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CONSUMER PRICE INDEX – FEBRUARY 2023

The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.4 percent in February on a seasonally adjusted basis, after increasing 0.5 percent in January, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 6.0 percent before seasonal adjustment.

The index for shelter was the largest contributor to the monthly all items increase, accounting for over 70 percent of the increase, with the indexes for food, recreation, and household furnishings and operations also contributing. The food index increased 0.4 percent over the month with the food at home index rising 0.3 percent. The energy index decreased 0.6 percent over the month as the natural gas and fuel oil indexes both declined.

The index for all items less food and energy rose 0.5 percent in February, after rising 0.4 percent in January. Categories which increased in February include shelter, recreation, household furnishings and operations, and airline fares. The index for used cars and trucks and the index for medical care were among those that decreased over the month.

The all items index increased 6.0 percent for the 12 months ending February; this was the smallest 12-month increase since the period ending September 2021. The all items less food and energy index rose 5.5 percent over the last 12 months, its smallest 12-month increase since December 2021. The energy index increased 5.2 percent for the 12 months ending February, and the food index increased 9.5 percent over the last year.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Feb. 2022 - Feb. 2023
 Percent change

