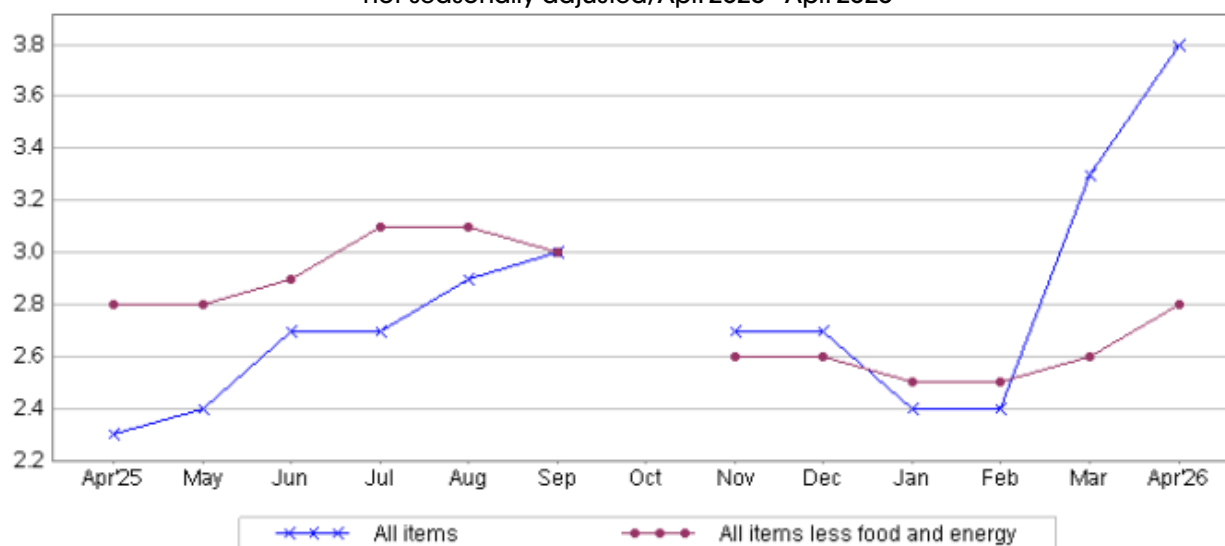


April CPI Rose 3.8% Year Over Year

The April Consumer Price Index (CPI), a key measure of inflation that tracks changes in prices across a broad basket of goods and services, was released today. The report showed prices rose 0.6% from March to April and increased 3.8% year over year, mostly in line with expectations. Although the monthly increase is lower than March, the yearly increase represents a significant jump from March's 3.3%.

Shelter costs, historically one of the most persistent components of CPI, increased 0.6% in April. Energy prices increased 3.8% month over month, with gasoline rising 5.4% over the same period. Both numbers represent a continuation of higher energy prices driving overall CPI increases. Core CPI, which excludes food and energy from its calculation, rose at an elevated, but more modest 0.4% from March to April.

12-month percentage change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Apr. 2025 - Apr. 2026



*The Oct 2025 data values were not released by BLS due to the 2025 government shutdown.

[CPI Home: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov)

The table below shows m/m percentage changes in CPI indexes which include Core CPI, Food and Energy (Core CPI excludes Food and Energy).

	Percent change month over month			12 month change
	February	March	April	April 2026
All Items	0.30%	0.90%	0.60%	3.80%
Food	0.40%	0.00%	0.50%	3.20%
Energy	0.60%	10.90%	3.80%	17.90%
All Items ex-Food and Energy	0.20%	0.20%	0.40%	2.80%

[Source: Consumer Price Index Summary \(bls.gov\)](https://www.bls.gov)

Fed Focus: Inflation Significantly Above Target

One of the two primary mandates of the Federal Open Market Committee (FOMC) is price stability, with inflation still running significantly above its long-term 2% target and ticking upward. Although the Fed views the increasing energy prices as a short-term shock, the Committee has reiterated that it will use all available policy tools to bring inflation back toward that objective. With Friday's job data hinting at a strengthening labor market, the FOMC might look towards policy favoring inflation control.

Next Fed Decision

The next Fed meeting is not scheduled until June 16-17. The FOMC will be closely monitoring any developments in inflation and labor data, while looking to new Fed Chair Kevin Warsh for direction on how to maneuver the second half of 2026.

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Additional information is available upon request. Please contact your Financial Consultant with any questions.

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