Consumer Inflation Edges Slightly Higher, but Tariff-Related Surge Still Absent

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The much-anticipated inflationary impact of tariffs was largely absent again in June, although overall prices continue to creep higher. Headline CPI rose by +0.3%, up from +0.1% in May and in line with the median forecast. On a year-over-year basis, CPI increased from +2.4% to +2.7%, slightly above expectations.

A key factor keeping inflation in check has been energy prices—particularly gasoline—which had declined for four consecutive months. That trend reversed in June, with gas prices rising +1.0%.

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