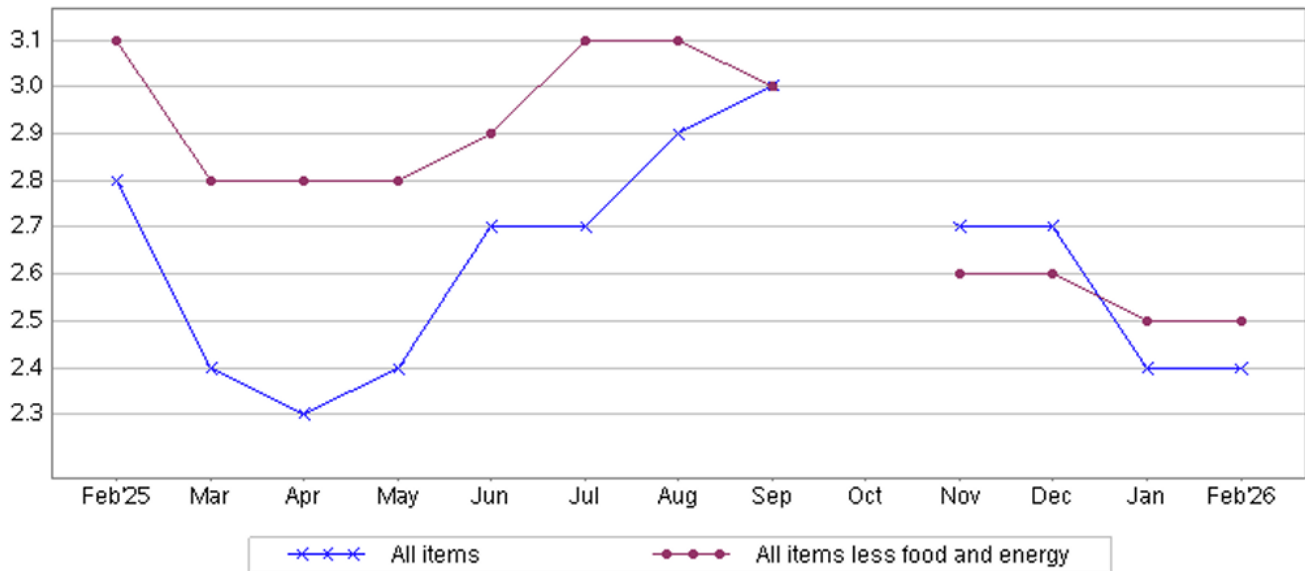


February CPI Rose 2.4% Year Over Year

The February Consumer Price Index (CPI), a key measure of inflation that tracks changes in prices across a broad basket of goods and services, was released today. The report showed prices rose 0.3% from January to February and increased 2.4% year over year. Both figures were similar to January's readings, signaling a relatively constant inflationary environment.

Shelter costs, historically one of the most persistent components of CPI, increased 0.2% in February and remained the largest contributor to headline inflation. Energy prices increased 0.6% month over month, and gasoline rose 0.8% over the same period, reversing a trend of lower fuel costs but remaining mostly in-line with expectations. **Importantly, this report does not yet reflect recent changes in energy prices due to the conflict in Iran.**

12-month percentage change in CPI for All Urban Consumers (CPI-U),



NOTE: The Oct 2025 data values were not released by BLS due to the 2025 government shutdown.

[CPI Home: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov)

The table below shows m/m percentage changes in CPI indexes which include Core CPI, Food and Energy (Core CPI excludes Food and Energy).

	Percent change month over month			12 month change
	December	January	February	February 2026
All Items	0.30%	0.20%	0.30%	2.40%
Food	0.70%	0.20%	0.40%	3.10%
Energy	0.30%	-1.50%	0.60%	0.50%
All Items ex-Food and Energy	0.20%	0.30%	0.20%	2.50%

[Source: Consumer Price Index Summary \(bls.gov\)](https://www.bls.gov)

CONSUMER PRICE INDEX UPDATE

MARCH 11, 2026

Fed Focus: Inflation Still Above Target

One of the two primary mandates of the Federal Open Market Committee (FOMC) is price stability, with inflation still running above its long-term 2% target. The Committee has reiterated that it will use all available policy tools to bring inflation back toward that objective.

Next Fed Decision

At the upcoming March 17–18, 2026 meeting, the FOMC is widely expected to leave rates unchanged, with market pricing reflecting a less than 1% probability of a 25-basis-point rate cut. Current expectations are now for only one rate cut in 2026, but that will change as markets receive more data throughout the year.

Data Concerns

Housing data used to calculate changes in shelter prices has been delayed due to government shutdowns. Economists are concerned that without up-to-date data, actual price changes in housing costs might be underestimated.

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Additional information is available upon request. Please contact your Financial Consultant with any questions.

1-14-2026