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US Inflation: Inflation Broadly Cools

May CPI Key Takeaways How Fed Measures Inflation Food Shortages

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Fed's Favored Inflation Gauge Slows, Supporting Case for Cut

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The Federal Reserve's preferred measure of underlying US inflation decelerated in May, bolstering the case for lower interest rates later this year.

At the same time, household spending rebounded after a pullback in April, and incomes showed solid growth, offering some hope that price pressures can be tamed without lasting damage to consumers.