

**Transmission of material in this release is embargoed until
8:30 a.m. (EDT) Tuesday, March 18, 2014**

USDL-14-0431

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CONSUMER PRICE INDEX – FEBRUARY 2014

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 percent in February on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 1.1 percent before seasonal adjustment.

An increase in the food index accounted for more than half of the all items increase in February. The food index rose 0.4 percent in February, driven by a 0.5 percent increase in the index for food at home, with four of the six major grocery store food group indexes increasing. The energy index declined, with a decrease in the gasoline index more than offsetting sharp increases in the fuel oil and natural gas indexes.

The index for all items less food and energy also rose 0.1 percent in February. An increase of 0.2 percent in the shelter index was the major contributor to the rise, but the indexes for medical care, airline fares, personal care, recreation, and new vehicles also increased. In contrast, the indexes for household furnishings and operations, apparel, used cars and trucks, and tobacco all declined in February.

The all items index increased 1.1 percent over the last 12 months; this compares to increases of 1.5 percent in December and 1.6 percent in January. The index for all items less food and energy rose 1.6 percent over the last 12 months. The energy index declined 2.5 percent over the same period, while the food index has increased 1.4 percent.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Feb. 2013 - Feb. 2014
Percent change

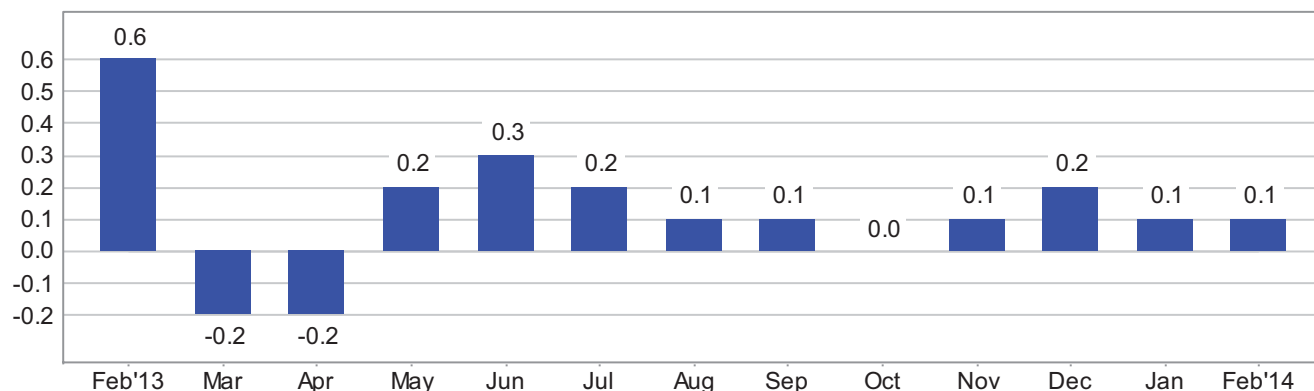


Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Feb. 2013 - Feb. 2014
Percent change

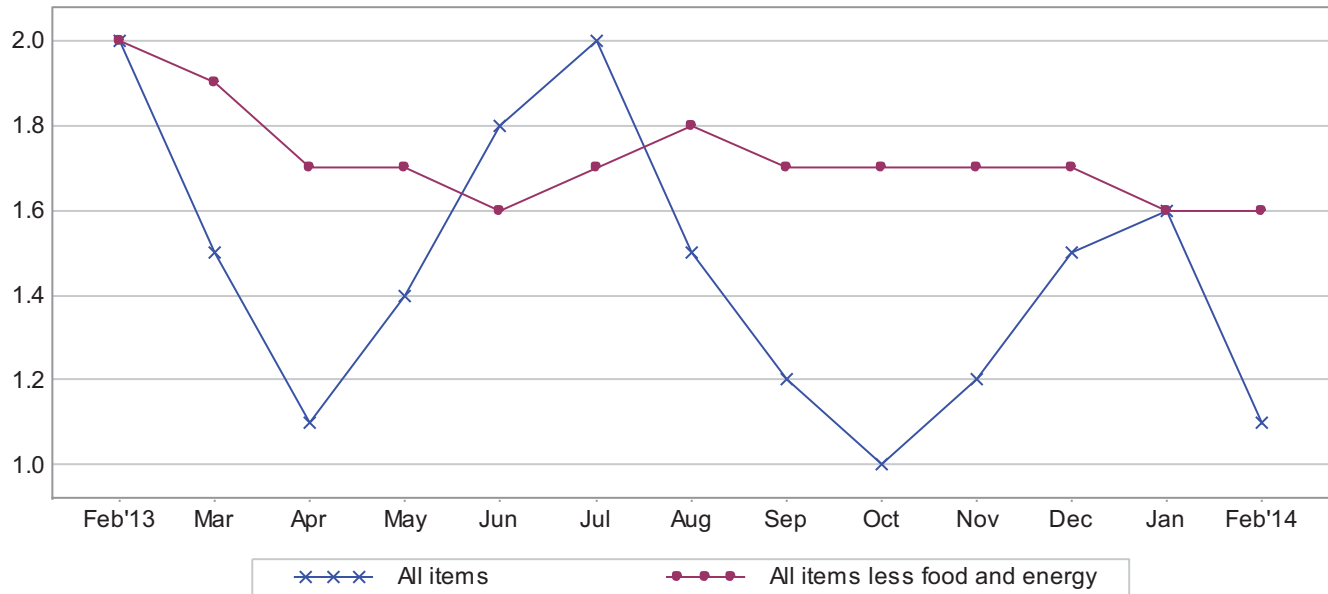


Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Feb. 2014
	Aug. 2013	Sep. 2013	Oct. 2013	Nov. 2013	Dec. 2013	Jan. 2014	Feb. 2014	
All items .....	.1	.1	.0	.1	.2	.1	.1	1.1
Food .....	.1	.0	.1	.1	.0	.1	.4	1.4
Food at home .....	.1	.0	.0	.0	.0	.1	.5	.9
Food away from home ¹ .....	.2	.1	.1	.3	.1	.1	.3	2.2
Energy	-.4	.3	-.9	-.4	1.6	.6	-.5	-2.5
Energy commodities	-.4	-.1	-1.5	-.8	2.6	-.5	-1.3	-6.8
Gasoline (all types)	-.5	-.2	-1.6	-.8	2.6	-1.0	-1.7	-8.1
Fuel oil ¹	1.2	.9	-.6	.4	2.4	3.7	4.1	2.9
Energy services	-.5	.8	.1	.0	.1	2.2	.7	4.8
Electricity	-.1	.5	.2	.5	.4	1.8	-.2	3.8
Utility (piped) gas service	-1.8	1.6	-.5	-1.5	-1.0	3.6	3.6	8.3
All items less food and energy .....	.1	.1	.1	.2	.1	.1	.1	1.6
Commodities less food and energy								
commodities .....	.0	-.1	-.1	.0	.0	-.1	-.1	-.4
New vehicles .....	.0	.1	-.1	-.1	.0	-.3	.1	.3
Used cars and trucks	-.1	.3	.4	.3	.0	-.5	-.1	.6
Apparel .....	.2	-.4	-.4	-.1	.4	-.3	-.3	-.6
Medical care commodities .....	.3	.2	.3	.1	-.6	.5	.6	1.7
Services less energy services .....	.2	.2	.2	.3	.1	.2	.2	2.2
Shelter .....	.2	.2	.1	.3	.2	.3	.2	2.6
Transportation services	-.3	.2	.4	.3	-.4	.1	.3	1.4
Medical care services .....	.6	.3	.0	.0	.2	.2	.2	2.4

¹ Not seasonally adjusted.

Consumer Price Index Data for February 2014

Food

The food index rose 0.4 percent in February, its largest increase since September 2011. The food at home index increased 0.5 percent as four of the six major grocery store food group indexes increased. The index for meats, poultry, fish, and eggs rose 1.2 percent while the indexes for dairy and related products and other food at home saw more modest increases of 0.7 percent and 0.2 percent, respectively. The index for fruits and vegetables rose 1.1 percent after five consecutive declines, though fresh vegetables declined 0.2 percent. The index for cereals and bakery products was down 0.4 percent, and the index for nonalcoholic beverages declined 0.3 percent. The food index has risen 1.4 percent over the past year, with the food at home index up 0.9 percent and the index for food away from home up 2.2 percent. The index for meats, poultry, fish, and eggs has risen 4.0 percent over the last 12 months, compared to more modest increases for dairy and related products, cereals and bakery products, and other food at home. The index for fruits and vegetables and the index for nonalcoholic beverages both declined over the same period.

Energy

The energy index fell 0.5 percent in February as a decline in the gasoline index offset sharp increases in the indexes for fuel oil and natural gas. The indexes for fuel oil and natural gas rose 4.1 percent and 3.6 percent, respectively, while the gasoline index was down 1.7 percent (Before seasonal adjustment, gasoline prices rose 1.1 percent in February). The electricity index declined 0.2 percent after an unusually large increase in January. Over the last 12 months, the energy index has fallen 2.5 percent, due to an 8.1 percent decline in the gasoline index. The three remaining major energy indexes increased, with natural gas posting the highest increase at 8.3 percent.

All items less food and energy

The index for all items less food and energy increased 0.1 percent in February. The shelter index rose 0.2 percent, with the indexes for rent and owners' equivalent rent both rising 0.2 percent, and the index for lodging away from home advancing 0.6 percent. The medical care index increased 0.3 percent in February, the same as January. The index for medical care commodities was up 0.6 percent while the index for medical care services increased 0.2 percent. The index for airline fares rose 1.3 percent in February. The index for personal care was up 0.2 percent. The recreation index was up 0.1 percent. The index for new vehicles rose 0.1 percent. Meanwhile, the index for household furnishings and operations was down 0.4 percent. The apparel index dropped 0.3 percent (the same as January). The index for used cars and trucks fell 0.1 percent. The alcohol and tobacco indexes decreased 0.3 percent and 0.1 percent, respectively.

The index for all items less food and energy has risen 1.6 percent over the last 12 months. The shelter index has risen 2.6 percent over the last 12 months, with the rent index up 2.8 percent and the index for owners' equivalent rent up 2.5 percent. The medical care index has risen 2.3 percent. The index for household furnishings and operations declined 1.6 percent and the index for airline fares has fallen 3.8 percent over the last year.