Consumer Inflation Eases Again in May

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Once again, the Consumer Price Index (CPI) came in below forecasts, defying widely-held expectations that tariffs will drive inflation higher. Both overall and core CPI increased by just +0.1% in May, decelerating from +0.2% in April. On a year-over-year basis, headline CPI climbed from +2.3% to +2.4%, while the core rate held steady at +2.8%, *matching a 50-month low from the previous month*.

A -2.6% drop in gasoline prices helped push overall energy down -1.0% for the month. Food prices rebounded from a -0.1% April decline to a still acceptable +0.3% increase in May. Shelter costs, the long-time driver of lingering inflation, continued to recede, up just +0.3% and +3.9% year-over-year.

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