

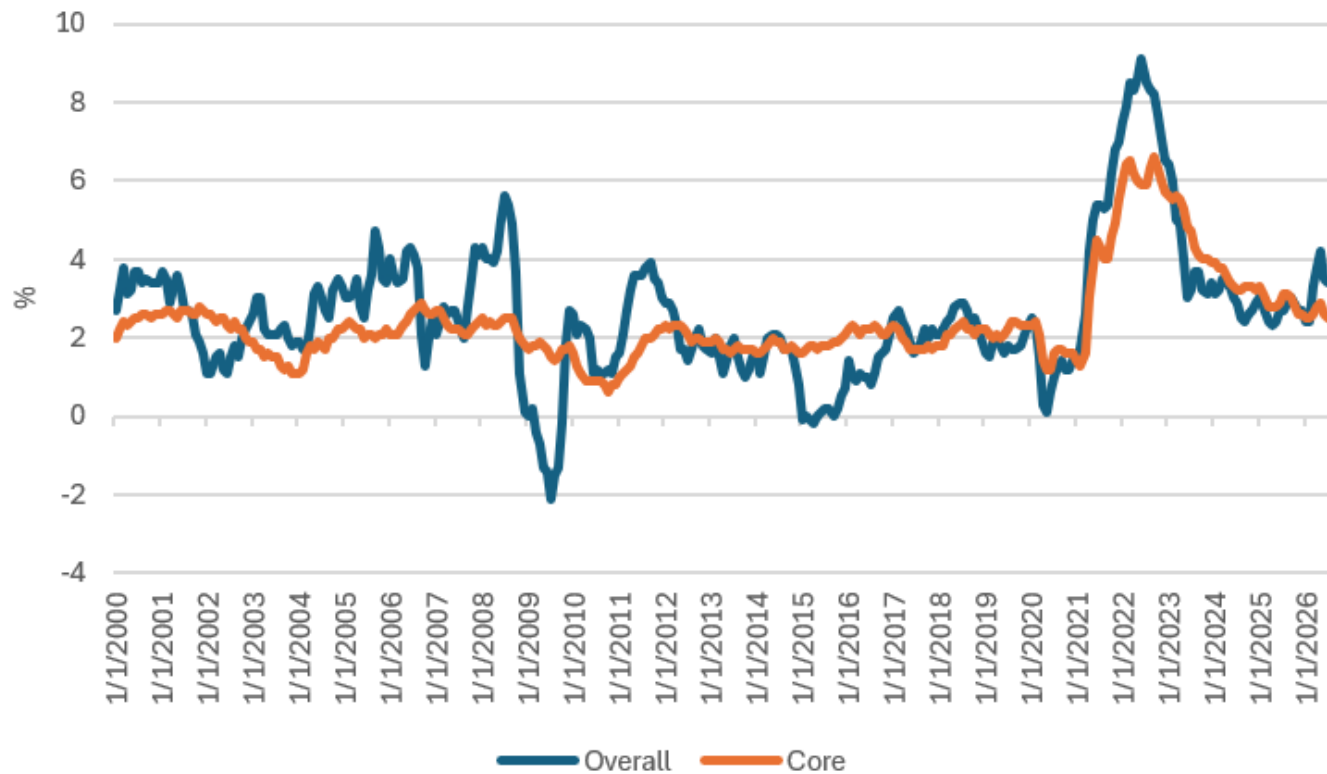
CFI Inflation Deck

cycleframework.com

September 2026

Core inflation is still cooling

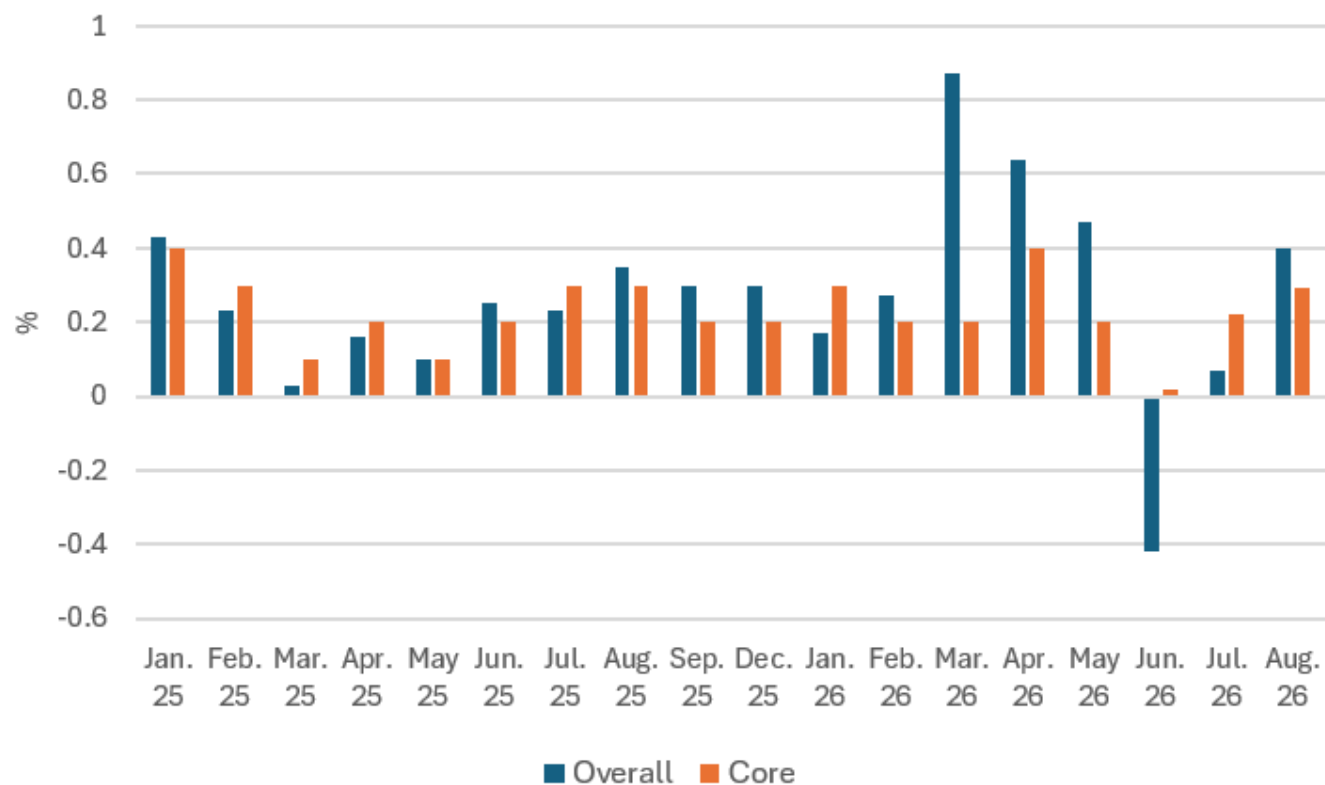
Yearly changes in the consumer price index



Source: Bureau of Labor Statistics

Inflation picked up in August

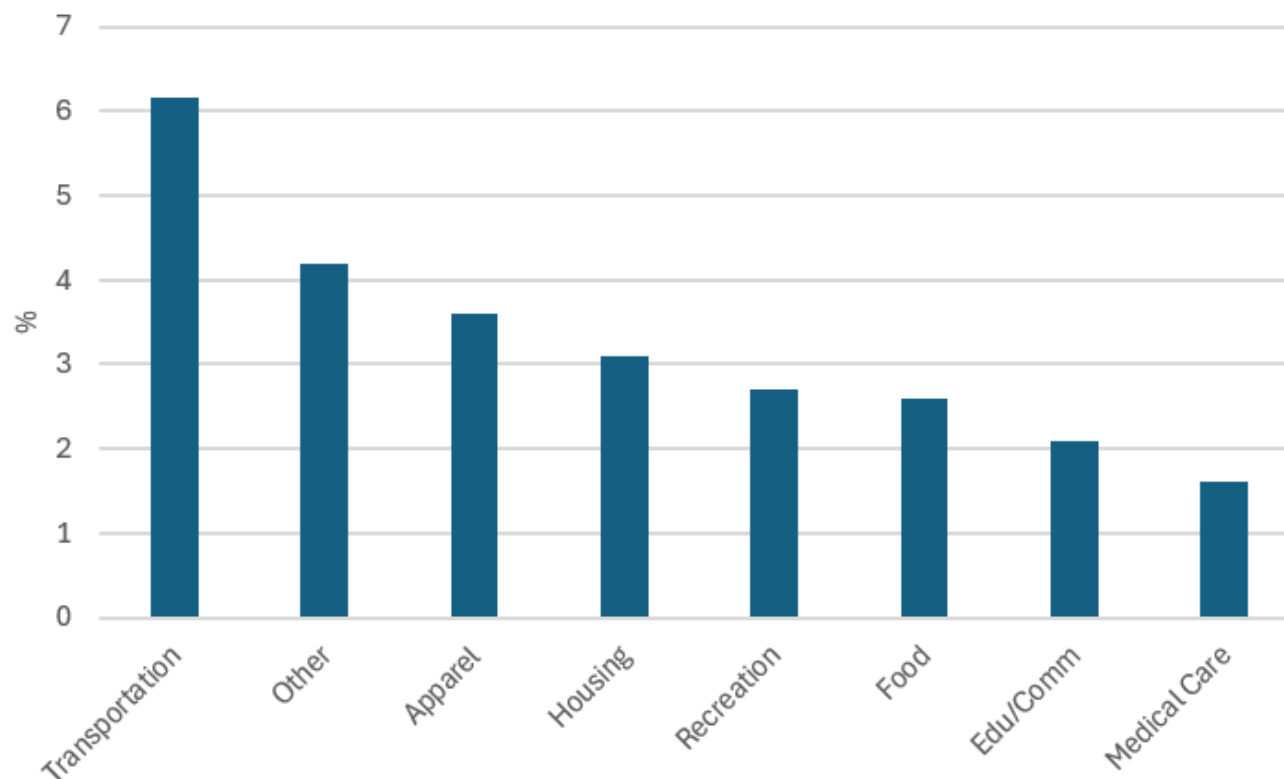
Monthly changes in the consumer price index



Source: Bureau of Labor Statistics

Rising energy prices have lifted the transportation index

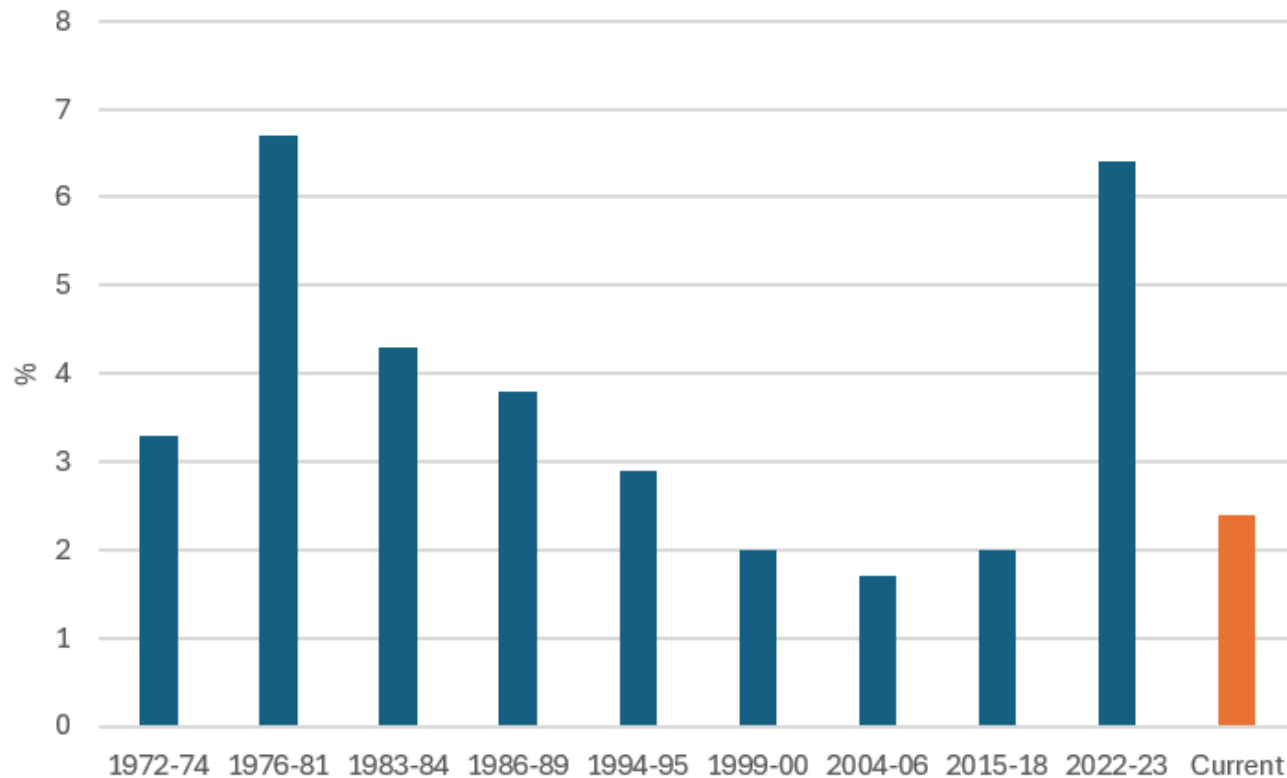
Yearly changes in the consumer price index



Source: Bureau of Labor Statistics

Core inflation is low relative to prior tightening periods

The core consumer price index inflation rate at the outset of Federal Reserve rate hike cycles



Source: Bureau of Labor Statistics

The Fed's preferred inflation metric is rising

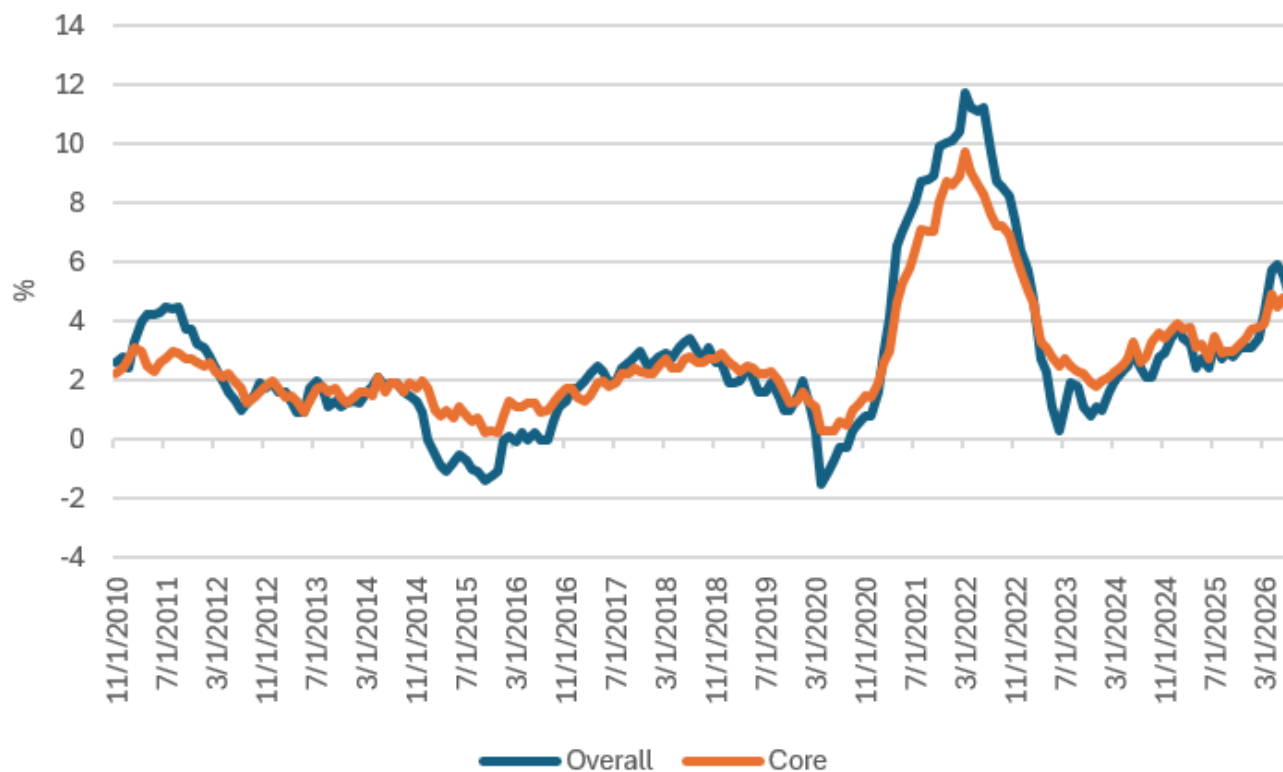
Yearly changes in the core PCE price index



Source: Bureau of Economic Analysis

Wholesale inflation is still climbing

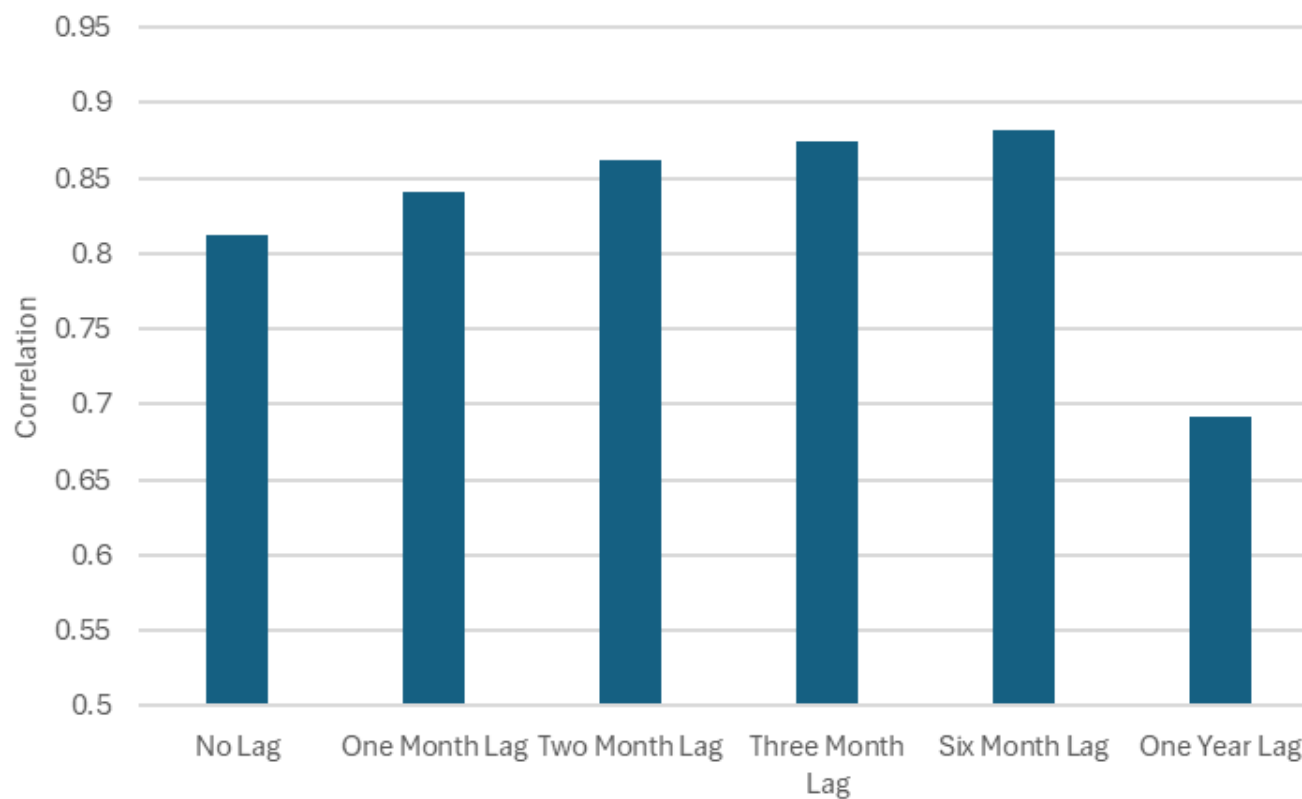
Yearly changes in the producer price index



Source: Bureau of Labor Statistics

Retail prices closely follow wholesale prices

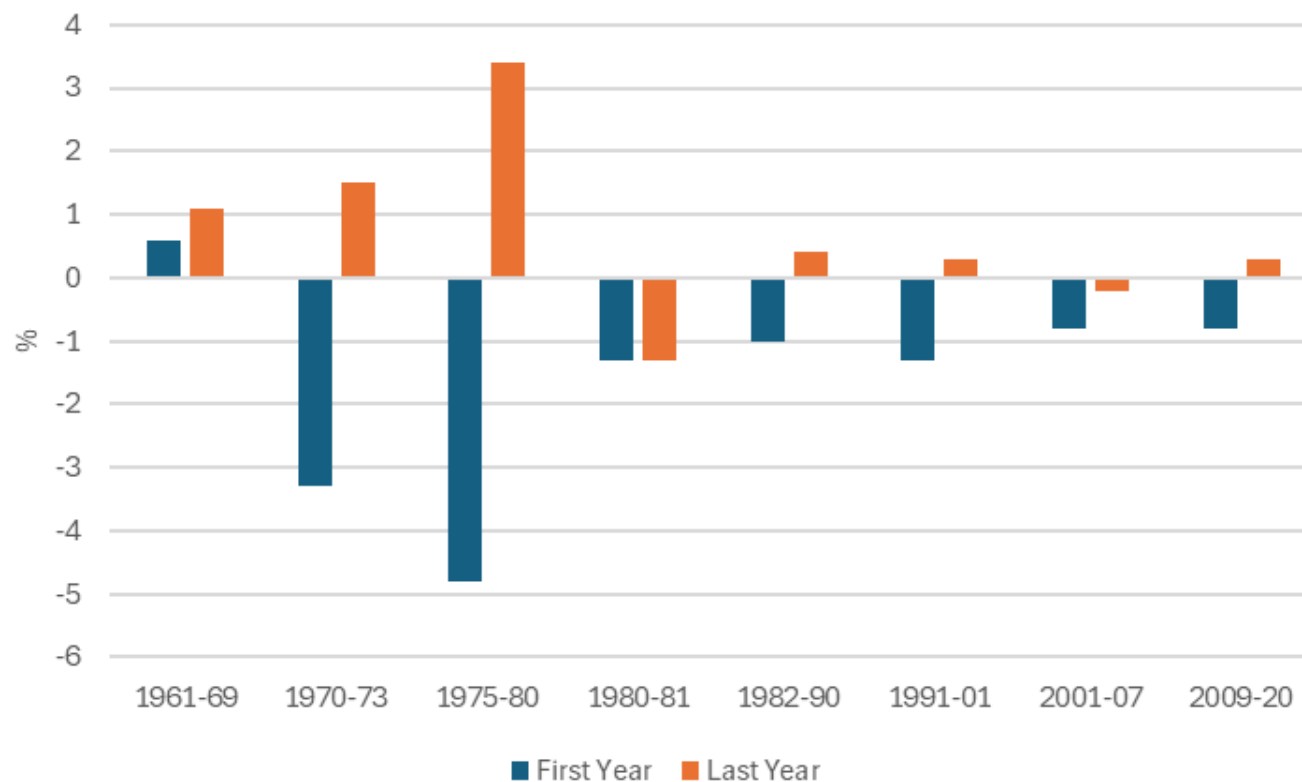
Correlations between yearly changes in the core consumer and producer price indices



Source: Bureau of Labor Statistics

Inflation is a lagging indicator

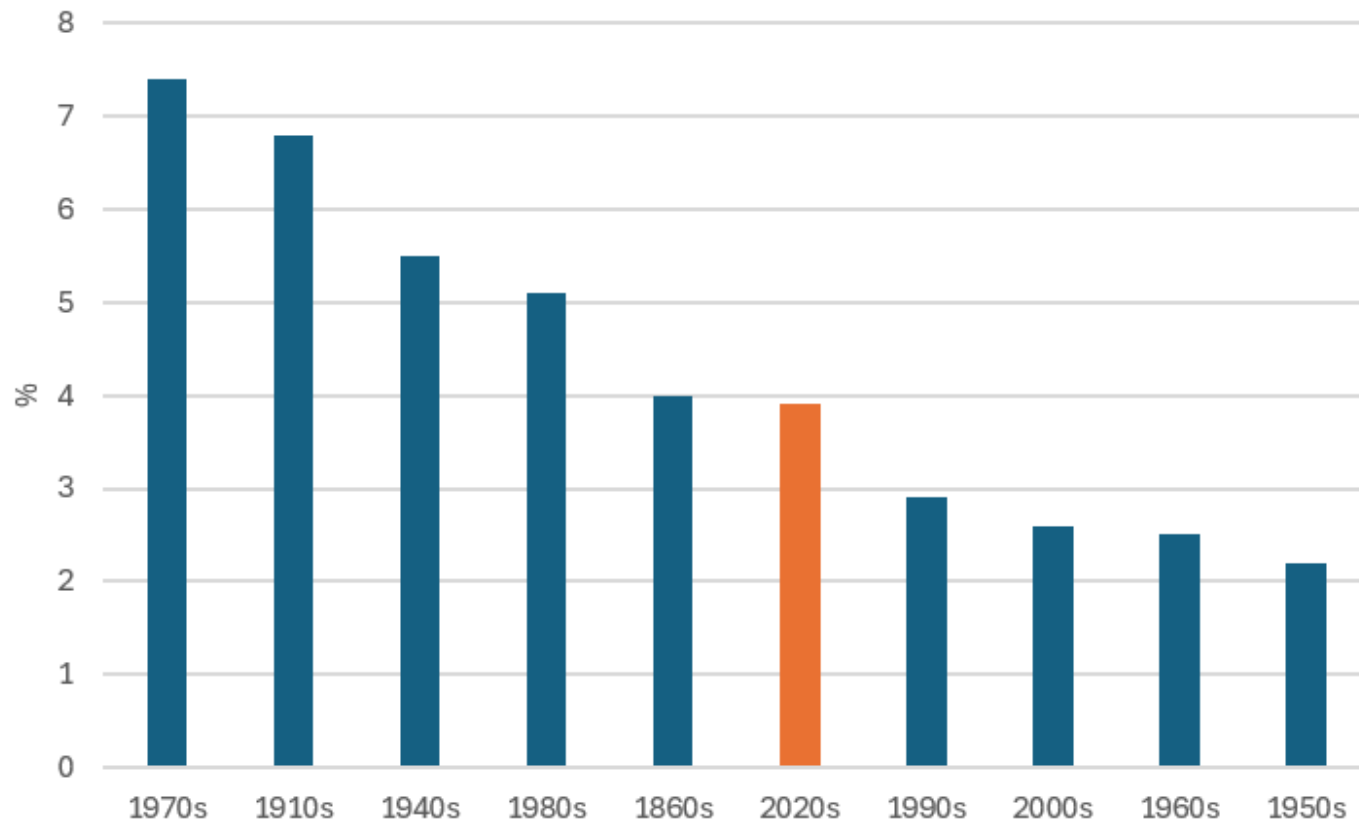
Changes in the core CPI inflation rate in the first and final years of expansions



Source: Bureau of Labor Statistics

Recent inflation has been among the highest in U.S. history

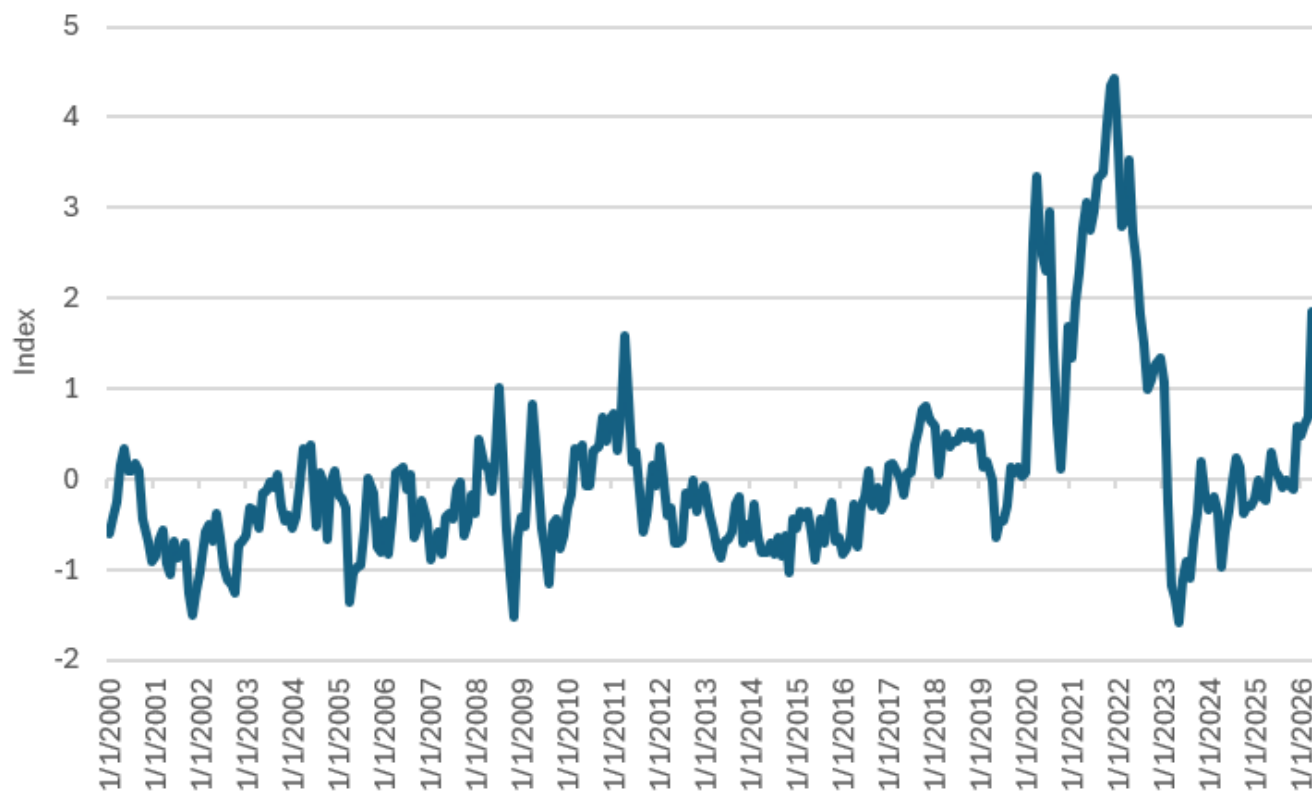
The largest annualized changes in consumer prices by decade



Source: Federal Reserve Bank of Minneapolis

Supply chain pressures are building again

The global supply chain pressure index



Source: Federal Reserve Bank of New York

Inflation expectations are slowly easing

Median three-year consumer inflation expectations



Source: Federal Reserve Bank of New York