



Economic News Release



Consumer Price Index News Release

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CONSUMER PRICE INDEX – MARCH 2022

The Consumer Price Index for All Urban Consumers (CPI-U) increased 1.2 percent in March on a seasonally adjusted basis after rising 0.8 percent in February, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 8.5 percent before seasonal adjustment.

Increases in the indexes for gasoline, shelter, and food were the largest contributors to the seasonally adjusted all items increase. The gasoline index rose 18.3 percent in March and accounted for over half of the all items monthly increase; other energy component indexes also increased. The food index rose 1.0 percent and the food at home index rose 1.5 percent.

The index for all items less food and energy rose 0.3 percent in March following a 0.5-percent increase the prior month. The shelter index was by far the biggest factor in the increase, with a broad set of other indexes also contributing, including those for airline fares, household furnishings and operations, medical care, and motor vehicle insurance. In contrast, the index for used cars and trucks fell 3.8 percent over the month.

The all items index continued to accelerate, rising 8.5 percent for the 12 months ending March, the largest 12-month increase since the period ending December 1981. The all items less food and energy index rose 6.5 percent, the largest 12-month change since the period ending August 1982. The energy index rose 32.0 percent over the last year, and the food index increased 8.8 percent, the largest 12-month increase since the period ending May 1981.

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Mar. 2022
	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	
All items.....	.4	.9	.7	.6	.6	.8	1.2	8.5
Food.....	.9	.9	.8	.5	.9	1.0	1.0	8.8
Food at home.....	1.2	.9	.9	.4	1.0	1.4	1.5	10.0
Food away from home (1).. <td>.5</td> <td>.8</td> <td>.6</td> <td>.6</td> <td>.7</td> <td>.4</td> <td>.3</td> <td>6.9</td>	.5	.8	.6	.6	.7	.4	.3	6.9
Energy.....	1.2	3.7	2.4	.9	.9	3.5	11.0	32.0
Energy commodities.....	1.2	4.7	4.2	1.3	-.6	6.7	18.1	48.3
Gasoline (all types)....	1.1	4.6	4.5	1.3	-.8	6.6	18.3	48.0
Fuel oil (1).....	3.9	12.3	3.5	-2.4	9.5	7.7	22.3	70.1
Energy services.....	1.2	2.4	.2	.3	2.9	-.4	1.8	13.5
Electricity.....	.6	1.4	.2	.5	4.2	-1.1	2.2	11.1
Utility (piped) gas service.....	2.9	5.9	.3	-.3	-.5	1.5	.6	21.6

All items less food and energy.....	.3	.6	.5	.6	.6	.5	.3	6.5
Commodities less food and energy commodities....	.3	1.1	.9	1.2	1.0	.4	-.4	11.7
New vehicles.....	1.3	1.3	1.2	1.2	.0	.3	.2	12.5
Used cars and trucks....	-.5	2.5	2.4	3.3	1.5	-.2	-3.8	35.3
Apparel.....	-.7	.6	.7	1.1	1.1	.7	.6	6.8
Medical care commodities (1).....	.3	.6	.1	.0	.9	.3	.2	2.7
Services less energy services.....	.2	.4	.4	.3	.4	.5	.6	4.7
Shelter.....	.4	.5	.5	.4	.3	.5	.5	5.0
Transportation services	-1.0	.2	.7	.0	1.0	1.4	2.0	7.7
Medical care services...	.2	.4	.3	.3	.6	.1	.6	2.9

1 Not seasonally adjusted.

Food

The food index increased 1.0 percent in March as the food at home index increased 1.5 percent over the month. All six major grocery store food group indexes increased in March. The largest increase was for other food at home which increased 2.0 percent over the month. The index for fruits and vegetables rose 1.5 percent following a 2.3-percent increase in February.

The index for meats, poultry, fish, and eggs increased 1.0 percent in March, while the index for cereals and bakery products rose 1.5 percent and the index for nonalcoholic beverages increased 1.2 percent over the month. The dairy and related products index also increased 1.2 percent in March.

The food away from home index rose 0.3 percent in March, a smaller increase than in recent months. The index for full service meals rose 0.7 percent over the month, in contrast to the index for limited service meals which declined 0.2 percent, its first decrease since October 2018.

The food at home index rose 10.0 percent over the last 12 months, the largest 12-month increase since the period ending March 1981. The index for meats, poultry, fish, and eggs increased 13.7 percent over the last year as the index for beef rose 16.0 percent. The other major grocery store food group indexes also rose over the past year, with increases ranging from 7.0 percent (dairy and related products) to 10.3 percent (other food at home).

The index for food away from home rose 6.9 percent over the last year, the largest 12-month increase since December 1981. The index for full service meals rose 8.0 percent over the last 12 months, and the index for limited service meals rose 7.2 percent. The index for food at employee sites and schools, in contrast, declined 30.5 percent over the past 12 months, reflecting widespread free lunch programs.

Energy

The energy index rose 11.0 percent in March following a 3.5-percent increase in February. The gasoline index rose sharply in March, increasing 18.3 percent after rising 6.6 percent in February. (Before seasonal adjustment, gasoline prices rose 19.8 percent in March.) The index for electricity increased 2.2 percent in March, while the index for natural gas rose 0.6 percent over the month.

The energy index rose 32.0 percent over the past 12 months with all major energy component indexes increasing. The index for gasoline rose 48.0 percent over the last year and the index for natural gas rose 21.6 percent. The index for electricity rose 11.1 percent for the 12 months ending March.

All items less food and energy

The index for all items less food and energy rose 0.3 percent in March. The shelter index increased 0.5 percent in March and accounted for nearly two thirds of the monthly increase in the all items less food and energy index. The rent index increased 0.4 percent in March as did the owners' equivalent rent index. The index for lodging away from home rose 3.3 percent over the month after rising 2.2 percent in February.

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, March 2022

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Feb. 2022	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Mar. 2021	Feb. 2022	Mar. 2022	Mar. 2021- Mar. 2022	Feb. 2022- Mar. 2022	Dec. 2021- Jan. 2022	Jan. 2022- Feb. 2022	Feb. 2022- Mar. 2022
All items	100.000	264.877	283.716	287.504	8.5	1.3	0.6	0.8	1.2
Food	13.405	271.812	292.794	295.728	8.8	1.0	0.9	1.0	1.0
Food at home	8.234	253.231	274.568	278.612	10.0	1.5	1.0	1.4	1.5
Cereals and bakery products	1.043	284.746	306.193	311.606	9.4	1.8	1.8	1.1	1.5
Meats, poultry, fish, and eggs	1.878	268.457	301.240	305.116	13.7	1.3	0.3	1.2	1.0
Dairy and related products	0.761	229.249	242.386	245.258	7.0	1.2	1.1	1.9	1.2
Fruits and vegetables	1.434	311.168	333.675	337.503	8.5	1.1	0.9	2.3	1.5
Nonalcoholic beverages and beverage materials	0.944	180.018	192.210	194.342	8.0	1.1	0.0	1.6	1.2
Other food at home	2.174	219.263	237.143	241.804	10.3	2.0	1.6	0.8	2.0
Food away from home ⁽¹⁾	5.171	300.897	320.880	321.689	6.9	0.3	0.7	0.4	0.3
Energy	7.547	225.861	267.771	298.246	32.0	11.4	0.9	3.5	11.0
Energy commodities	4.173	252.840	313.522	375.027	48.3	19.6	-0.6	6.7	18.1
Fuel oil ⁽¹⁾	0.134	276.100	384.179	469.743	70.1	22.3	9.5	7.7	22.3
Motor fuel	3.961	248.681	307.422	368.440	48.2	19.8	-0.8	6.7	18.3
Gasoline (all types)	3.883	247.652	305.959	366.499	48.0	19.8	-0.8	6.6	18.3
Energy services	3.374	209.623	235.017	237.825	13.5	1.2	2.9	-0.4	1.8
Electricity	2.502	216.528	236.453	240.558	11.1	1.7	4.2	-1.1	2.2

Footnotes

⁽¹⁾ Not seasonally adjusted.

⁽²⁾ Indexes on a December 1982=100 base.

⁽³⁾ Indexes on a December 1996=100 base.