2025 Annual Report

The mission of the Center for Inflation Research is to improve the understanding of policymakers, researchers, and the public about inflation and the factors that influence its behavior. The Center is an initiative of the Federal Reserve Bank of Cleveland, clevelandfed.org.

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Executive Summary

In 2025, the Center for Inflation Research had another successful year of meeting its objectives and advancing its reputation as a leading resource on inflation amid continued strong public interest in inflation and monetary policy. The Center maintained its focus on producing quality research, generating insightful analysis on inflation issues, promoting scholarly discourse, updating indicators and data related to inflation, and contributing to a greater awareness and understanding of inflation among researchers, policymakers, and the public.

Price data for 2025 indicate that inflation remained elevated and that there was an absence of further progress on disinflation. Headline inflation, measured as the 12-month change in the personal consumption expenditures (PCE) price index, largely moved sideways and continued to run above the Federal Open Market Committee's (FOMC) objective of 2 percent. While services inflation moved lower, this decline was offset by an acceleration in goods prices that reflected the effects of tariffs. Another important development, the government shutdown in October and November affected the production and release of price data. The FOMC held the federal funds rate steady during most of 2025 before undertaking three consecutive 25-basis-point rate cuts starting in September, ending the year with a target range of 3.5 percent to 3.75 percent.

Center staff and Bank economists produced 18 inflation- and monetary policy-related articles and papers highlighting research findings in the Bank's *Economic Commentary* and working paper series. Some of the research reflected results from survey work that remains an integral part of the Center's activities. Center staff and Bank economists also presented their research at various inflation-related seminars, meetings, and conferences. The Center hosted prominent academic scholars throughout the year, with invited speakers presenting and discussing their latest work. In partnership with the European Central Bank, the Center organized and cosponsored the tenth installment of the Bank's signature annual Inflation: Drivers and Dynamics conference. In addition, Center staff participated in webinars, sponsored the Bank's *Conversations on Central Banking* series, and made a presentation as part of the Bank's *Fed Talk* series.

Center staff continued to work closely with the Bank's communications team to increase the visibility and accessibility of its work. The Center undertook an extensive redesign of its landing page and added content on its "Inflation Explained" (formerly "Inflation 101") webpages to meet the interests of its target audiences. Media attention on the Center's inflation research, data, and indicators was robust in 2025, with inflation nowcasting featuring prominently in citations by news outlets.

Looking ahead to 2026, the Center will continue to build on its recent successes by contributing to policy conversations about inflation, conducting research on inflation and its determinants, organizing conferences, developing new data products, seeking out new opportunities on social media to promote our work, and providing new resources on the website to inform the public about inflation.

Center Leadership

Damjan Pfajfar
Vice President

Robert W. Rich
Senior Economic and Policy Advisor

Bernardo Candia
Research Economist

Ina Hajdini
Research Economist

Edward S. Knotek II
Senior Vice President and Director of Research

Damjan Pfajfar leads the Center, and the Center reports to Edward S. Knotek II, senior vice president and director of research. Other Center staff members are Robert Rich; Bernardo Candia, who joined the Center in August 2025; and Ina Hajdini.

In addition to these specialists in inflation, six experts from academia, central banking, and the private sector serve on the Center's advisory council and provide the Center with guidance and feedback.

The Center hosted its 2025 advisory council meetings on May 13 and October 15. Meeting conversations focused on global economic and inflation conditions. Conversations also featured a review of the Center's activities and accomplishments, including conferences, research publications, data offerings, and external communications. Minutes of the advisory council meetings can be found on the Center for Inflation Research's website.

Advisory Council Members, 2025

Alberto F. Cavallo
Thomas S. Murphy Professor of Business Administration, Harvard Business School

Olivier Coibion
Professor, University of Texas at Austin

Julia Coronado
President and Founder, MacroPolicy Perspectives
Clinical Associate Professor of Finance, University of Texas at Austin

Sharon Kozicki
Deputy Governor, Bank of Canada

Ricardo Reis
A.W. Phillips Professor of Economics, London School of Economics and Political Science

Massimo Rostagno
Director General Monetary Policy, European Central Bank

Research

Outlined below are the *Economic Commentary* articles, working papers, and *Research [in] Brief* installments published in 2025.

Economic Commentary

Is High Productivity Growth Returning?
Alexander Cline, James A. Kahn, and Robert W. Rich

Productivity growth has shown a notable pickup since the fourth quarter of 2019, and some commentators cite artificial intelligence and other factors as reasons why technological progress can sustain this faster pace. Motivated by this consideration, we use a model designed to detect trend shifts to examine the behavior of productivity growth in the postwar period. The model allows for shifts between high- and low-growth productivity regimes and estimates the probability of being in one regime or the other. We find that recent data provide tentative support for a higher trend growth rate, with the model estimating about a 40 percent probability that the economy is in a high-growth productivity regime.

Residual Seasonality in Five Measures of PCE Inflation
Kurt G. Lunsford

This *Economic Commentary* documents residual seasonality in five measures of PCE inflation: headline, core, market-based core, median, and trimmed mean. While these measures are all computed from seasonally adjusted data, the analysis shows that each of these measures has had low average monthly inflation in November and December and high average monthly inflation in January from 1987 through the beginning of 2025. The difference in inflation rates from November and December to January is economically and statistically significant. This timing for residual seasonality often gives the impression that monthly inflation is low at the end of the calendar year and jumps to start the year.

Consumer Inflation Expectations Across Surveys and over Time
Ina Hajdini, Edward S. Knotek II, John Leer, Mathieu Pedemonte, Damjan Pfajfar, Raphael S. Schoenle, and Taylor Shiroff

Different survey-based measures of consumer inflation expectations have diverged in recent months. This *Economic Commentary* compares these measures and the survey questions underlying them. Our analysis suggests that the divergences across survey-based measures of inflation expectations can be attributed to various features and sample characteristics specific to each survey.

Neutral Interest Rates and the Monetary Policy Stance
Taylor N. Horn and Saeed Zamaan

The neutral interest rate (r-star) is an important input in monetary policy discussions and is commonly used to assess the stance of monetary policy. This *Economic Commentary* presents estimates of the neutral interest rate from a recently developed model and provides a high-level description of this new model. With data through 2025:Q2, the model estimates the implied (medium-run) nominal neutral interest rate to be 3.7 percent, with a 68 percent coverage band ranging from 2.9 percent to 4.5 percent. Given that the effective nominal federal funds rate is currently in the range of 4.25 percent to 4.5 percent, this model estimates with a high level of certainty (77 percent probability) that the policy stance is in restrictive territory.

[Understanding Inflation via Developments in Market and Nonmarket Inflation Rates](#)
Randal J. Verbrugge and Saeed Zaman

This *Economic Commentary* examines the recent behavior and the longer-term properties of market-based and non-market-based inflation series, including their cyclical properties, historical revisions, and predictive power in explaining future PCE inflation. The examination reveals a statistically significant association between market-based PCE inflation and estimates of labor market slack and a strong positive association between movements in the stock market and in some of the financial services components of non-market-based PCE inflation. Disinflation in overall PCE inflation over the course of 2023 and 2024 was largely driven by disinflation in the market-based components, coinciding with a gradual loosening in labor market conditions.

[Did Inflation Affect Households Differently? A Look at the Postpandemic Inflation and Wage Growth Dynamics](#)
André Victor D. Luduvice, Ayana Truss-Williams, and Christopher J. Walker

We analyze the heterogeneous effects of postpandemic inflation and disinflation by inspecting inflation and wage growth experienced across quintiles of household income and wage distributions. We find that after inflation peaked in June 2022, households and workers in the bottom 40 percent of the income and wage distributions have consistently experienced both higher inflation and higher wage growth when compared to the middle 40 percent and top 20 percent of these distributions. Comparing the cumulated growth of both variables, we observe that the bottom and middle 40 percent reach the end of 2024 with 4.5 percentage points more of cumulated wage increase than inflation since January 2019, while the top 20 percent ended the same period with close to 3.5 percentage points of increase in their cumulated purchasing power.

[Has the Market's Perception of the FOMC's Reaction Function Changed since the Onset of the COVID-19 Pandemic?](#)
Alexander Cline and Chengcheng Jia

A monetary policy reaction function typically describes how a central bank's policy rate responds to changes in economic fundamentals, such as inflation and labor market conditions, and other factors. We use minute-by-minute data on two-year Treasury yields to study the market-expected monetary policy reaction function from 2004 to 2024. We find that financial markets expected monetary policy to react more aggressively to inflation news during 2022–2024 than in the pre-COVID-19-pandemic period. In addition, we find that the sensitivity of the two-year Treasury yield to economic news other than core inflation and labor market conditions has decreased over time. This time-varying sensitivity to changes in economic fundamentals may reflect an actual change in the FOMC's reaction function, or it may be associated with the fact that market participants became more attentive to inflation news after the pandemic recession period.

Research [in] Brief and Articles and Insights

[Seasonal Data Patterns May Mask True Course of PCE Inflation](#)

Short-term changes in different measures of PCE inflation can be used to better understand current economic conditions; however, seasonal variations are hard to fully remove from the monthly data and may mask the true course of inflation.

[The Fed's Dual Mandate: The Evolution of Monetary Policy and How It's Communicated](#)

A Cleveland Fed webinar discusses how the Fed's monetary policy framework has changed over time and how it might evolve further in a review now underway.

[Is the Recent Pickup in Productivity Growth Sustainable?](#)

A statistical model designed to detect shifts between periods of low and high productivity growth finds tentative evidence that the US economy is back in a high productivity-growth phase.

Working Papers

[Endogenous Labor Supply in an Estimated New-Keynesian Model: Nominal versus Real Rigidities](#)
Isabel Cairó, Hess T. Chung, Francesco Ferrante, Cristina Fuentes-Albero, Camilo Morales-Jiménez, and Damjan Pfajfar

Standard macroeconomic models find it difficult to reconcile slow recoveries and missing disinflations after deep deteriorations in the labor market. We develop and estimate a New-Keynesian model with search and matching frictions in the labor market, endogenous intensive and extensive labor supply decisions, and financial frictions. We conclude that the estimated combination of a low degree of nominal wage rigidities and a high degree of real wage rigidities, together with a small role for pre-match costs relative to post-match costs, is key in successfully forecasting slow recoveries in unemployment and missing disinflations in the aftermath of recessions, such as the Great Recession. We find that data on endogenous labor supply decisions (participation and hours) are very informative about the relative degree of nominal and real wage rigidities and the slope of the Phillips curve. We also show that none of the model-based labor market gaps are a sufficient statistic of labor market slack, but all contain relevant information about the state of the economy summarized in a new indicator for labor market slack that we propose.

[Improving the Median CPI: Maximal Disaggregation Isn't Necessarily Optimal](#)
Christian Garciga, Randal Verbrugge and Saeed Zaman

For decades, the Federal Reserve Bank of Cleveland (FRBC) has produced the Median Consumer Price Index (CPI). It has proven useful in various contexts, such as forecasting and understanding post-COVID inflation dynamics. Historically, revisions/improvements to the FRBC methodology have involved increasing the level of disaggregation in the CPI components. Thus, it may be reasonable to assume that further disaggregation improves the properties of the median CPI. We theoretically demonstrate: not necessarily. We then empirically explore the impact of further disaggregation by examining fifteen candidate baskets of CPI items that vary by the level of disaggregation. In line with prior literature, we find that greater disaggregation in the shelter indexes improves the ability of the Median CPI to track the medium-term

trend in CPI inflation and its predictive power over future CPI movements. In contrast, increasing disaggregation in the remaining components leads to a deterioration in performance. Our preferred Median CPI measure suggests lower trend inflation pre-pandemic, a faster acceleration in trend inflation in 2021, and a faster deceleration in trend inflation after 2022.

Households' Preferences Over Inflation and Monetary Policy Tradeoffs
Damjan Pfajfar and Fabian Winkler

We document novel facts about US household preferences over inflation and monetary policy tradeoffs. Many households were attentive to news about monetary policy and to interest rates in 2023. The median household perceives the Federal Reserve's inflation objective to be 3 percent, but would prefer it to be lower. Quantifying the tradeoff between inflation and unemployment, we find an average acceptable sacrifice ratio of 0.6, implying that households are likely to find disinflation costly. Average preferences are well represented by a nonlinear loss function with near equal weights on inflation and unemployment. These preferences also exhibit sizable demographic heterogeneity.

Supply Chain Networks and the Macroeconomic Expectations of Firms
Ina Hajdini, Saten Kumar, Samreen Malik, Jordan J. Norris, and Mathieu Pedemonte

In a randomized control trial of customer-supplier firm pairs in New Zealand, we treat with information one firm in a pair and analyze the treatment's effects on the expectations and actions of both the directly treated firms (direct effect) and connected firms that did not directly receive information (spillover effect). The direct and spillover effects on expectations and actions are significant and of comparable magnitude. Higher expected future real GDP growth increases prices and employment, while greater uncertainty about it reduces prices, investment, and employment. We show that

spillover effects on the connected firms' expectations are driven by inter-firm communication, as opposed to observable actions. This matters as we find communication to be symmetric upstream vs downstream, while propagation via actions is asymmetric. We embed inter-firm communication along the supply chain in a New Keynesian pricing problem and discuss implications for the transmission of aggregate uncertainty to prices and inflation.

Asymmetric Information, Two-Way Learning, and the Fed Information Effect
Zhao Han and Chengcheng Jia

How important is the information effect of monetary policy? We first show analytically that the reduced-form method of regressing forecast revisions on monetary policy surprises leads to a biased estimation, due to the correlation between monetary policy surprises and the unobserved shocks. We then develop a New Keynesian model in which asymmetric information originates from a two-way learning mechanism: the central bank learns from lagged aggregate inflation and output, and firms learn from individual marginal costs and the interest rate. We calibrate our model parameters to match macroeconomic dynamics in the US and the forecast accuracy of the Federal Reserve and professional forecasters. Our calibrated model shows that the information effect reduces the output gaps caused by demand shocks and noise shocks, but may lead to a temporary rise in inflation after a contractionary monetary policy shock.

State-Dependent Sticky Expectations: Evidence and Theory
Kenneth Eva, Michael Lamla, and Damjan Pfajfar

We document novel stylized facts regarding updating of households' inflation expectations. Using two randomized controlled trials fielded in the US and Germany where signals in the form of professionals' inflation forecasts have

different perceived levels of precision, we show that households react more to information with higher levels of precision, in line with Bayesian updating. However, in contrast to Bayesian updating, they mostly respond differently to these signals in the decision to update expectations (extensive margin) and not in the size of the adjustment (intensive margin). The extensive margin also displays a pronounced asymmetry: Households more frequently update their expectations when the signal is above the prior compared to when the signal is below the prior. We propose a model where households' inflation expectations exhibit state-dependent inattentiveness to inflation signals. In times of high uncertainty, elevated inflation expectations may persist due to the increased information processing costs of uncertain inflation signals and the relatively smaller welfare losses of not adjusting expectations when signals are below priors (disinflations) compared to when signals are above priors (accelerating inflation). Our model provides microfoundations for the asymmetric loss function that is commonly assumed to explain biases in inflation expectations.

[Monopsonistic Wage-setting and Monetary Policy](#)
Takushi Kurozumi, Yu Sugioka, and Willem Van Zandweghe

Research in labor economics has documented evidence of labor market monopsony. Nevertheless, macroeconomic studies routinely consider households' wage-setting under monopolistic competition. We introduce firms' wage-setting under monopsonistic competition in an otherwise standard sticky-price model. This substantially alters the implications for wage dynamics, welfare, and policy. Compared to its counterpart model with monopolistic wage-setting, our model indicates that the wage Phillips curve includes the wage markdown as its main driver and has a steeper slope generated by strategic substitutability in wage-setting, and that the second-order approximation to households' utility functions is of the same form but with a smaller welfare weight on wage growth variability. Consequently, a welfare-maximizing policy features stabilizing inflation rather than wage growth.

[Firm Size, Heterogeneous Strategic Complementarities, and Real Rigidity](#)
Takushi Kurozumi and Willem Van Zandweghe

Recent research finds that only large firms exhibit strategic complementarities in price setting. Using firm survey data, we show that cost pass-through decreases significantly with firm size. To examine the implications for inflation dynamics, we develop a DSGE model that features heterogeneous complementarities across firm size. While standard DSGE models with homogeneous firms generate real rigidity in relative prices, such rigidity is much weaker in our model. Large firms that exhibit complementarities align their prices with those of small firms that more fully pass through costs. Our findings challenge the notion of strategic complementarity as a source of real rigidity.

Our Survey Instruments and Related Research

Survey work remains an area of particular interest for Center researchers. Part of this focus has involved the development of survey instruments to elicit and monitor the inflation expectations of individuals. These surveys have also been especially useful to study the inflation expectations formation process and the effect of expected inflation on key variables in the economy. Other work has drawn upon existing surveys, and the Center maintains a survey of US firms' inflation expectations. Given the ongoing interest

among researchers and policymakers, the Center will continue to expand the scope and depth of its analysis of inflation expectations.

Consumers' Inflation Expectations. The Center continued its work with the survey company Morning Consult to record the Indirect Consumer Inflation Expectations (ICIE) measures in the United States on a weekly basis and in 14 international countries on a monthly basis. Updates are made publicly available on the [Central Bank Research Association (CEBRA) website](#). Center researchers have used this novel measure of inflation expectations to estimate the passthrough of inflation expectations into income-growth expectations and to isolate the role of social networks in the formation of inflation expectations.

Firms' Inflation Expectations. The Center reports the results of the Survey of Firms' Inflation Expectations (SoFIE) that are [posted on a dedicated webpage](#). This dataset includes questions on short- and medium-term inflation expectations, knowledge about the inflation objective of the FOMC, perceived inflation, and the probability that CPI inflation over the next 12 months will exceed 5 percent. We have recently added several new questions related to expectations of input costs, employment, wages, and relative uncertainty. The dataset is one of only a limited number of surveys that elicit US firms' inflation expectations.

Firms' Price-Setting Behaviors. Researchers from the Center, together with researchers at the Federal Reserve Banks of Atlanta and New York, created a survey questionnaire used to interview company representatives about their price-setting behavior. This project is being undertaken as part of a long-term effort to better understand and document firms' pricing practices.

Consumers and COVID-19. The Center stopped updating the [Consumers and COVID-19](#) data on its website, but survey efforts to capture consumers' attitudes and expectations for many inflation-specific questions continue. The survey was previously used by Center staff and academic economists to better understand the formation of inflation expectations, expectations about tariffs, labor supply decisions, and the role of monetary policy communication for inflation expectations.

Looking ahead, these survey instruments will allow Center researchers to understand why firms in some industries are more attentive to inflation dynamics than those in others, to measure and study the drivers of consumers' attention to monetary policy announcements, and to measure the degree of anchoring in firms' inflation expectations.

Professional Collaboration

The Center sponsored timely events and invited scholars to visit and present their latest work and meet with the Bank's research staff.

Events

Inflation: Drivers and Dynamics Conference 2025.
On September 29–30, the Center hosted its tenth installment of the Bank's signature inflation conference. It brought together top researchers from academia, central banks, and other policy institutions to present research findings related to inflation. Beth Hammack, president and chief executive officer of the Cleveland Reserve Bank, and Philip R. Lane, member of the European Central Bank's executive board, provided remarks. The program and videos of the sessions are posted to the Center's conference webpage.

Central Bank Research Association 2025.
Center staff made presentations on inflation during the 2025 meeting of the Central Bank Research Association (CEBRA), held in Boston, Massachusetts, August 6–8. Videos for papers presented were posted to the conference webpage.

Conference on Computation and Financial Econometrics
The Center sponsored sessions at the conference held in London, United Kingdom, December 13–15.

Presentations

Center staff and Bank research economists made presentations at conferences and invited seminars.

Ina Hajdini
- "Consumers' Attention to Monetary Policy," presented in a seminar hosted by the European Central Bank.
- "Firms' Inflation Expectations: Determinants and Macroeconomic Implications," presented at the Central Bank Research Association (CEBRA) Annual Meeting and the Midwest Macroeconomics Meeting.
- "Supply Chain Networks and the Macroeconomic Expectations of Firms," presented at the 2025 Inflation: Drivers and Dynamics Conference.
- "The Expectations of Others," presented at a seminar hosted by Université Laval.

Edward S. Knotek II
- "The Effects of Interest Rate Increases on Consumers' Inflation Expectations: The Roles of Informedness and Compliance," presented at the Computational and Financial Econometrics (CFE) conference.

Lara Loewenstein
- "Sticky Continuing Tenant Rents," presented at the American Real Estate and Urban Economics Association (AREUEA) conference.

Damjan Pfajfar
- "Effective Lower Bound, Inflation Expectations, and Optimal Monetary Policy: Evidence from the Laboratory," presented at the Economic Science Association (ESA) North American meeting.
- "Households' Preferences over Inflation and Monetary Policy Tradeoffs," presented at a seminar hosted by the University of Tokyo.
- "State-Dependent Sticky Expectations: Evidence and Theory," presented at the Central Bank Research Association (CEBRA) annual meeting and the 2025 Inflation: Drivers and Dynamics Conference.

Willem Van Zandweghe

- "Firm Size, Heterogeneous Strategic Complementarities, and Real Rigidity," presented at the Banco Central do Brasil annual conference, the 2025 Inflation: Drivers and Dynamics Conference, and the Society for Nonlinear Dynamics and Econometrics (SNDE) conference.
- "Monopsonistic Wage-Setting and Monetary Policy," presented at the Northeast Ohio economics workshop.

Randal J. Verbrugge

- "Inattentive Renters and Sticky Rents: A Simple Implicit Contracts Theory," presented at a seminar hosted by Virginia Polytechnic Institute and State University.

Saeed Zaman

- "Improving the Median CPI: Maximal Disaggregation Isn't Necessarily Optimal," presented at the Midwest Macroeconomics meeting and the University of East Anglia School of Economics time series workshop.
- "Oil Price Fluctuations and US Banks and New Model of Trend Inflation Using Disaggregates, Survey Expectations, and Uncertainty," presented at the European Seminar on Bayesian Econometrics and the Bayesian Macroeconometric Modelling workshop.
- "The Effect of Component Disaggregation on Measures of the Median and Trimmed-Mean CPI," presented at the American Economic Association (ASSA) annual meeting.

Visitors and Summer Fellows

Victoria Consolvo
PhD Candidate
University of Notre Dame

Olivier Coibion
Malcolm Forsman Centennial Professor of Economics
University of Texas at Austin

Husang Kim
PhD Summer Fellow
University of Texas at Austin

Alisdair McKay
Monetary Advisor
Federal Reserve Bank of Minneapolis

Rikuto Onishi
PhD Summer Fellow
University of Texas at Austin

Michael Weber
Professor of Finance
Purdue University

Elisa Rubbo
Assistant Professor of Economics and Liew Family Junior Faculty Fellow
The University of Chicago Booth School of Business

Raphael Schoenle
Carl Marks Professor of International Trade and Finance
Brandeis University

Education and Website Resources

Website. The Center undertook an extensive redesign of its landing page, which was relaunched in the third quarter.

Inflation videos.
The video "Is High Productivity Growth Returning?" with Cleveland Fed Economist Robert Rich was produced and published to the Cleveland Fed's YouTube channel in February.

Center staff worked with a cross-functional team to publish the video "What's the difference between price level and inflation?" Seven of the Center's videos are available to students and teachers on federalreserveeducation.org.

Infographics. The Center worked with a cross-functional team to develop an infographic on stagflation.

Programs

Cleveland Fed Conversations on Central Banking. The Center continued to sponsor the Bank's *Conversations on Central Banking* series, which provides a forum to convene experts on topics important to central bankers. The first event was moderated by Archie Hall of *The Economist*, and the second event was moderated by Toby Nangle, of *The Financial Times*. Both included distinguished panelists who provided short presentations. Each event concluded with general discussion and a Q&A session. The Center hosted sessions on May 29 (Examining the Effects of Tariffs on the Economy) and November 5 (Alternative Measures of Inflation).

Fed Talk. The Bank's *Fed Talk* series creates opportunities for Bank experts to interact with industry experts, local businesses, community organizations, policymakers, and engaged citizens to discuss various issues. On January 16, Edward S. Knotek II delivered a presentation on the 2025 economic outlook focused on the current monetary policy landscape, the latest inflation data, the labor market, and the prospects for labor force growth in 2025. On October 8, Damjan Pfajfar and Robert Rich delivered Understanding Inflation Expectations, which took a closer look at measures of inflation expectations developed and maintained by the Federal Reserve Bank of Cleveland.

Media Citations

Inflation-focused research, indicators, and data were widely cited in 2025, as were Bank economists. The Center was cited 332 times by the media, including 165 citations for inflation nowcasting, the most popular web page on clevelandfed.org. Topics such as tariffs and inflation expectations helped drive media citations in the first half of the year, but these topics tapered off in the second half. The suspension of federal government services in the fall also prevented the release of some Center inflation indicators. Other indicators developed by the Cleveland Fed received notable citations in 2025, including inflation expectations, SoFIE, and the new tenant rent index.

Barron's

- [Shutdown Will Delay Inflation Data Until Oct. 24. Here's What Alternative Estimates Say.](#)
  Cites inflation nowcasting as alternative source of inflation data; story also notes that "comprehensive private-sector inflation data are scarce."

Bloomberg

- [Data Fog Intensifying for Fed as Shutdown Delays US Inflation Numbers](#)
  Cites Inflation Nowcasting cited as an alternative inflation measure, adding that "alternatives to government inflation figures are harder to come by."

Faculti.net

- [Inflation vs. Unemployment: Insights for Central Banks](#)
  Damjan Pfajfar discusses his working paper, "Households' Preferences Over Inflation and Monetary Policy Tradeoffs."

Financial Times

- [The unhealthy state of US price statistics](#)
  Cites Economic Commentary on consumer inflation expectations, noting that the Indirect Consumer Inflation Expectations indicator "has broadly been the most stable" among multiple measures.

Forbes

- [Fed's Preferred Inflation Measure Dropped To 7-Month Low In January](#)
  Includes two links to CPI versus PCE infographic.

Marketplace

- [How Regional Feds Contribute to Policymaking](#)
  Cites Inflation Nowcasting as a niche the Cleveland Fed has carved out.

MarketWatch

- [Why Both Donald Trump and Elizabeth Warren May Be Right About Interest Rates](#) (registration required)
  Opinion column says the Cleveland Fed inflation expectations model "has a number of weighty inputs" and notes that the model is likely reliable.

Seeking Alpha

- [CEO Inflation Expectations Decelerates to +3.5% in Q3: Cleveland Fed](#)
  One of four 2025 Seeking Alpha stories focused on data from SoFIE.

Spectrum News

- [Discussing the State of Inflation in the United States](#)
  Damjan Pfajfar and Rob Rich discuss the Impact of tariffs on inflation on *Capital This Week* program.

Other Activities and Coverage

Annual Report. The Center produced the 2024 [annual report](#) summarizing its activities for the year. Annual reports starting in 2019 are [available on our website](#).

Center Newsletter. Published quarterly, the newsletter highlights recent research and provides information about upcoming events, links to inflation-related indicators, and descriptions of new products such as educational infographics and videos.

Inflation Research Digest. A [new quarterly newsletter](#) that highlights research papers from the Federal Reserve System, academia, and other policy institutions, announces calls for papers for workshops and conferences, and provides links to inflation-related data.

Data Releases. Center staff released data updates for five inflation indicators throughout the year: median CPI, median PCE inflation, inflation expectations, inflation nowcasting, and SoFIE.