December 2025

Methodological Approach to Interpolating Missing October 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. However, they released a November 2025 CPI report on December 18, 2025. This means that the two-month change in almost all of the underlying CPI components is known. On this basis, we can compute the median two-month change, as well as the associated 16% trimmed mean for this two-month change. As explained below, we decided to assign the same one-month change to our Median CPI and 16% Trimmed-Mean CPI for both October and November, so that their two-month changes are correct. This decision is motivated by the interpretation of these indicators as measures of the trend in CPI inflation. Since the one-month changes are restricted to be the same, this implies that we are ignoring that subset of the October price component data that was published in the December 18 CPI release.

Median CPI and 16% Trimmed-Mean CPI values for November and October 2025 are calculated as follows. As can be seen in the spreadsheet, for purposes of computing the Median CPI and Trimmed-Mean CPI, a full set of the percent change in each component and the associated relative importance for each component is required. As described in this working paper, once monthly growth rates are known, monthly relative importances may be computed based upon data published by the BLS. Hence, to construct October and November Median CPI and Trimmed-Mean CPI, we must impute an October and November growth rate for each component.

For overall CPI and for each CPI component i, we calculate the 2-month growth rate between September and November, and convert it to a 1-month growth rate using the following formula:

$$g_i = \left(1 + \frac{CPI_{11,i} - CPI_{9,i}}{CPI_{9,i}}\right)^{\frac{1}{2}} - 1,$$

where $CPI_{9,i}$ is the CPI price index value for component i in September 2025 and $CPI_{11,i}$ is the CPI price index value for component i in November 2025. We use the growth rates g_i for both October and November in the median and 16% trimmed-mean calculations.