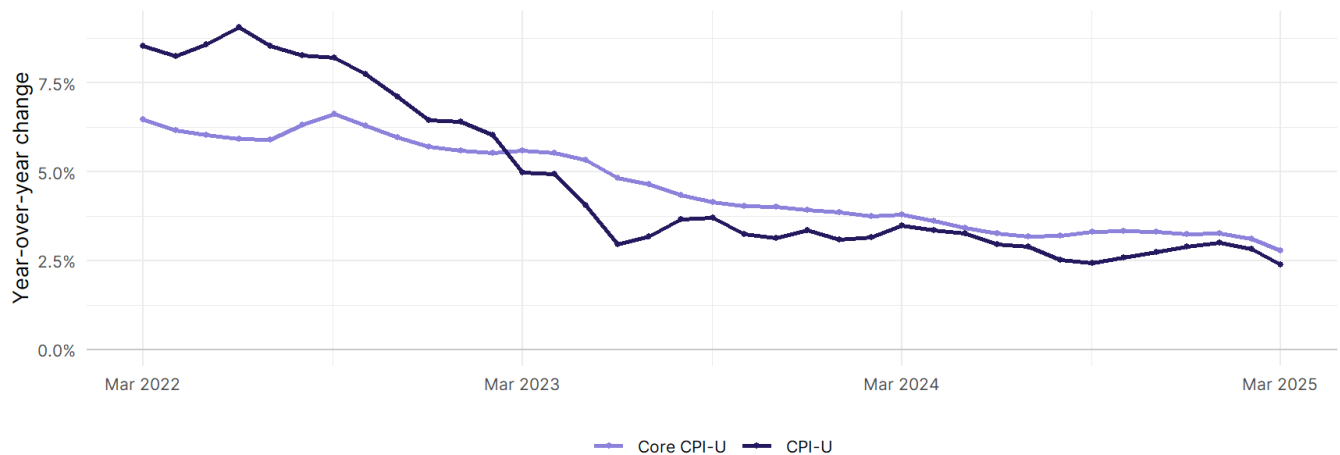
- Headline CPI-U inflation was **-0.05 percent**.
 - Food price inflation was **0.44 percent**.
 - Energy price inflation was **-2.39 percent**.
- Core CPI-U inflation was **0.06 percent**.

From March 2024 to March 2025:

- Headline CPI-U inflation was **2.39 percent**.
 - Food price inflation was **2.96 percent**.
 - Energy price inflation was **-3.25 percent**.
- Core CPI-U inflation was **2.79 percent**.

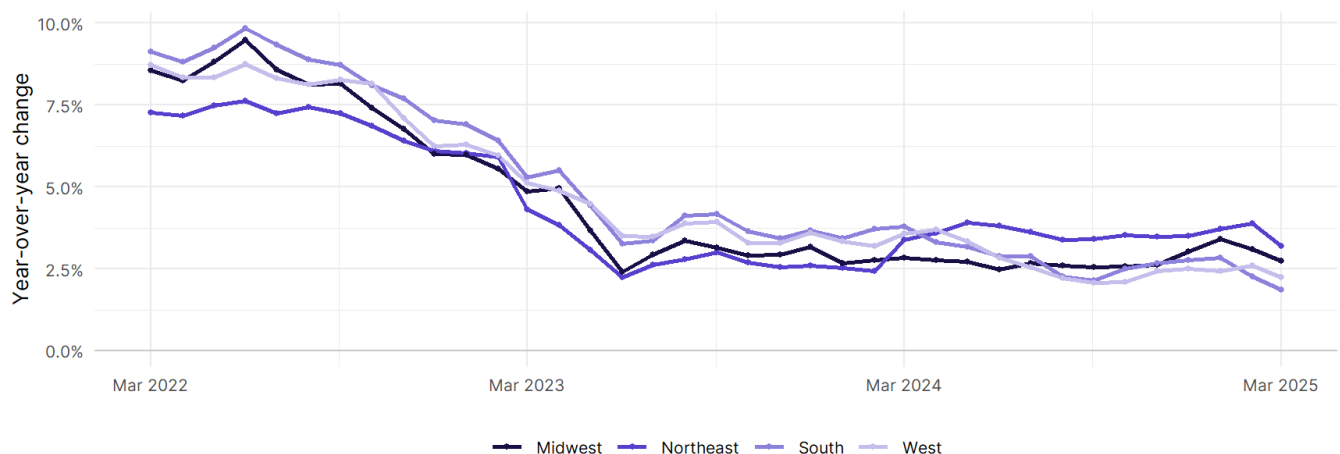
Note: Core CPI-U excludes food and energy.

Consumer Price Index Inflation
March 2022 to March 2025



Source: Bureau of Labor Statistics

Consumer Price Index Inflation by Region
March 2022 to March 2025



Source: Bureau of Labor Statistics

Table 1. Consumer Price Index

	Mar 2025	Feb 2025	M/M difference	Mar 2024	Y/Y difference
Month-over-month inflation					
Consumer Price Index	-0.05%	0.22%	-0.27pp	0.35%	-0.40pp
Core Consumer Price Index	0.06%	0.23%	-0.17pp	0.38%	-0.32pp
Food Consumer Price Index	0.44%	0.16%	0.28pp	0.06%	0.38pp
Energy Consumer Price Index	-2.39%	0.20%	-2.59pp	0.52%	-2.91pp
Year-over-year inflation					
Consumer Price Index	2.39%	2.82%	-0.43pp	3.48%	-1.09pp
Core Consumer Price Index	2.79%	3.12%	-0.33pp	3.80%	-1.01pp
Food Consumer Price Index	2.96%	2.61%	0.35pp	2.24%	0.72pp
Energy Consumer Price Index	-3.25%	-0.17%	-3.08pp	2.12%	-5.37pp

Table 2. Cleveland Federal Reserve Forecast

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month inflation			
Consumer Price Index	0.03%	-0.05%	0.08pp
Core Consumer Price Index	0.26%	0.06%	0.20pp
Year-over-year inflation			
Consumer Price Index	2.49%	2.39%	0.10pp
Core Consumer Price Index	2.99%	2.79%	0.20pp

Real earnings

From February 2025 to March 2025:

For all employees on private nonfarm payrolls:

- Real average weekly earnings **increased by 0.30 percent.**
- Real average hourly earnings **increased by 0.27 percent.**

For production and nonsupervisory employees on private nonfarm payrolls:

- Real average weekly earnings **increased by 0.81 percent.**
- Real average hourly earnings **increased 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

	Mar 2025	Feb 2025	M/M difference	Mar 2024	Y/Y difference
All employees					
Real hourly earnings					
Month-over-month	0.27%	0.00%	0.27pp	0.00%	0.27pp
Year-over-year	1.35%	1.08%	0.27pp	0.73%	0.62pp
Real weekly earnings					
Month-over-month	0.30%	0.30%	0.00pp	0.32%	-0.02pp
Year-over-year	0.81%	0.83%	-0.02pp	0.69%	0.12pp
Production and non-supervisory					
Real hourly earnings					
Month-over-month	0.20%	0.20%	0.00pp	0.10%	0.10pp
Year-over-year	1.64%	1.54%	0.10pp	0.72%	0.92pp
Real weekly earnings					
Month-over-month	0.81%	0.18%	0.63pp	0.33%	0.48pp
Year-over-year	1.63%	1.15%	0.48pp	0.66%	0.97pp

Upcoming releases

Date	Time	Release	Data source
Apr 11	10:00 AM	Monthly Fiscal Update, March 2025	U.S. Treasury
Apr 18	10:00 AM	State Employment Update, March 2025	Bureau of Labor Statistics
Apr 30	08:30 AM	Monthly GDP Update, Q1 2025 Advance Estimate	Bureau of Economic Analysis
Apr 30	10:00 AM	Monthly Expenditures Update, March 2025	Bureau of Economic Analysis
May 02	08:30 AM	Monthly Employment Update, April 2025	Bureau of Labor Statistics
May 06	08:30 AM	Monthly Trade Update	Bureau of Economic Analysis
May 07	10:00 AM	Monthly Debt Update, May 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.