



## PERSPECTIVES Memo

# U.S. CPI: Reassuring but not reflective

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## Key takeaways

- The U.S. Consumer Price Index (CPI) showed a decrease of -0.1% on a month-on-month (MoM) and a +2.3% on a year-on-year (YoY) basis, moving lower than last month's reading of +2.4% and lower than market expectations of 2.4%.
- Based on today's release, core CPI increased by +0.2% MoM and +2.8% YoY, similar to last month's reading and meeting market expectations of +2.8%.
- While markets reacted positively to the encouraging inflation data, caution lingers amid ongoing uncertainty surrounding trade policy shifts.

## What happened?

Today, the latest CPI release from the Bureau of Labor Statistics showed a decrease in headline CPI. Assessing the monthly figures, shelter costs increased by +0.3%, a tick up from the +0.2% increase in March. Prices also increased in household furnishings and operations (+1.0%), medical care (+0.5%) and motor vehicle insurance (+0.6%), while airlines (-2.8%) and used cars and trucks (-0.5%) registered a decrease over the month.

Taking a closer look at Core CPI, core CPI rose less than expected in April. While it was forecasted to rise by +0.3%, it rose by +0.2% on a MoM basis in March. The slight uptick in core CPI increase can be attributed to the increase in shelter and car insurance 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 monthly increase of +0.2%, above the -0.1% the month prior, indicating ongoing price pressures in the services sector.

In summary, prices for food decreased in April by -0.1% with the 'Food-at-Home' index decreasing by -0.4%. 'Food-away-from-Home' (i.e., restaurants) index increased by +0.4% over the month, with the corresponding YoY figure slightly increasing from +3.8% the month prior to +3.9%. Broader energy prices increased by +0.7% in April. Overall, the index for motor vehicle insurance (+6.4%), education (+3.8%), and shelter (+4.0%) registered the largest increases over the past 12 months.

## What does it mean for investors?

Today's CPI report showed that headline inflation eased slightly to +2.3%, marking the slowest yearly rate of increase since 2021. Core inflation remained steady at +2.8% on a YoY basis (unchanged from March), pointing to underlying price pressures from certain sectors of the economy – shelter prices went up by +0.3% on a MoM basis (which accounts for more than 50% of the monthly increase across all items). Although core inflation did not ease compared to the month prior, it currently remains at a favorable +2.8%, its lowest level in the past four years. The stability in core inflation suggests that it is neither accelerating rapidly nor declining significantly, pointing to steady underlying price pressures at this point in time. While today's CPI report offers reassurance that the economy is edging closer to the Fed's 2% inflation target, it may not yet capture the potential impact of President Trump's trade policies on future price trends.

The Fed will factor in Core PCE, its preferred gauge of inflation, which stood at 2.6% YoY as of March, still notably above the Fed's 2% inflation target, once they become available on May 30. The Fed remains committed to lowering inflation to the 2% target and with headline CPI coming in at its lowest level since February 2021, the Fed will consider this datapoint along with further macroeconomic data releases before delivering its next rate cut. However, with the labor market still showing strength and the average tariff rate edging lower due to recent trade negotiations with China – reducing the risk of tariff-driven inflation – the Fed is likely to persist with its wait-and-see approach as there is no immediate urgency to cut rates. Our base case expectation remains for the Fed to deliver its next cut in rates in Q4 2025.

At the time of writing, both the S&P 500 and the NASDAQ were trading in positive territory at +0.48% and +0.98% respectively. Within Fixed Income, the more interest-rate sensitive 2-Year Treasury yield decreased to 3.99%. Further out on the yield curve, the 10-Year Treasury yield increased to 4.48%. Markets are now pricing in increased probabilities for September to bring the next rate cut (with a current probability of 78% for a rate cut to be delivered during the September FOMC meeting).

While April's inflation numbers came in cooler, the impending tariff-induced inflationary effects may lead to a higher inflation read further down the line, depending on the outcome of ongoing trade negotiations.

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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

	05.13.2020 - 05.13.2021	05.13.2021 - 05.13.2022	05.13.2022 - 05.13.2023	05.13.2023 - 05.13.2024	05.13.2024 - 05.13.2025
Performance					
S&P 500	45.8%	-2.2%	2.5%	26.6%	11.9%
NASDAQ	48.1%	-10.1%	4.1%	33.4%	14.2%
10-Year U.S. Treasury	-6.9%	-9.9%	-0.4%	-4.6%	4.5%
2-Year U.S. Treasury	0.1%	-2.6%	0.5%	2.5%	5.5%

**Source:** Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of May 13, 2025

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