

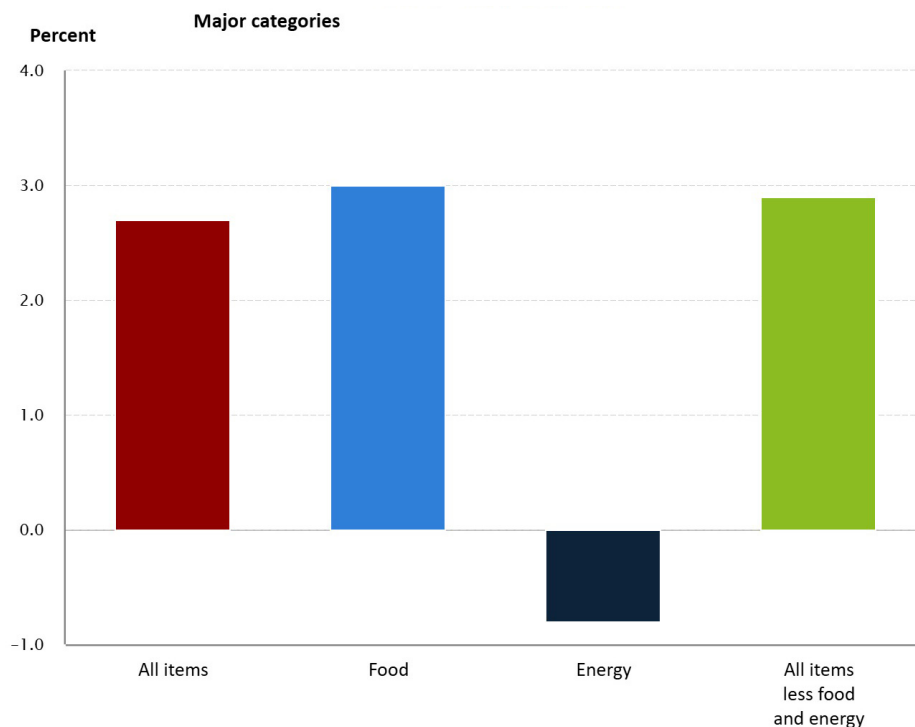
## CONSUMER PRICE INDEX UPDATE

JULY 15, 2025

The Consumer Price Index (CPI) is a closely watched measure of inflation that reflects the average change in prices paid by consumers for a wide range of goods and services. June's reading of CPI was released earlier today and showed an increase 0.3% m/m and +2.7% y/y vs. the prior month increase of 0.1% on a m/m basis and 2.4% y/y.

Shelter prices continue to be a thorn in the side of consumers as prices rose +0.2% in June and were a key contributor to the increase in CPI. Energy prices reversed course from last month and increased 0.9% m/m, as gasoline increased 1.0%. The one bright spot was Vehicles which showed a 0.3% decline for new and a 0.7% decline for used.

## 12-month percentage change, Consumer Price Index, selected categories, June 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
	Apr.	May	June	June 2025
All Items	0.20%	0.10%	0.30%	2.70%
Food	-0.10%	0.30%	0.30%	3.00%
Energy	0.70%	-1.00%	0.90%	-0.80%
All Items ex-Food and Energy	0.20%	0.10%	0.20%	2.90%

[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 June 18th 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 July 29-30th, 2025. The CPI summary for July is scheduled to be released on August 12th, 2025.

Inflation has continued to be stickier than hoped and has prolonged the continuation of the easing cycle by the FOMC. Recent comments from FOMC members have indicated their willingness to continue easing interest rates if things continue to progress towards their long-term targets. Market expectations indicate 2 rate cuts by the end of the year.

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

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