



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Chairman*

Monthly Inflation Update

June 2025 | Released July 15, 2025

+2.67 percent

Consumer Price Index inflation
Jun 2024 to Jun 2025

+0.29 percent

Consumer Price Index inflation
May 2025 to Jun 2025

-0.36 percent

Change in real average weekly earnings
May 2025 to Jun 2025

From May 2025 to June 2025:

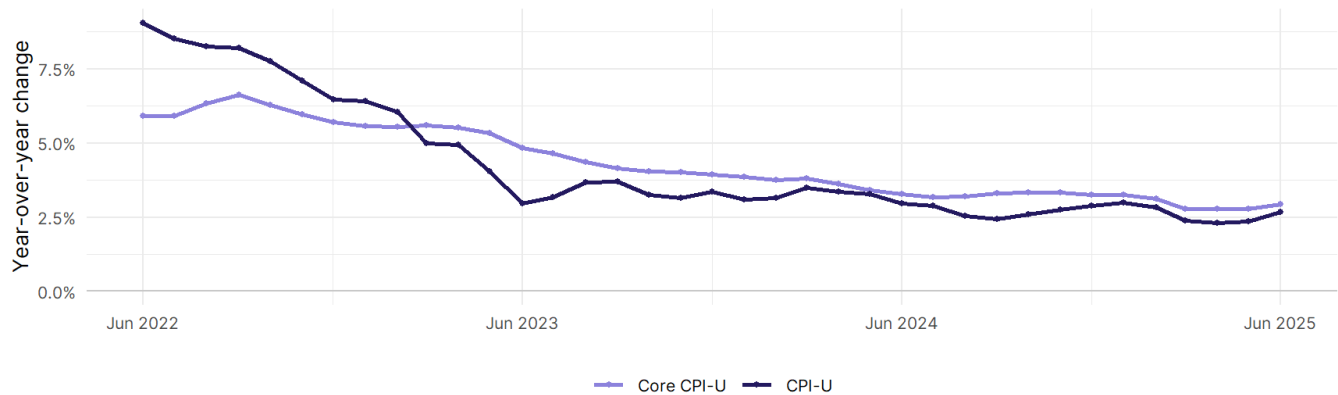
- Headline CPI-U inflation was **0.29 percent**.
 - Food price inflation was **0.33 percent**.
 - Energy price inflation was **0.95 percent**.
- Core CPI-U inflation was **0.23 percent**.

From June 2024 to June 2025:

- Headline CPI-U inflation was **2.67 percent**.
 - Food price inflation was **2.97 percent**.
 - Energy price inflation was **-0.83 percent**.
- Core CPI-U inflation was **2.93 percent**.

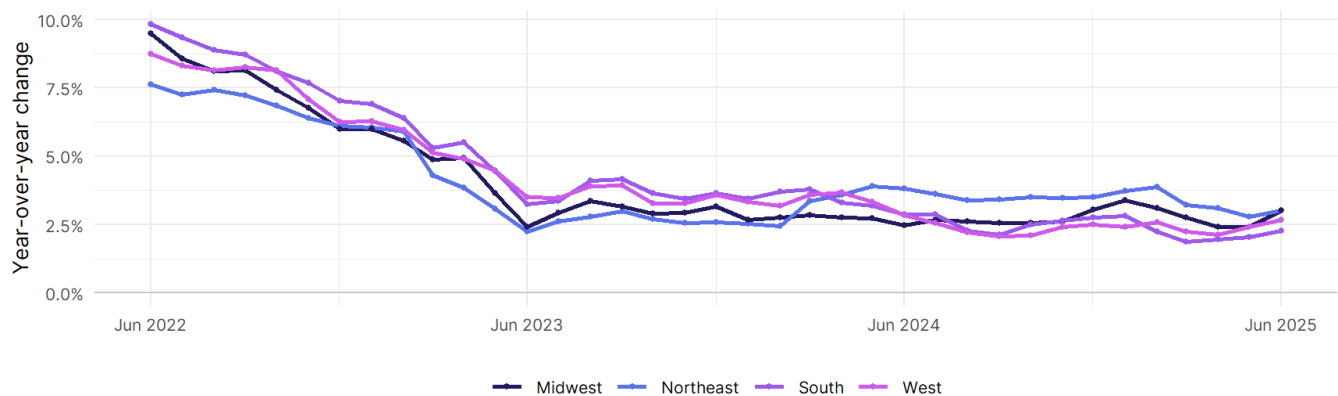
Note: Core CPI-U excludes food and energy.

Consumer Price Index Inflation
June 2022 to June 2025



Source: Bureau of Labor Statistics

Consumer Price Index Inflation by Region
June 2022 to June 2025



Source: Bureau of Labor Statistics

Table 1. Consumer Price Index

	Jun 2025	May 2025	M/M difference	Jun 2024	Y/Y difference
Month-over-month inflation					
Consumer Price Index	0.29%	0.08%	0.21pp	0.00%	0.29pp
Core Consumer Price Index	0.23%	0.13%	0.10pp	0.09%	0.14pp
Food Consumer Price Index	0.33%	0.29%	0.04pp	0.24%	0.09pp
Energy Consumer Price Index	0.95%	-0.98%	1.93pp	-1.57%	2.52pp
Year-over-year inflation					
Consumer Price Index	2.67%	2.35%	0.32pp	2.97%	-0.30pp
Core Consumer Price Index	2.93%	2.79%	0.14pp	3.27%	-0.34pp
Food Consumer Price Index	2.97%	2.88%	0.09pp	2.22%	0.75pp
Energy Consumer Price Index	-0.83%	-3.46%	2.63pp	0.99%	-1.82pp

Table 2. Cleveland Federal Reserve Forecast

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month inflation			
Consumer Price Index	0.25%	0.29%	-0.03pp
Core Consumer Price Index	0.23%	0.23%	0.00pp
Year-over-year inflation			
Consumer Price Index	2.64%	2.67%	-0.03pp
Core Consumer Price Index	2.95%	2.93%	0.01pp

Real earnings

From May 2025 to June 2025:

For all employees on private nonfarm payrolls:

- Real average weekly earnings **decreased by 0.36 percent.**
- Real average hourly earnings **decreased by 0.09 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

	Jun 2025	May 2025	M/M difference	Jun 2024	Y/Y difference
All employees					
Real hourly earnings					
Month-over-month	-0.09%	0.36%	-0.45pp	0.36%	-0.45pp
Year-over-year	0.98%	1.44%	-0.46pp	0.90%	0.08pp
Real weekly earnings					
Month-over-month	-0.36%	0.31%	-0.67pp	0.32%	-0.68pp
Year-over-year	0.72%	1.40%	-0.68pp	0.60%	0.12pp
Production and non-supervisory					
Real hourly earnings					
Month-over-month	0.00%	0.20%	-0.20pp	0.41%	-0.41pp
Year-over-year	1.33%	1.74%	-0.41pp	1.14%	0.19pp
Real weekly earnings					
Month-over-month	-0.59%	0.25%	-0.84pp	0.40%	-0.99pp
Year-over-year	0.70%	1.71%	-1.01pp	0.84%	-0.14pp

Upcoming releases

Date	Time	Release	Data source
Jul 18	10:00 AM	State Employment Update, June 2025	Bureau of Labor Statistics
Jul 30	08:30 AM	Monthly GDP Update, Q2 2025 Advance Estimate	Bureau of Economic Analysis
Jul 31	08:30 AM	Monthly Expenditures Update, June 2025	Bureau of Economic Analysis
Aug 01	08:30 AM	Monthly Employment Update, July 2025	Bureau of Labor Statistics
Aug 05	08:30 AM	Monthly Trade Update, June 2025	Bureau of Economic Analysis
Aug 07	10:00 AM	Monthly Debt Update, August 2025	U.S. Treasury
Aug 12	08:30 AM	Monthly Inflation Update, July 2025	Bureau of Labor Statistics
Aug 13	10:00 AM	Monthly Fiscal Update, July 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.