

Oil prices and expected inflation

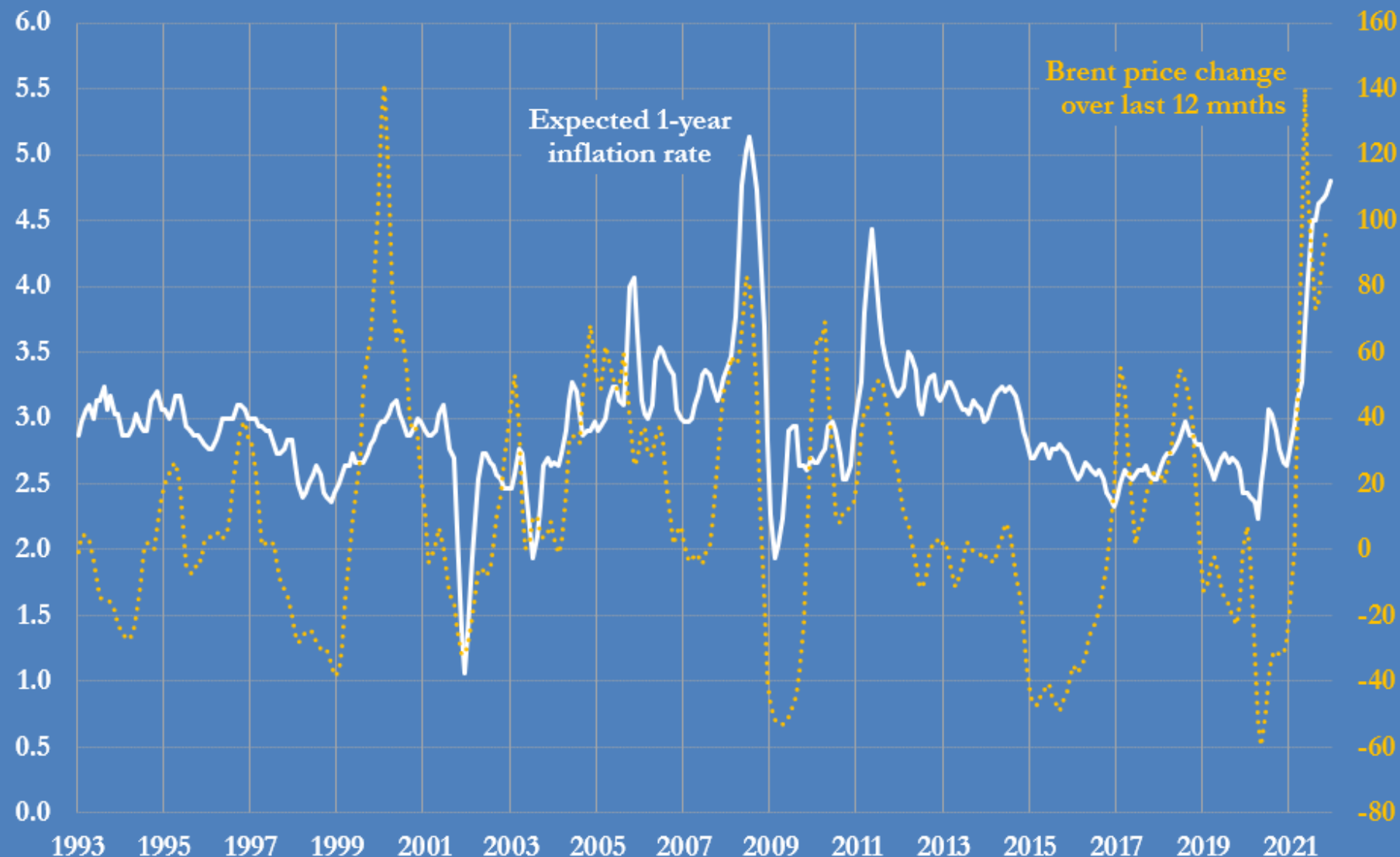
Selected indicators

JOHN KEMP
REUTERS
2 Nov 2021

UMich consumers' inflation expectations, 1993-2021

expected inflation rate over next 12 months (l-axis)
compared with change in oil prices over last 12 months (r-axis)

Percent

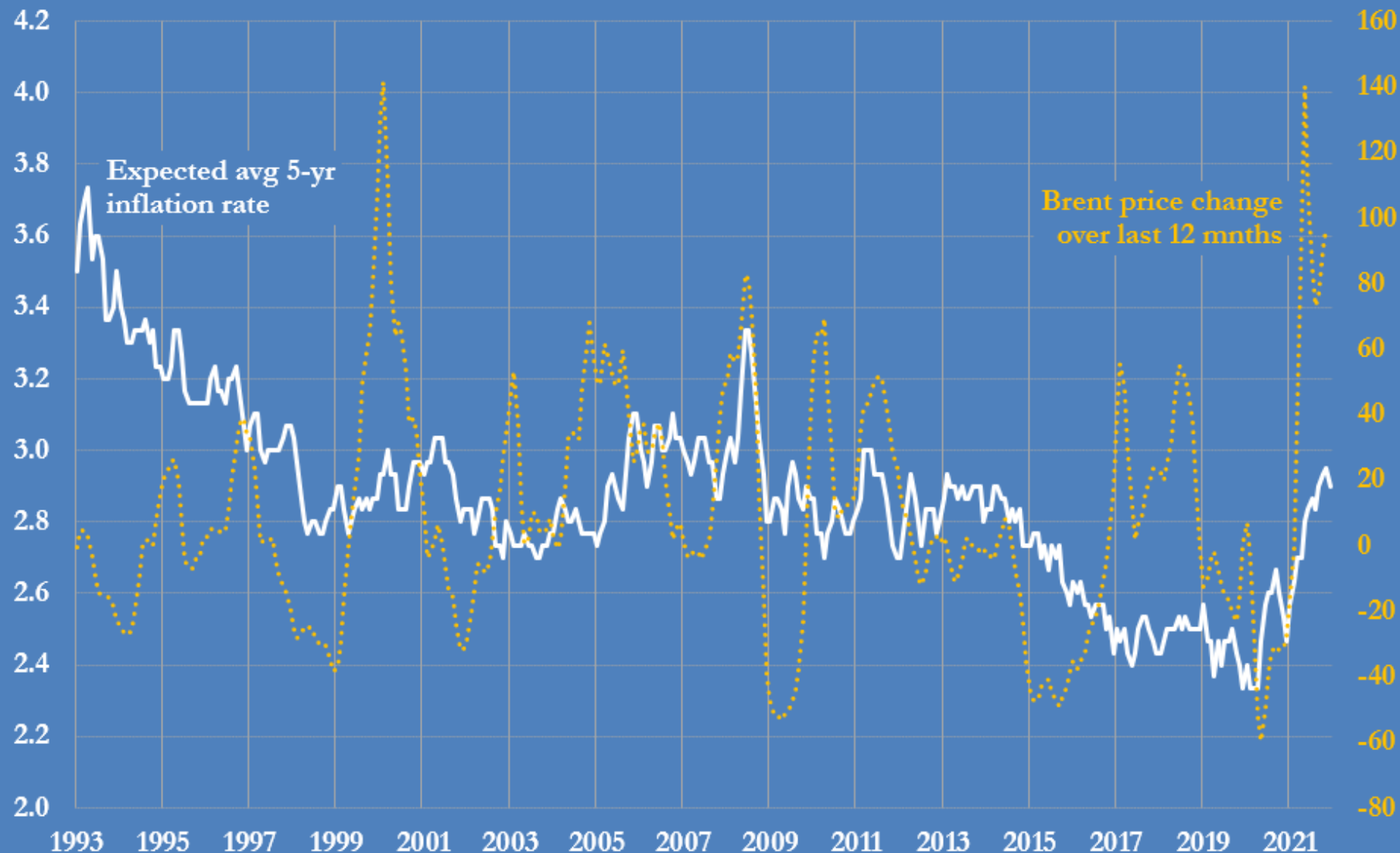


Percent

UMich consumers' inflation expectations, 1993-2021

expected average inflation rate over next 5-years (l-axis)
compared with change in oil prices over last 12 months (r-axis)

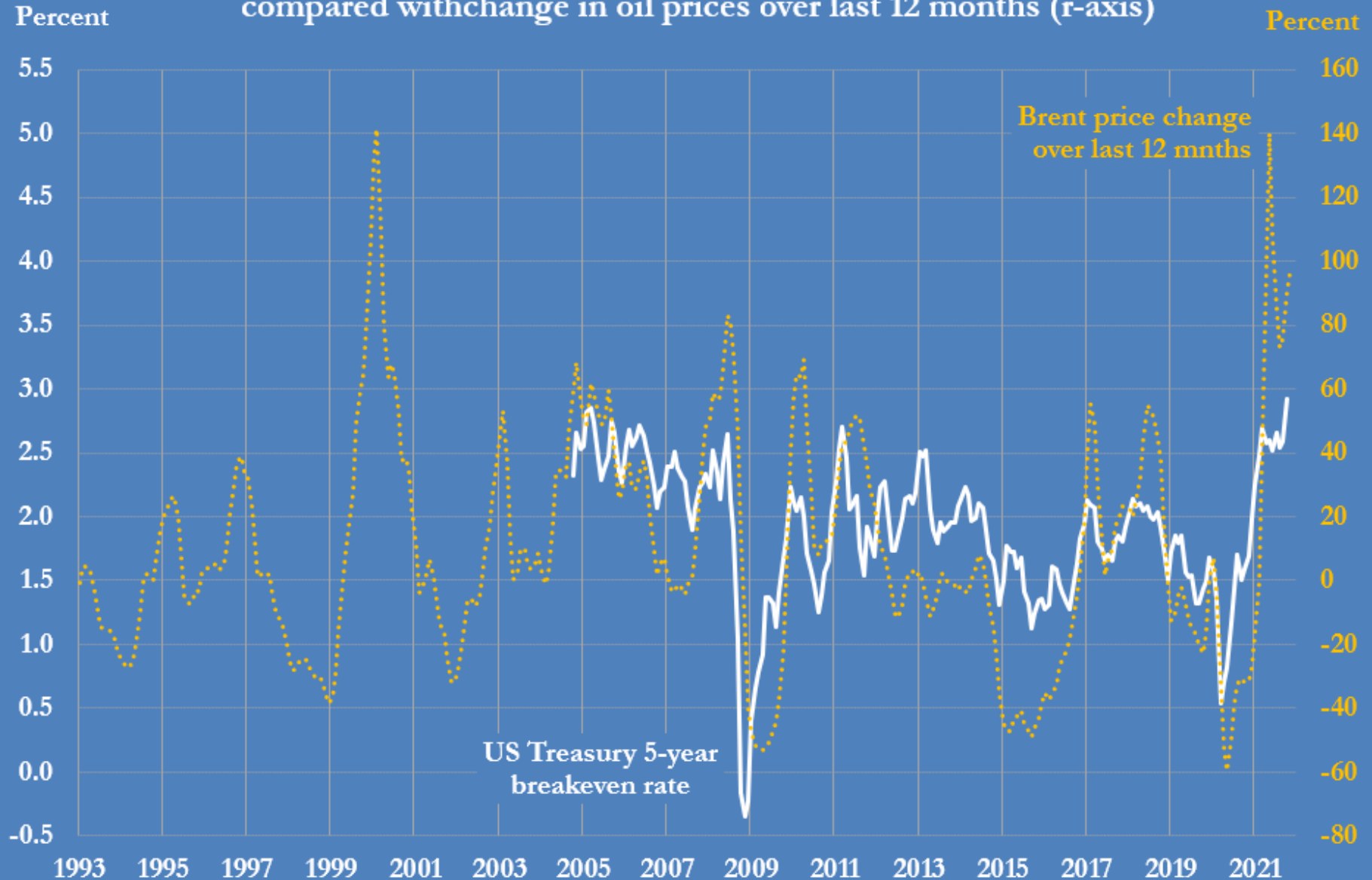
Percent



Percent

U.S. Treasury notes breakeven rates, 1993-2021

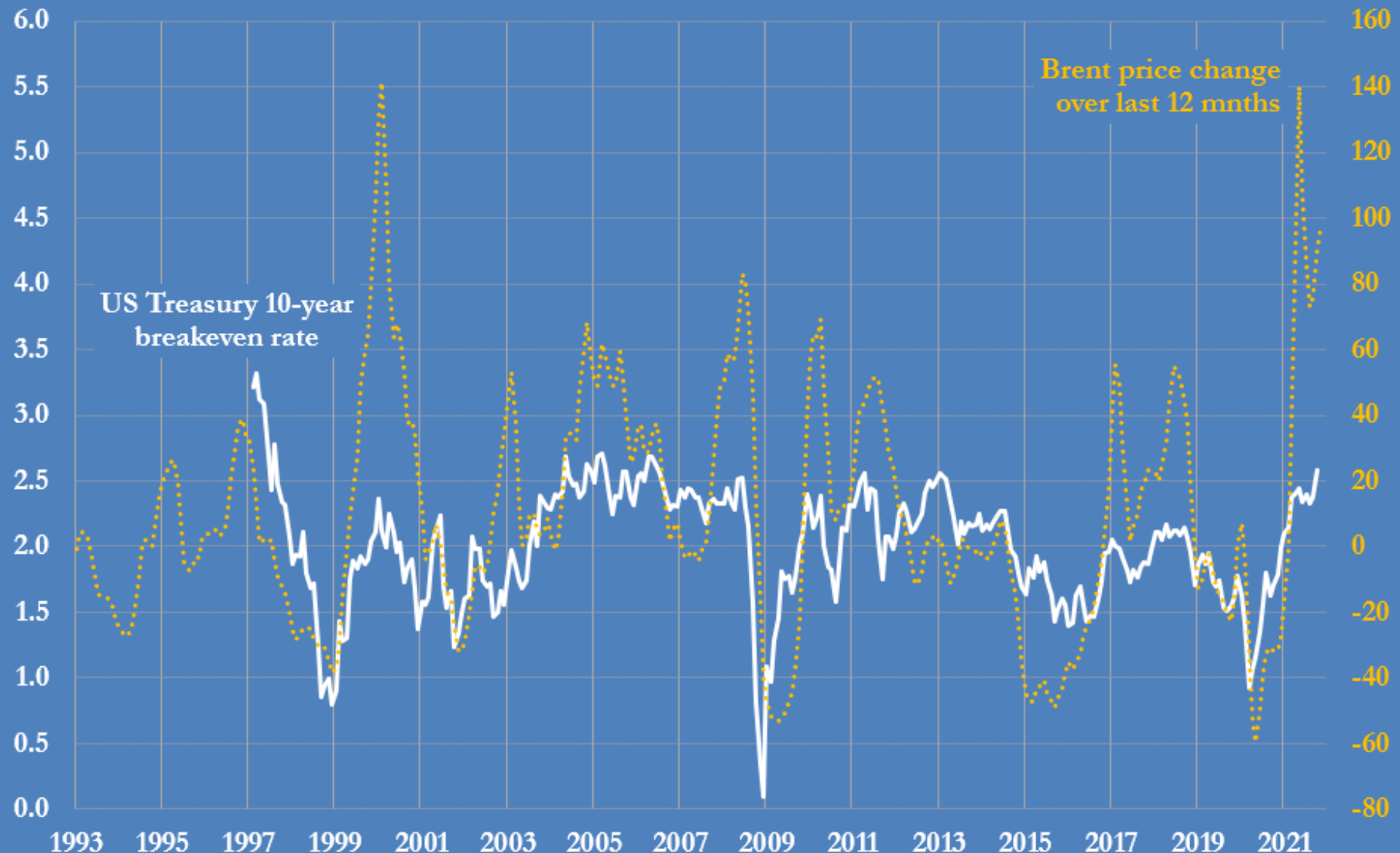
expected inflation rate over next 5 years from breakevens (l-axis)
compared with change in oil prices over last 12 months (r-axis)



U.S. Treasury notes breakeven rates, 1993-2021

expected inflation rate over next 10 years from breakevens (l-axis)
compared with change in oil prices over last 12 months (r-axis)

Percent



Source: University of Michigan Consumer Surveys

@JKempEnergy

UMich consumers' inflation expectations, 1993-2021

expected inflation rate over next 12 months

compared with change in core CPI ex food and energy over last 12 mths,
NBER recessions shown

Percent

