

Markets Rally on May's Mild CPI Release

For the second consecutive month, CPI came in lower than the previous month and lower than market expectations. Overall CPI was unchanged for the month, beating the +0.1% expectation and falling from +0.3% last month. CPI ex-food and energy, a widely watched metric that strips out the most volatile elements in order to sharpen the focus on trend inflation, was +0.2% – down from +0.3% last month and better than the market's +0.3% expectation.

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