

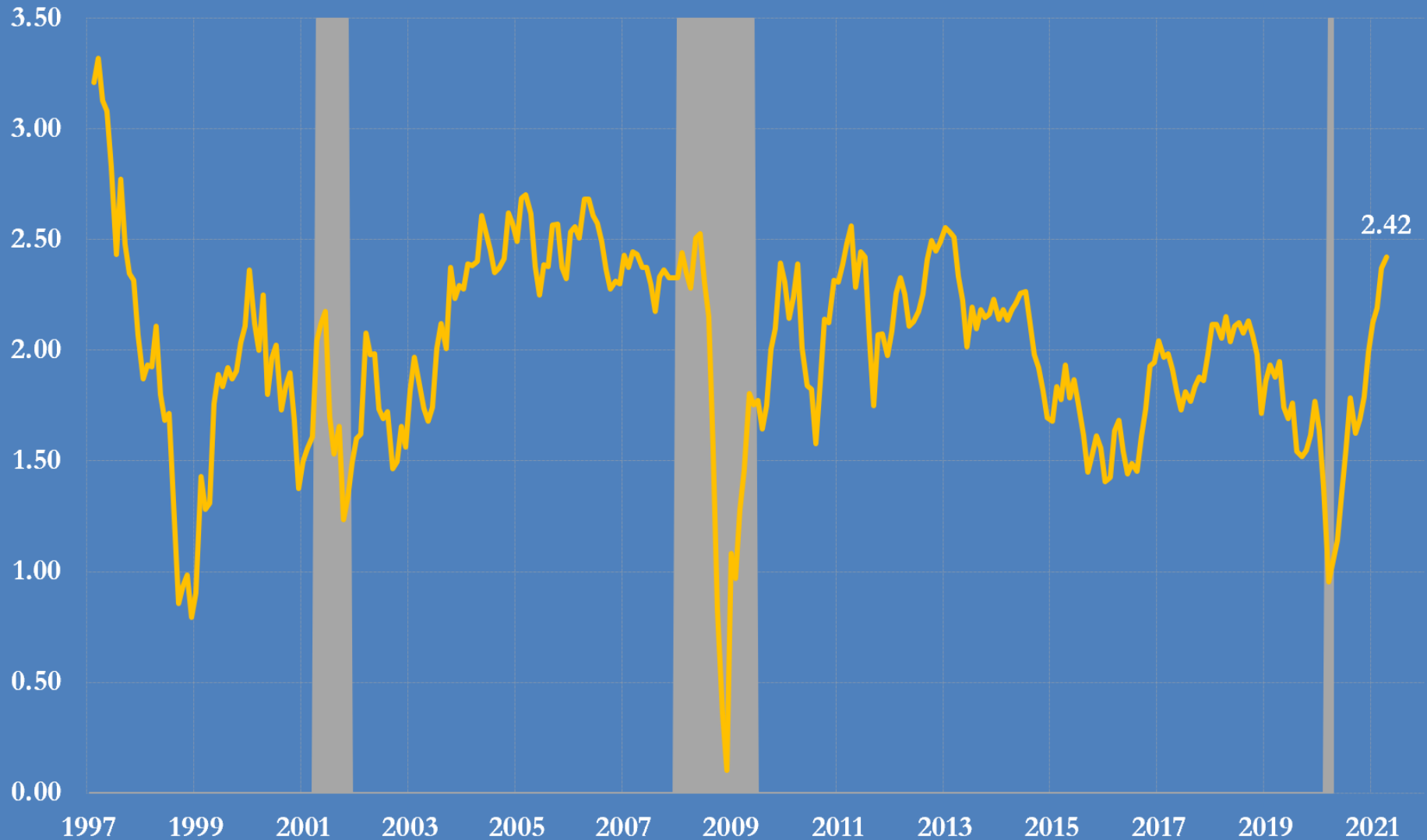
U.S. consumer price inflation

Selected indicators

JOHN KEMP
REUTERS
30 April 2021

U.S. expected inflation rate over next ten years, 1997-2021

breakevens between 10yr Treasuries and 10yr Treasury Inflation Protected Securities
end-month, implied average annual inflation rate over next decade in percent per year

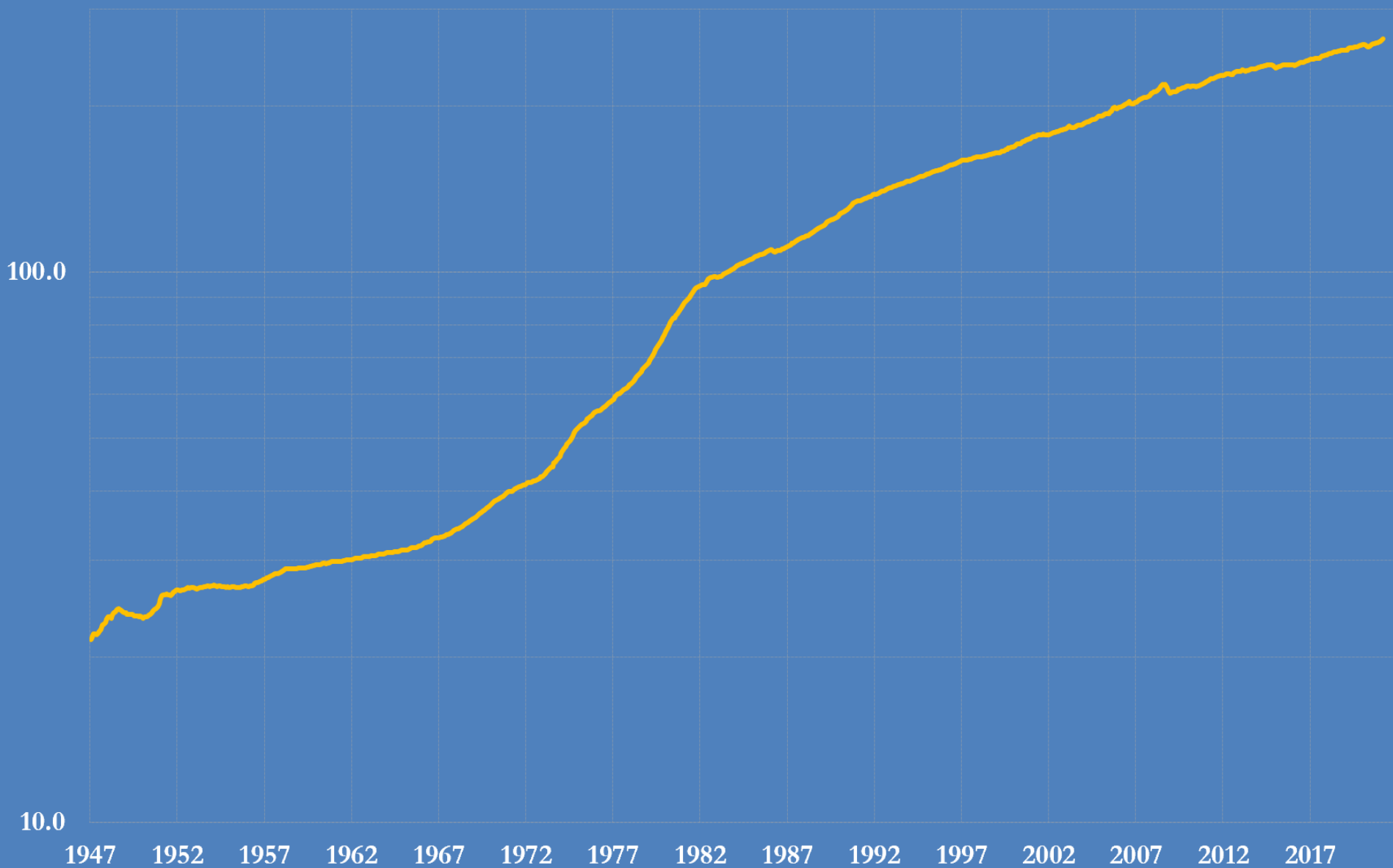


Source: Refinitiv

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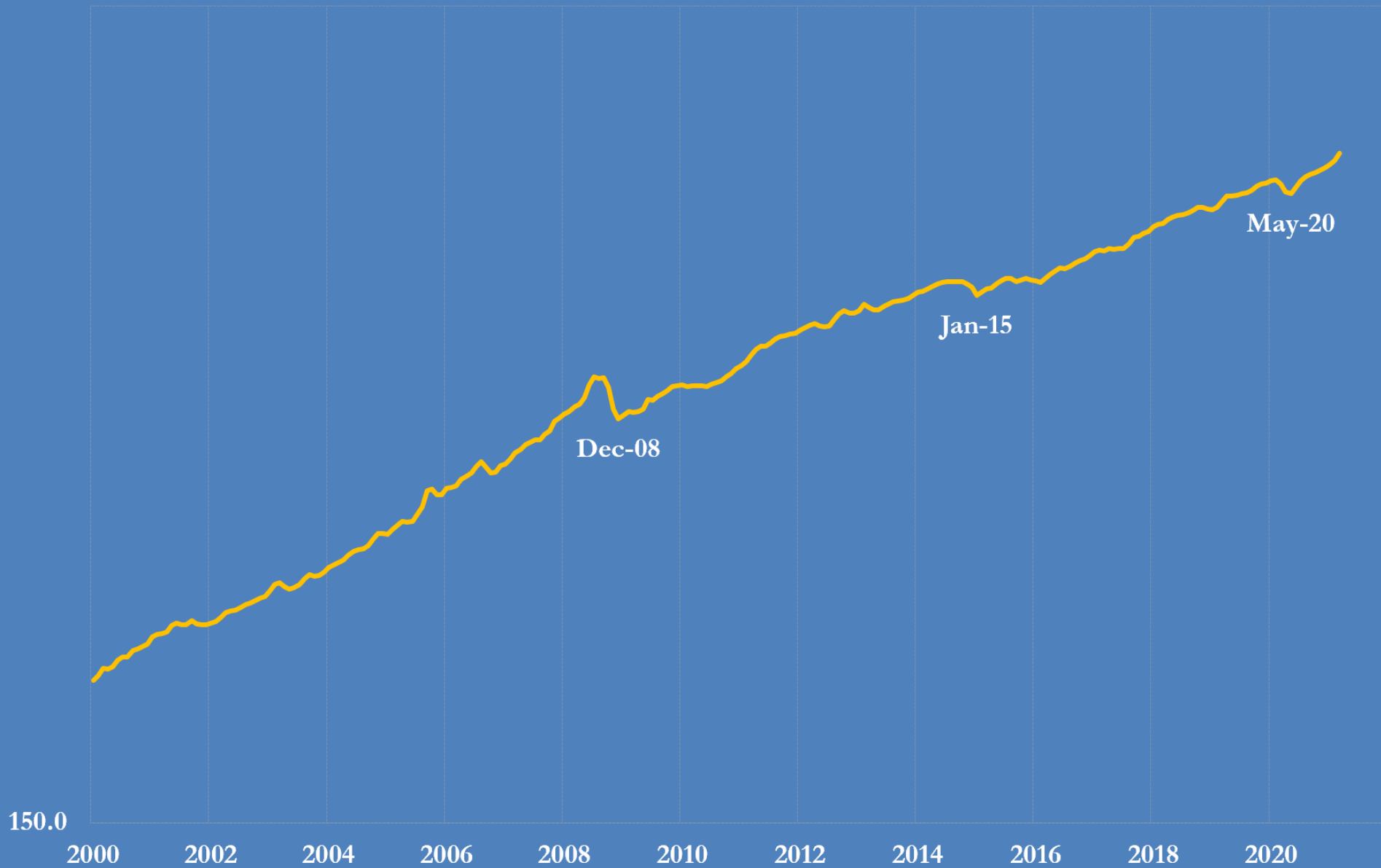
U.S. consumer prices, 1947-2021

all-items index, 1982-84 = 100, semi-logarithmic scale



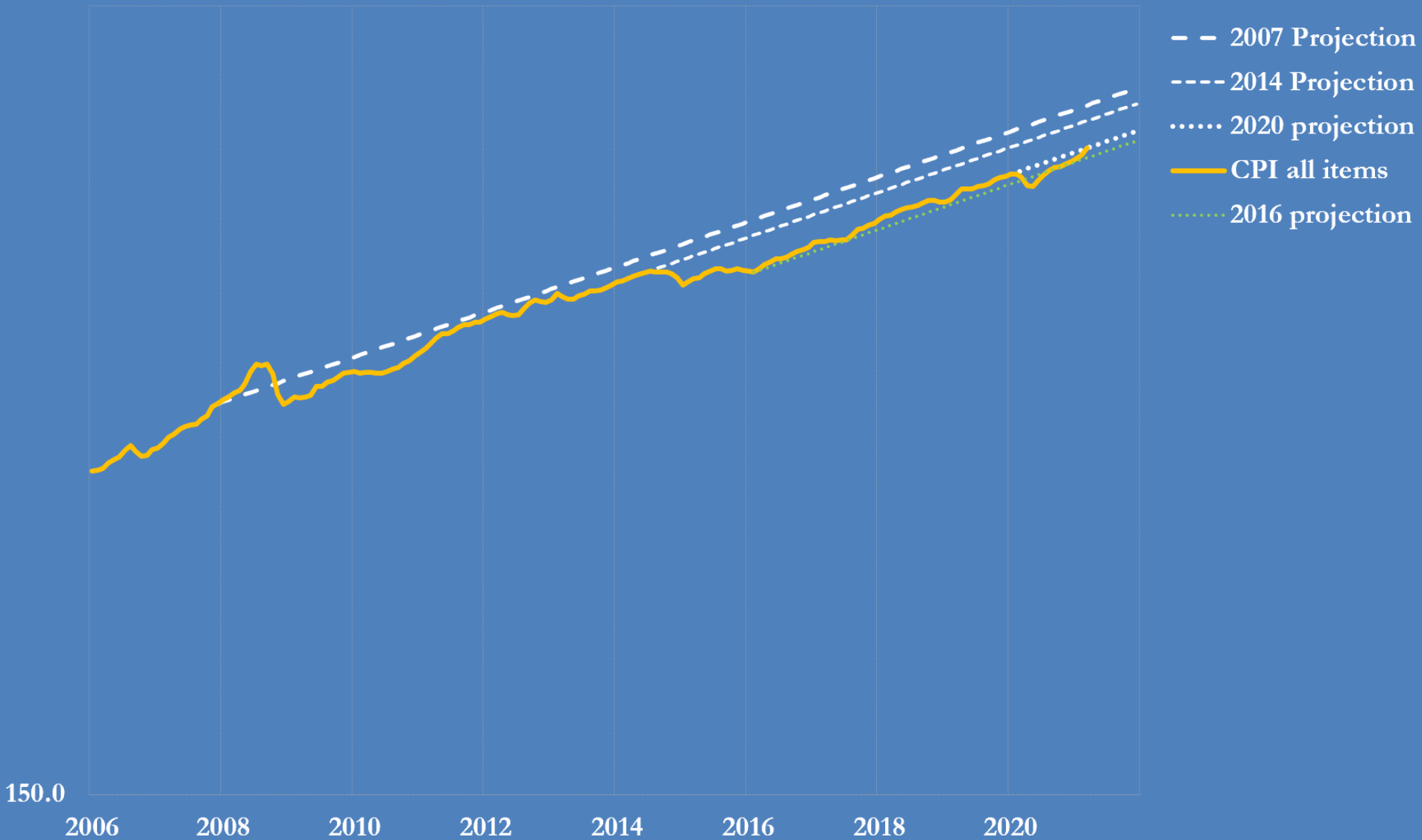
U.S. consumer prices, 2000-2021

all-items index, 1982-84 = 100, semi-logarithmic scale



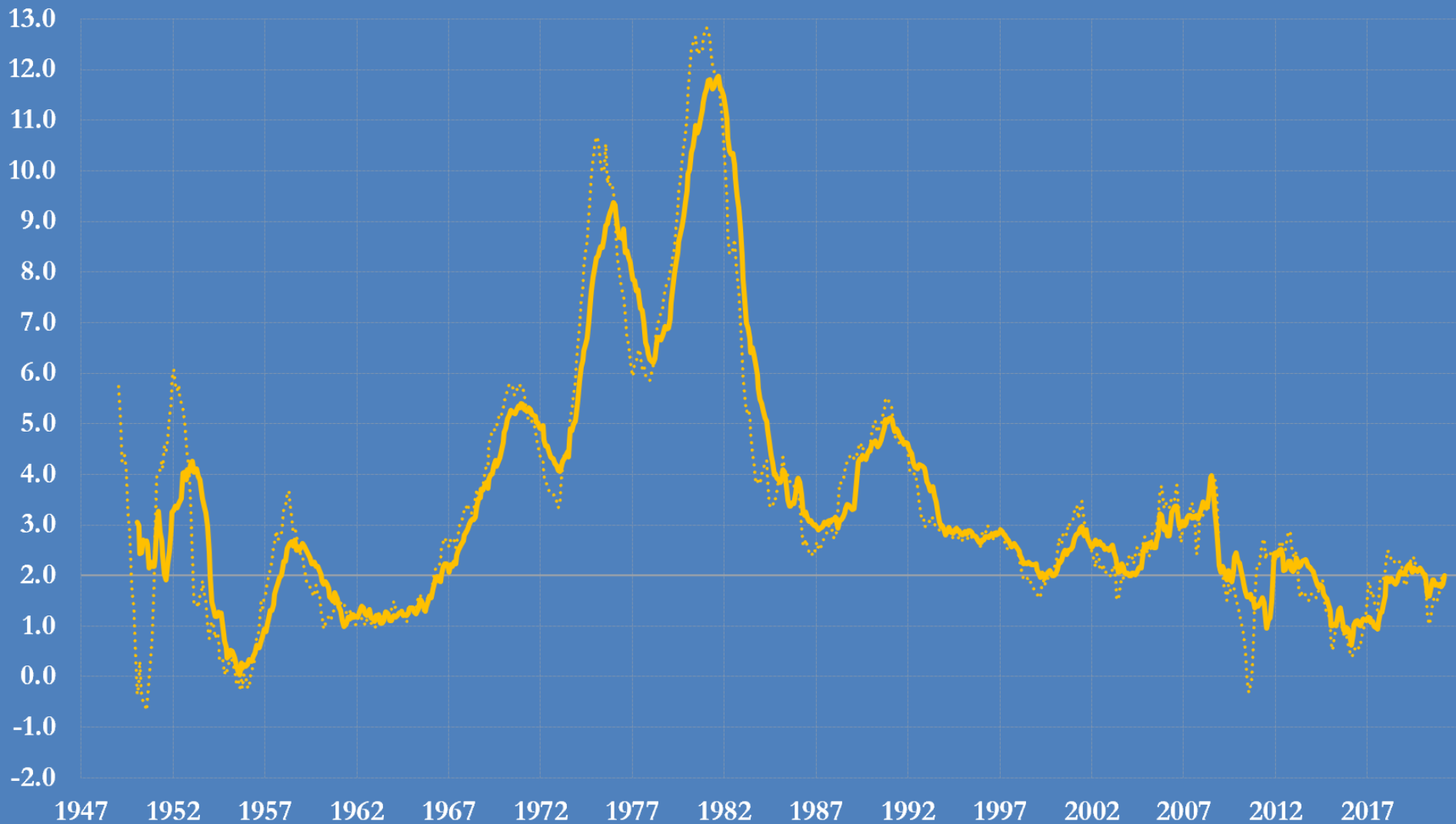
U.S. consumer prices, 2006-2021

all-items index, 1982-84 = 100, semi-logarithmic scale
projected price levels with inflation running at 2% per year



U.S. consumer prices, 1947-2021

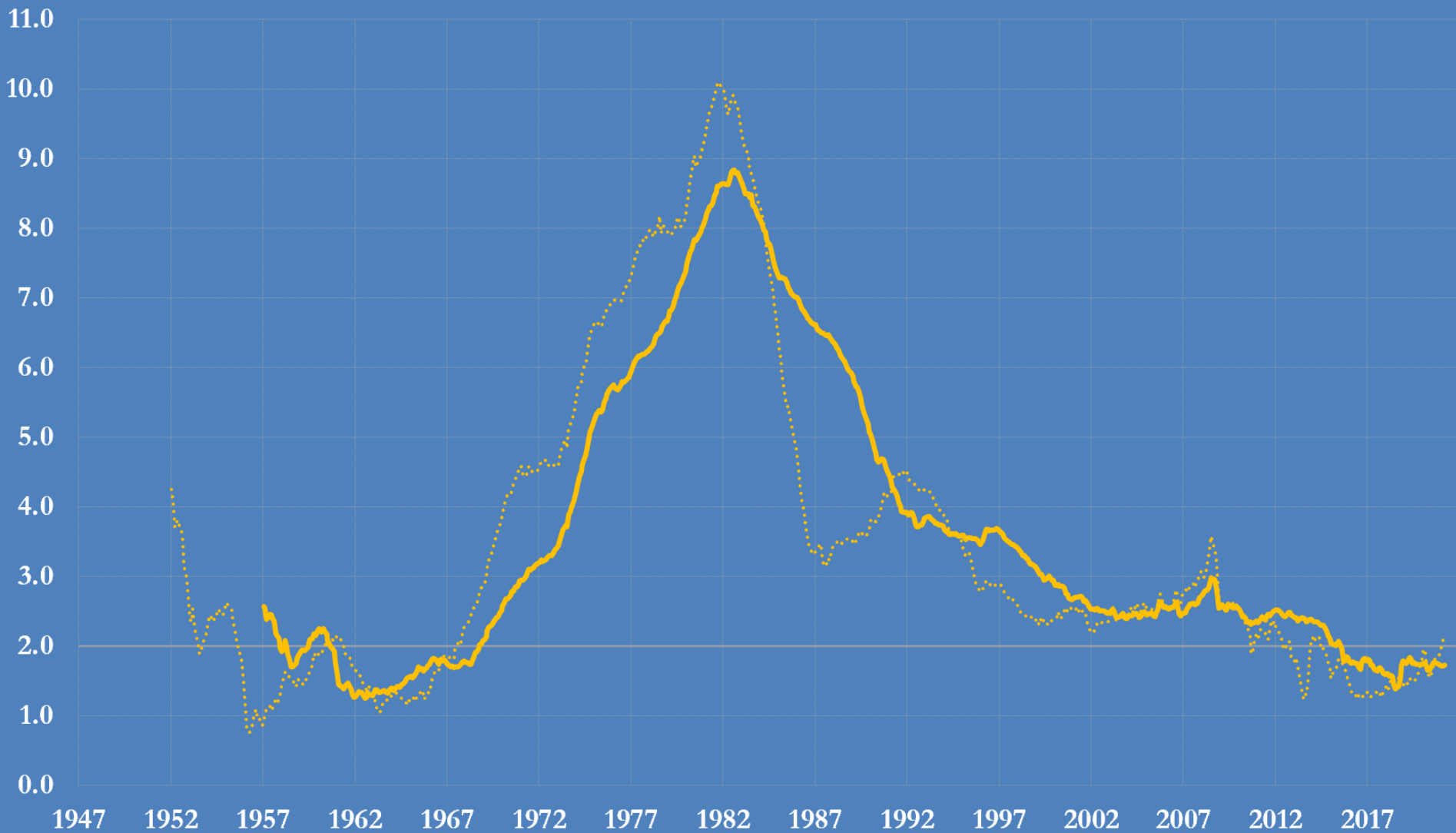
all-items, compound annual percent rate
realised over 2-years and 3-years **before** date shown



..... 2-year realised inflation rate
—— 3-year realised inflation rate

Source: U.S. Bureau of Labor Statistics
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U.S. consumer prices, 1947-2021
all-items, compound annual percent rate
realised over 5-years and 10-years **before** date shown

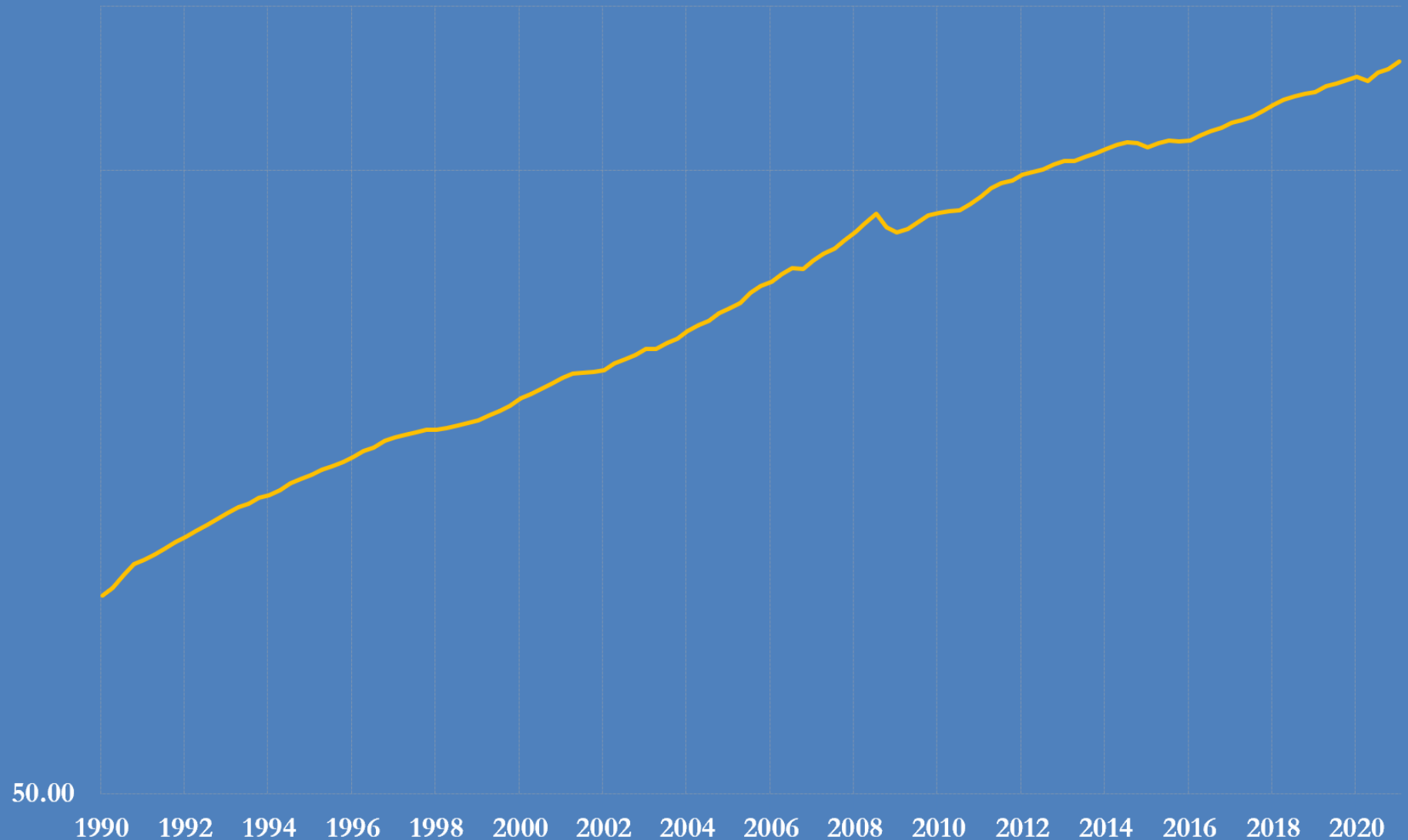


..... 5-year realised inflation rate
—— 10-year realised inflation rate

Source: U.S. Bureau of Labor Statistics
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U.S. personal consumption expenditure deflator, 2000-2021

market-based PCE, index 2012 = 100, semi-logarithmic scale

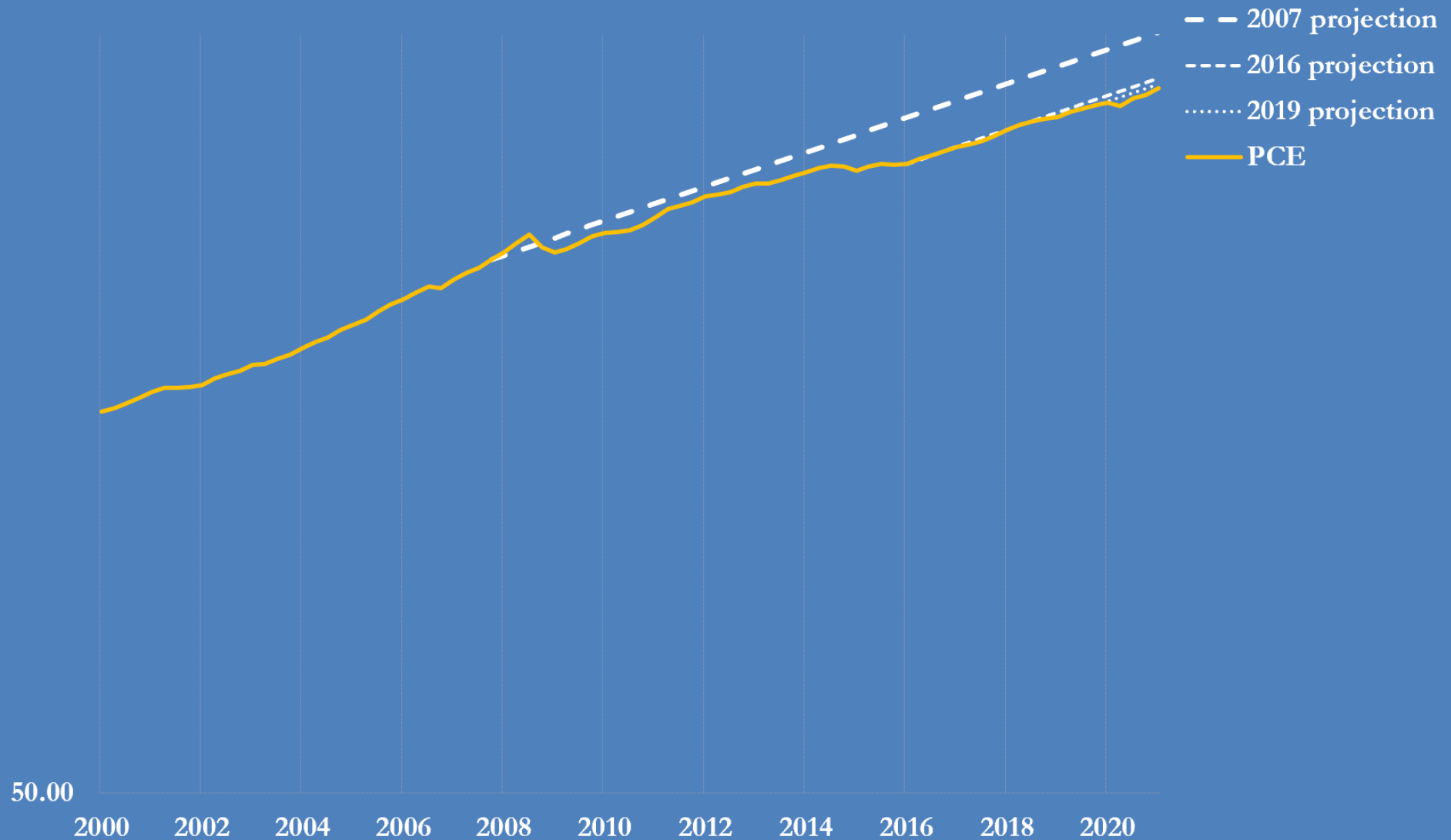


Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts

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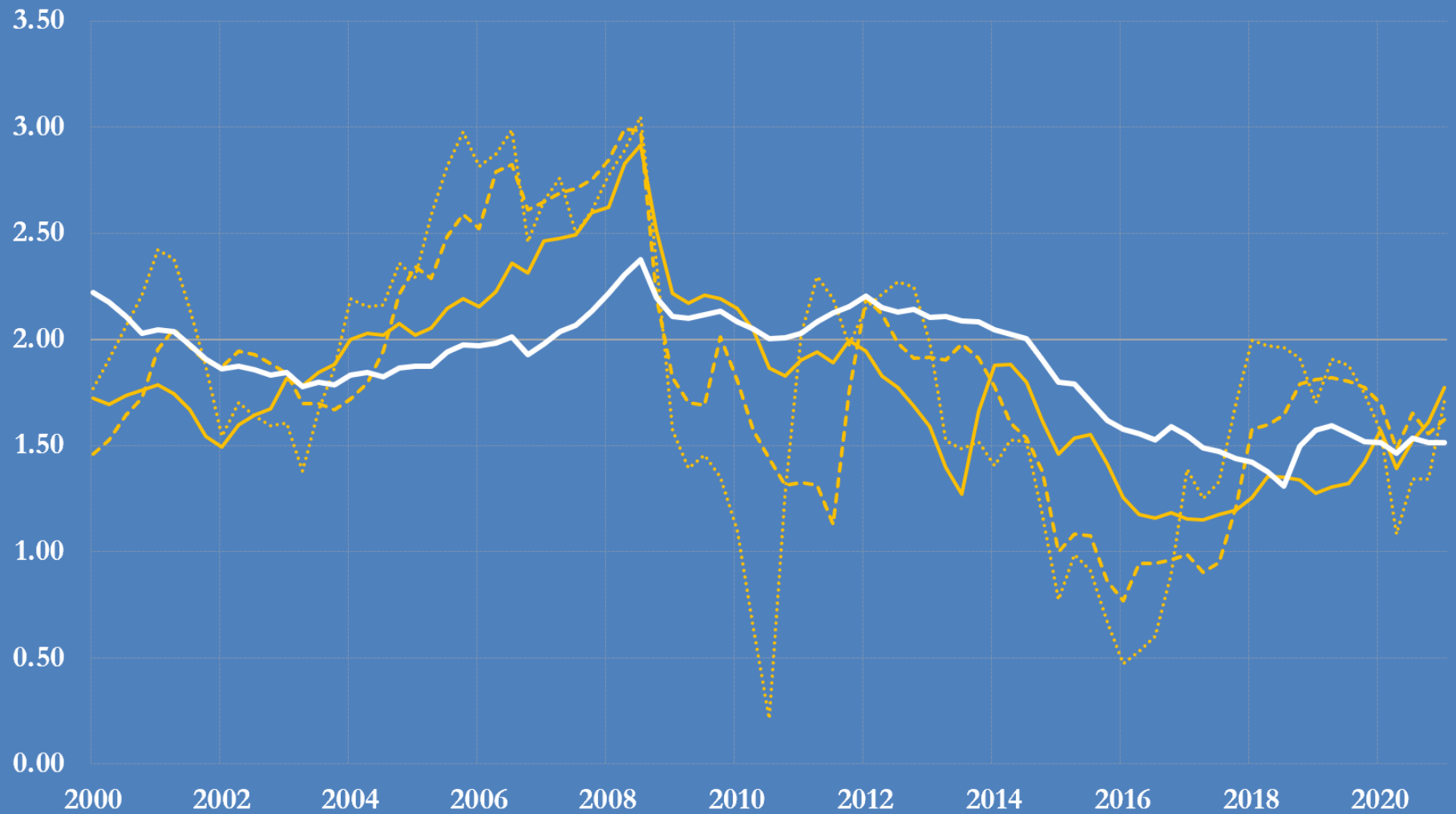
U.S. personal consumption expenditure deflator, 2000-2021

index 2012 = 100, semi-log scale, with projections at 2% inflation rate



U.S. personal consumption expenditure deflator, 2000-2021

percent, compound annual growth rate for periods **before** date shown



..... 2-year CAGR
----- 3-year CAGR
———— 5-year CAGR
———— 10-year CAGR

Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts
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