



PERSPECTIVES Memo

US CPI: More than just an energy story

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Authors:

Deepak Puri, CFA®, Chief Investment Officer Americas

Shreenidhi Jayaram, Investment Strategist

Jon Byrne, Investment Strategist

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Key takeaways

- The US Consumer Price Index (CPI) showed an increase of +0.6% in April and +3.8% on a year-on-year (YoY) basis – the highest reading since May of 2023.
- Core CPI increased by +0.4% in April and +2.8% on a YoY basis with both figures slightly higher than market expectations as stickiness in services inflation becomes more embedded.
- Markets reacted cautiously to the April CPI report, with a modest risk-off tone, higher yields and a stronger dollar, as firmer inflation reinforced higher-for-longer expectations and increased the likelihood of further tightening.

What happened?

Today's CPI release from the Bureau of Labor Statistics essentially showed a beat across the board with both Headline CPI YoY and Core CPI YoY exceeding consensus estimates. Headline CPI came in at +3.8% YoY relative to the consensus estimate of +3.7%, while Core CPI came in at +2.8% YoY relative to the consensus estimate of +2.7% YoY. The MoM figures were a bit more of a mixed bag, though. Headline CPI MoM came in line with consensus expectations of +0.6%, but Core CPI came in at +0.4% relative to the consensus estimate of +0.3%.

For context, this was the highest headline CPI reading since May of 2023. The outlook for Core CPI was much more muted, but the general direction is up for both indices, as the inflation story appears to be broadening out from just an energy story. Real average weekly earnings also had their first negative print since May of 2023, a notable stagflationary impulse as price growth outpaces wage growth.

Diving deeper into today's headline print, the main culprit for the beat was a sharp increase in energy prices. The energy index rose +3.8% MoM, accounting for more than 40% of the total headline gain and was up +17.9% YoY. More concerning was that Shelter inflation remained elevated at +0.6% MoM in addition to food prices also contributing modestly, rising +0.5% MoM as both grocery and dining costs moved higher. In aggregate, the inflation story appears to be broadening out from just an energy story, compounded by firm shelter and food inflation.

Diving deeper into today's core print, shelter remained the dominant driver, with Owner's Equivalent Rent (OER) +0.5% and lodging away from home +2.4% both up MoM, respectively. Zooming out on a YoY basis, persistent gains in shelter +3.3%, airline fares +20.7%, household furnishings +3.9%, and medical care +2.5% highlight continued stickiness in services inflation.

What does it mean for investors?

April's CPI report highlighted a renewed acceleration in price pressures, with inflation rising 3.8% YoY – the fastest pace since May 2023 and a clear step up from March. While higher energy costs, particularly gasoline, remained a key driver, the composition of the print suggests pressures are becoming more broad-based. Gains in shelter, apparel and airfares, alongside tariff-sensitive categories, point to inflation dynamics extending beyond fuel and increasingly embedded across the consumption basket. Food prices continue to contribute to the strain, rising 3.2% YoY, and notably coming on top of cumulative increases of more than 30% since before the pandemic, underscoring the elevated starting point for household budgets. Recent developments also highlight the role of tariffs at the margin, with higher input costs feeding through to everyday goods such as canned food, where reliance on imported steel is keeping prices elevated.

From a policy perspective, firmer and more broad-based inflation alongside a still-resilient labor market complicates the Fed's path. Inflation remains well above target, limiting scope for near-term easing and reinforcing a higher-for-longer stance. At the same time, real average hourly earnings declined 0.5% MoM and 0.3% YoY, pointing to continued pressure on purchasing power. While one release does not establish a trend, the April print suggests more persistent inflation dynamics, with core PCE – the Fed's preferred inflation gauge – running at 3.2% as of the latest data in April, and the May 28 PCE release likely to be an important input for policy direction.

From a market standpoint, as of the time of writing, the reaction has been modestly risk-off, with equities weaker and Treasury yields moving higher across the curve. The US dollar has strengthened on firmer rate expectations, while gold has been softer as higher yields weigh on non-yielding assets in the short-term. Futures are now pricing in roughly a 55% chance of a rate hike by the March 2027 FOMC meeting.

Today's CPI report points to a more persistent inflation backdrop, with pressures extending beyond energy while real incomes remain under strain. As a result, markets are shifting toward a higher-for-longer policy view, with the balance between inflation and consumer resilience likely to drive both monetary policy and risk assets in the months ahead.

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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.

Core CPI is the inflation measure that excludes volatile food and energy prices.

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 US 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 US companies capturing approximately 80% coverage of available US market capitalization.

The **NASDAQ** Index is a stock market index that tracks the performance of over 3,000 technology-heavy and growth-oriented companies listed on the NASDAQ stock exchange.

Treasuries are bonds issued by the US government.

USD is the currency code for the US Dollar.



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Historical performance

| | 05.12.2021 - 05.12.2022 | 05.12.2022 - 05.12.2023 | 05.12.2023 - 05.12.2024 | 05.12.2024 - 05.12.2025 | 05.12.2025 - 05.12.2026 |
|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Performance | | | | | |
| S&P 500 Total Return | -1.9% | 6.8% | 28.6% | 13.4% | 28.4% |
| NASDAQ Price Return | -12.7% | 8.0% | 33.0% | 14.5% | 39.8% |
| 10-Year US Treasury Total Return | -6.7% | -2.9% | -3.7% | 4.0% | 5.4% |
| 2-Year US Treasury Total Return | -2.9% | 0.6% | 2.5% | 5.7% | 3.8% |

Source: Deutsche Bank AG, FactSet, Data as of May 12, 2026.

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