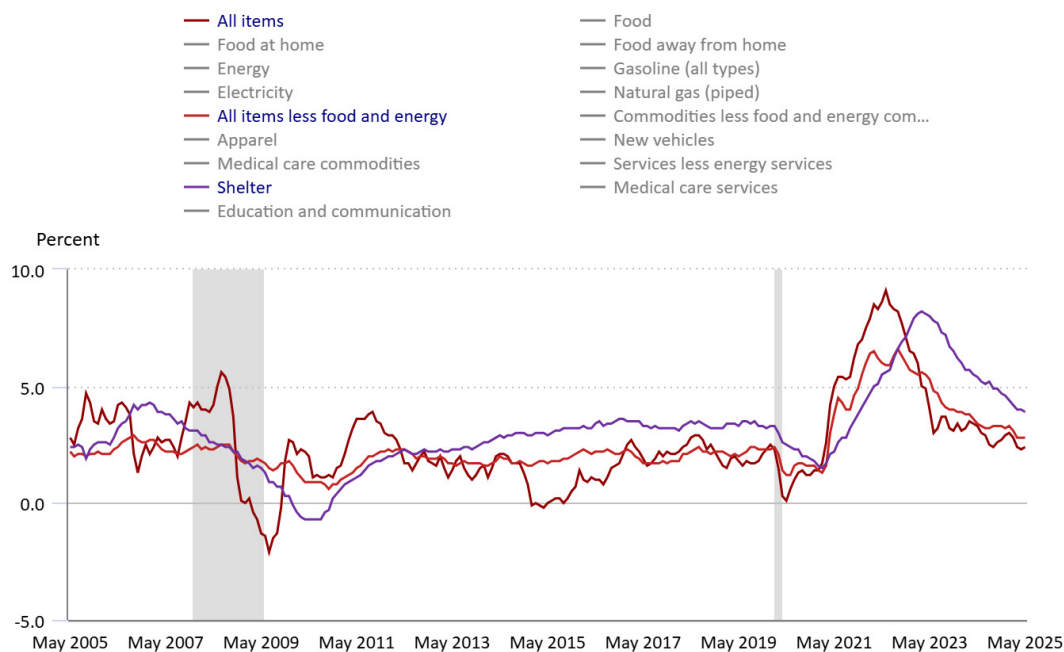


CONSUMER PRICE INDEX UPDATE

JUNE 11, 2025

The Consumer Price Index (CPI), a closely watched measure of inflation that reflects the average change in prices paid by consumers for a wide range of goods and services, was released earlier today for the month of May. The data revealed a modest 0.1% increase on a month-over-month basis, while prices rose 2.4% over the past 12 months. As seen in previous months, shelter costs remained a key driver of inflation, rising 0.3% in May and contributing significantly to the overall monthly increase. Meanwhile, energy prices provided some relief, falling 1.0% as gasoline costs declined. Additional pockets of price softness were observed in categories such as airline fares, new and used vehicles, and apparel, all of which experienced declines in May.

12-month percentage change, Consumer Price Index, selected categories, 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
	Mar	Apr	May	May 2025
All Items	-0.10%	0.20%	0.10%	2.40%
Food	0.40%	-0.10%	0.30%	2.90%
Energy	-2.40%	0.70%	-1.00%	-3.50%
All Items ex-Food and Energy	0.10%	0.20%	0.10%	2.80%

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

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One of the two major focuses of the Federal Open Market Committee (FOMC) is price stability, which is still running above the target range of 2%. Per the Federal Reserve's May 7th release, members reemphasized their commitment to using the tools at their disposal to try and return inflation to the target. The FOMC's next decision regarding fed fund rates will be announced on June 17th-18th, 2025. The CPI summary for June is scheduled to be released on July 15th, 2025.

Inflation continues to trend steadily toward the Federal Open Market Committee's (FOMC) long-term target of 2.0%, laying the groundwork for policymakers to proceed with a gradual normalization of interest rates. Looking ahead, the next FOMC meeting is scheduled for June 18th, but we see this meeting as more of a formality than a meeting where changes may occur.

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

1-15-2025