



PERSPECTIVES Memo

U.S. CPI: Limited signs of tariff impact

June 11, 2025

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Key takeaways

- The U.S. Consumer Price Index (CPI) showed an increase of +0.1% on a month-on-month (MoM) and a +2.4% on a year-on-year (YoY) basis, moving higher than last month's reading of +2.3% and lower than market expectations of 2.5%.
- Based on today's release, core CPI increased by +0.1% MoM and +2.8% YoY, similar to last month's reading and coming in lower than market expectations of +2.9%.
- Markets reacted favorably to signs of consistently moderating inflation, yet trade policy uncertainty remains a key source of caution

What happened?

Today, the latest CPI release from the Bureau of Labor Statistics showed a +0.1% increase in headline CPI. Assessing the monthly figures, shelter costs increased by +0.3%, similar to the increase in April. Prices also increased in motor vehicle insurance (+0.7%), medical care (+0.3%) and household furnishings and operations (+0.3%) while airlines (-2.7%) and used cars and trucks (-0.5%) registered a decrease over the month.

Core CPI rose less than expected in May. While it was forecasted to rise by +0.3%, it rose by +0.1% on a MoM basis in May. The slight uptick in core CPI can be attributed to the increase in shelter costs. When assessing the Fed's closely watched 'supercore' inflation rate, which excludes shelter from the overall Core services figure, the latest reading reported a flat monthly result (no change at +0.0%), down from +0.2% the month prior, indicating a reprieve in price pressures in the services sector.

In summary, prices for food increased in May by +0.3% with the 'Food-at-Home' index also increasing by +0.3%. 'Food-away-from-Home' (i.e., restaurants) index increased by +0.3% over the month, with the corresponding YoY figure slightly decreasing from +3.9% the month prior to +3.8%. Broader energy prices decreased by +1.0% in May. Overall, the index for motor vehicle insurance (+7.0%), shelter (+3.9%) household furnishings and operations (+2.7%) registered the largest increases over the past 12 months.

What does it mean for investors?

Today's CPI report revealed a slight uptick in headline inflation, rising from +2.3% in the previous month to +2.4%, marking the first increase since January. Core inflation, however, remained steady at +2.8% year-over-year, underscoring persistent price pressures—particularly from elevated shelter costs. On the positive side, declining energy prices helped temper the overall rise in headline CPI, with gasoline prices down 12% compared to a year ago. While the report suggests that inflation is gradually approaching the Federal Reserve's 2% target, it does not yet reflect the potential inflationary impact of recent tariffs. The increase was largely driven by higher service costs - especially housing - rather than broad-based goods inflation. Notable exceptions include household furnishings and appliances, where price increases may point to early signs of tariff-related effects. Looking ahead, the trajectory of inflation will likely hinge on the outcomes of ongoing tariff negotiations, which could play a pivotal role in shaping future price dynamics.

The Fed will factor in Core PCE, its preferred gauge of inflation, which stood at 2.5% YoY as of March, still notably above the Fed's 2% inflation target, once they become available on June 27. The Fed remains committed to lowering inflation to the 2% target and with headline CPI trending lower, the Fed will consider this datapoint along with further macroeconomic data releases before delivering its next rate cut. However, the Fed is not in a hurry to cut rates given that the labor market remains solid amidst broader macroeconomic headwinds of moderating growth and increasing prices. With the rising risk of tariff driven inflationary effects in sight, our base case expectation remains for the Fed to deliver its next rate cut in Q4 2025.

At the time of writing, both the S&P 500 and the NASDAQ were trading in positive territory at +0.27% and +0.39% respectively. Within Fixed Income, the more interest-rate sensitive 2-Year Treasury yield decreased to 3.97%. Further out on the yield curve, the 10-Year Treasury yield decreased to 4.45%. Markets are now pricing in increased probabilities for September to bring the next rate cut (with a current probability of 67% for a rate cut to be delivered during the September FOMC meeting).

While May's CPI report suggests moderating inflation, tariff uncertainty is likely to keep the Fed on hold at least until labor day.

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Glossary

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Personal Consumption Expenditure (PCE) is a price index for goods and services, particularly relevant in the context of U.S. GDP.

Producer price inflation (PPI) measures the change in prices received by producers (e.g. firms) for their output.

Purchasing manager indices (PMI) provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The composite PMI includes both manufacturing and services sectors. They can be published by public sector or private agencies (e.g. Caixin, Nikkei).

The **S&P 500** Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

Treasuries are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.



Appendix

Historical performance

	06.11.2020 - 06.11.2021	06.11.2021 - 06.11.2022	06.11.2022 - 06.11.2023	06.11.2023 - 06.11.2023	06.11.2024 - 06.11.2025
Performance					
S&P 500	41.5%	-8.2%	10.2%	25.0%	6.1%
NASDAQ	48.2%	-19.4%	16.9%	30.8%	4.3%
10-Year U.S. Treasury	-5.0%	-12.7%	-1.4%	-1.4%	2.5%
2-Year U.S. Treasury	0.2%	-3.1%	0.1%	3.8%	2.7%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of June 11, 2025

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