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June Tariffs Drive Modest U.S. Inflation Uptick

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– Categories: Finance



U.S. inflation moved slightly higher in June as the effects of increased tariffs began to show up in consumer prices, raising concerns among economists that trade policies could further strain household budgets in the months ahead.

After a period of relatively subdued price growth, American companies have started passing on the added cost of imported goods to consumers. According to a Bloomberg survey of economists, the core Consumer Price Index, which excludes volatile food and energy categories, rose by 0.3 percent last month, the largest gain since January. On an annual basis, core inflation is projected to reach 2.9 percent, marking the first uptick in half a year.

While some analysts argue the impact of tariffs remains contained for now, many expect a gradual increase in overall inflation as businesses contend with persistent trade uncertainty. Retail sales figures set for release later this week are anticipated to show only a modest rebound after two consecutive months of decline. With job growth cooling, households have become more selective in their spending, adding another layer of complexity to the economic outlook.

Federal Reserve officials, who have resisted lowering interest rates over fears that tariffs could fuel more significant price pressures, will convene again on July 29 and July 30. The Federal Reserve, often referred to as the Fed, is the central banking system of the United States. Policymakers remain cautious about undermining their inflation control efforts, especially as the labor market shows signs of slowing.

Bloomberg economists Estelle Ou, Stuart Paul, Eliza Winger, and Chris G. Collins stated that they expect price increases to remain uneven. Categories like appliances and furniture are seeing firmer pricing, while airfare and used car costs have softened.

Globally, data releases from other major economies are also drawing attention. Statistics Canada is preparing a new inflation report ahead of the Bank of Canada's upcoming rate decision. Meanwhile, the Group of Twenty, commonly known as the G-20, a forum of the world's largest economies, has been overshadowed by the United States' continued tariff threats.

While some policymakers and trade advocates claim tariffs are necessary to protect domestic industries, the evidence shows that higher import duties can come at a cost to American consumers and businesses. As trade tensions remain unresolved, many are watching to see whether the economy can sustain its momentum without stoking further inflation.

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