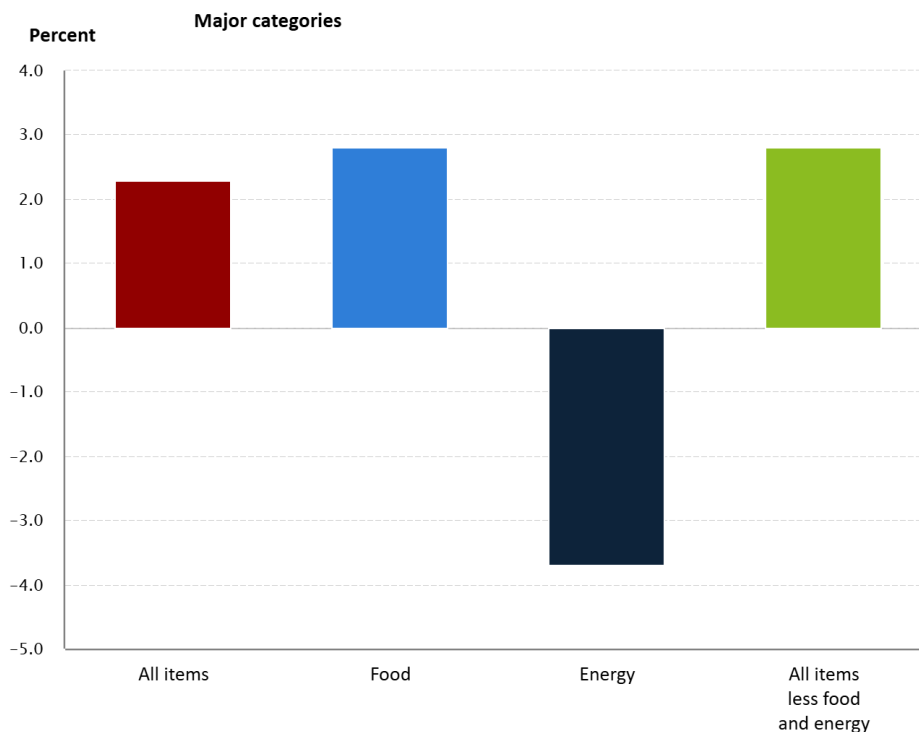


CONSUMER PRICE INDEX UPDATE

MAY 13, 2025

The Consumer Price Index (CPI), a principal measure of inflation that tracks changes in the prices consumers pay for a broad basket of goods and services, was released earlier today for the month of April. The data revealed a modest 0.2% month-over-month increase, while prices rose 2.3% on a year-over-year basis. Notably, shelter costs continued their upward trajectory, increasing 0.3% in April and accounting for more than half of the overall monthly increase. Meanwhile, energy prices rose 0.7%, driven by gains in natural gas and electricity, which more than offset the decline in gasoline prices.

12-month percentage change, Consumer Price Index, selected categories, April 2025, not seasonally adjusted



[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).

	Percentage change month over month			12 month change
	Feb	Mar	Apr	April 2025
All Items	0.20%	-0.10%	0.20%	2.30%
Food	0.20%	0.40%	-0.10%	2.80%
Energy	0.20%	-2.40%	0.70%	-3.70%
All Items ex-Food and Energy	0.20%	0.10%	0.20%	2.80%

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

CONSUMER PRICE INDEX UPDATE

MAY 13, 2025

Price stability, one of the two primary objectives of the Federal Open Market Committee (FOMC), continues to remain above the target range of 2%. In the Federal Reserve's statement released on May 7th, members reiterated their commitment to using all available policy tools to bring inflation back to the target level. The FOMC's next decision regarding Federal Funds rate is scheduled to be announced on June 17th-18th, 2025. The CPI summary for April is scheduled to be released on June 11th, 2025.

Inflation continues to move steadily toward the FOMC long-term target of 2.0%, laying the groundwork for policymakers to begin a gradual normalization of interest rates. Current market expectations reflect the possibility of three 25-basis-point rate cuts by the end of 2025, with the first anticipated around September. Looking ahead, the next FOMC meeting is scheduled for June 17th-18th; however, no changes to the current policy stance are expected at that time.

The information in this CPI Update has been prepared solely for informative purposes and is not a solicitation, or an offer, to buy, sell or hold any security or a recommendation of the services supplied by any money management organization. It does not purport to be a complete description of the securities, markets or developments referred to in the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. We, or our officers and directors, may from time to time have a long or short position in the securities mentioned and may sell or buy such securities.

Data displayed on this site or printed in such reports may be provided by third party providers.

The indexes referenced in the charts presented are unmanaged and do not reflect any transaction costs or management fees. They were chosen to give you a basis of comparison for market segment performance. Actual investment alternatives may invest in some instruments not eligible for inclusion in such an index or model and may be prohibited from investing in some instruments included in such an index or model.

This document is intended only for the addressee and may not be reproduced or redistributed. If the reader is not the intended recipient, you are notified that any disclosure, distribution or copying is prohibited.

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

1-15-2025