

December 2025

Inflation Nowcasting Model Methodological Approach to Missing October and November 2025 CPI Data

The Bureau of Labor Statistics (BLS) did not release an October 2025 CPI report due to the suspension of federal government services in October and November 2025. However, they released a November 2025 CPI report on December 18, 2025. This report contained data for the November 2025 levels of the CPI, core CPI, and associated disaggregated series, but it did not contain month-over-month inflation rates for October and November 2025 for most series, including CPI and core CPI, which are inputs into the inflation nowcasting model.

To generate month-over-month inflation rates for October 2025 to be used in nowcasting future months, we used the inflation nowcasting model's estimates available as of December 17, 2025, for monthly CPI and core CPI inflation, along with the other series that enter the model. We used those month-over-month estimates to produce estimated price levels for the series for October 2025, and we assume that the year-over-year inflation rates for those series will be unchanged going forward, which is relevant for series subject to seasonal adjustment. Based on those estimated price levels for October 2025 and the price levels for November 2025 produced by the BLS, we then calculate the implied month-over-month inflation readings for November 2025. The October and November 2025 month-over-month CPI and core CPI estimates are thus model-dependent and not official monthly inflation readings from the BLS.