



United States Congress

Joint Economic Committee

EST. 1946

Republicans

Representative David Schweikert, *Chairman*

Monthly Inflation Update

April 2026 | Released May 12, 2026

+3.81 percent

Consumer Price Index inflation
Apr 2025 to Apr 2026

+0.64 percent

Consumer Price Index inflation
Mar 2026 to Apr 2026

-0.19 percent

Change in real average weekly earnings
Mar 2026 to Apr 2026

From March 2026 to April 2026:

- Headline CPI-U inflation was **0.64 percent**.
 - Food price inflation was **0.50 percent**.
 - Energy price inflation was **3.81 percent**.
- Core CPI-U inflation was **0.38 percent**.

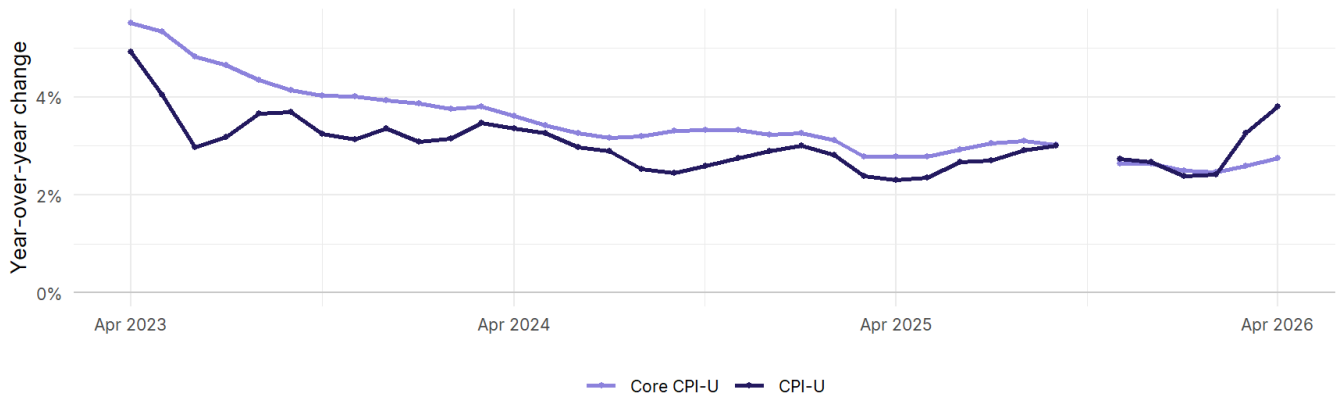
From April 2025 to April 2026:

- Headline CPI-U inflation was **3.81 percent**.
 - Food price inflation was **3.18 percent**.
 - Energy price inflation was **17.87 percent**.
- Core CPI-U inflation was **2.75 percent**.

Note: Core CPI-U excludes food and energy.

Consumer Price Index Inflation

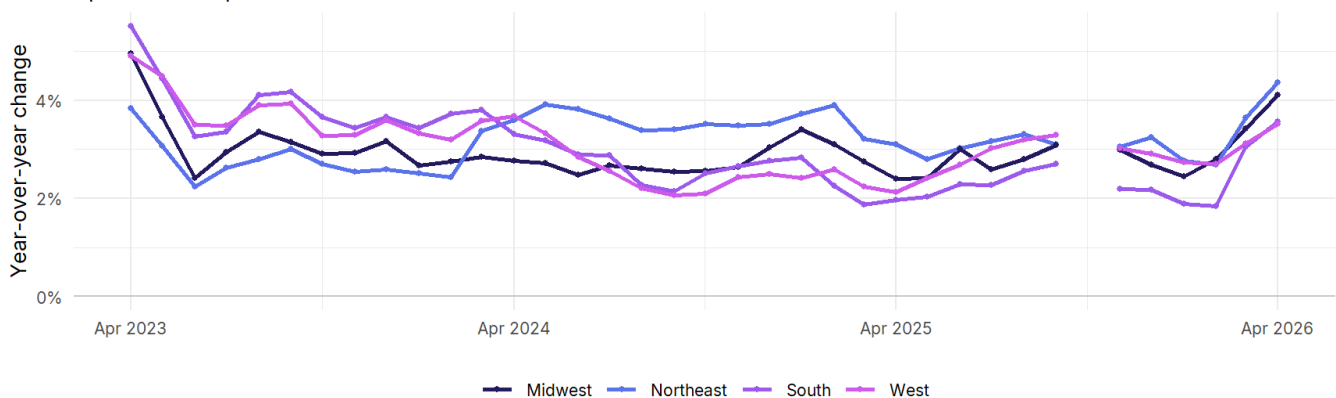
April 2023 to April 2026



Source: Bureau of Labor Statistics

Consumer Price Index Inflation by Region

April 2023 to April 2026



Source: Bureau of Labor Statistics

Table 1. Consumer Price Index inflation

	Apr 2026	Mar 2026	Chg. from Mar 2026	Apr 2025	Chg. from Apr 2025
Month-over-month inflation					
Consumer Price Index	0.64%	0.87%	-0.23pp	0.16%	0.48pp
Core Consumer Price Index	0.38%	0.20%	0.18pp	0.24%	0.14pp
Food Consumer Price Index	0.50%	-0.01%	0.51pp	0.05%	0.45pp
Energy Consumer Price Index	3.81%	10.87%	-7.06pp	-0.56%	4.37pp
Year-over-year inflation					
Consumer Price Index	3.81%	3.26%	0.55pp	2.31%	1.50pp
Core Consumer Price Index	2.75%	2.60%	0.15pp	2.78%	-0.03pp
Food Consumer Price Index	3.18%	2.68%	0.50pp	2.76%	0.42pp
Energy Consumer Price Index	17.87%	12.53%	5.34pp	-3.74%	21.61pp

Table 2. Cleveland Federal Reserve forecast

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month inflation			
Consumer Price Index	0.45%	0.64%	-0.19pp
Core Consumer Price Index	0.21%	0.38%	-0.16pp
Year-over-year inflation			
Consumer Price Index	3.56%	3.81%	-0.25pp
Core Consumer Price Index	2.56%	2.75%	-0.19pp

Real earnings

From March 2026 to April 2026:

For all employees on private nonfarm payrolls:

- Real average weekly earnings **decreased by 0.19 percent.**
- Real average hourly earnings **decreased by 0.53 percent.**

For production and nonsupervisory employees on private nonfarm payrolls:

- Real average weekly earnings **decreased by 0.33 percent.**
- Real average hourly earnings **decreased by 0.30 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. Change in real earnings

	Apr 2026	Mar 2026	Chg. from Mar 2026	Apr 2025	Chg. from Apr 2025
Month-over-month change					
All employees					
Real weekly earnings	-0.19%	-0.93%	0.74pp	0.16%	-0.35pp
Real hourly earnings	-0.53%	-0.62%	0.09pp	-0.09%	-0.44pp
Production and non-supervisory					
Real weekly earnings	-0.33%	-0.81%	0.48pp	0.10%	-0.43pp
Real hourly earnings	-0.30%	-0.80%	0.50pp	0.10%	-0.40pp
Year-over-year change					
All employees					
Real weekly earnings	-0.20%	0.15%	-0.35pp	1.85%	-2.05pp
Real hourly earnings	-0.27%	0.18%	-0.45pp	1.62%	-1.89pp
Production and non-supervisory					
Real weekly earnings	0.09%	0.53%	-0.44pp	2.00%	-1.91pp
Real hourly earnings	-0.20%	0.20%	-0.40pp	1.95%	-2.15pp

Upcoming releases

Date	Time	Release	Data source
May 13	10:00 AM	Monthly Fiscal Update, April 2026	U.S. Treasury
May 22	10:00 AM	State Employment and Unemployment, April 2026	Bureau of Labor Statistics
May 28	08:30 AM	Monthly Expenditures Update, April 2026	Bureau of Economic Analysis
May 28	08:30 AM	Monthly GDP Update, Q1 2026 Second Estimate	Bureau of Economic Analysis
Jun 05	08:30 AM	Monthly Employment Update, May 2026	Bureau of Labor Statistics
Jun 05	10:00 AM	Monthly Debt Update, June 2026	U.S. Treasury
Jun 09	08:30 AM	Monthly Trade Update, April 2026	Bureau of Economic Analysis
Jun 10	08:30 AM	Monthly Inflation Update, May 2026	Bureau of Labor Statistics
Jun 11	10:00 AM	Monthly Fiscal Update, May 2026	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.