

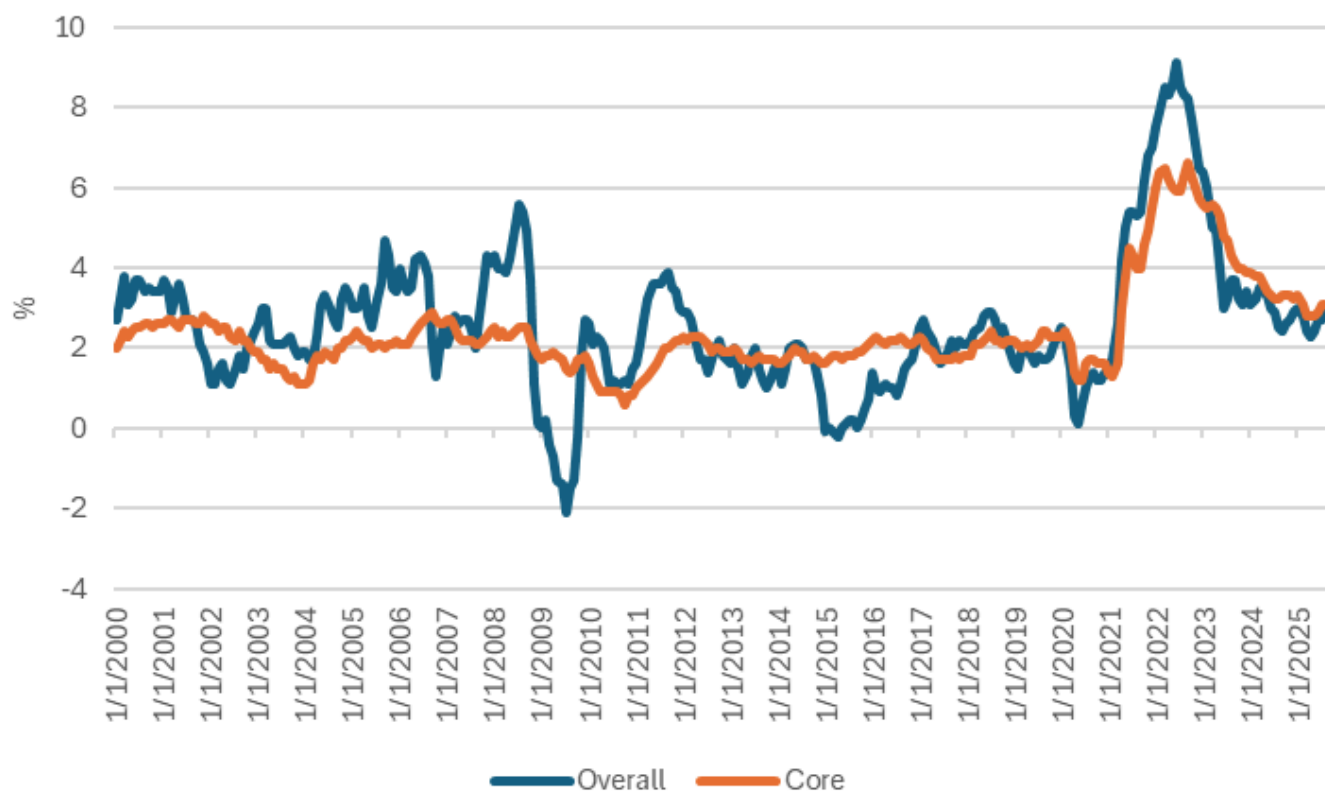
CFI Inflation Deck

cycleframework.com

September 2025

Inflation is edging up a bit

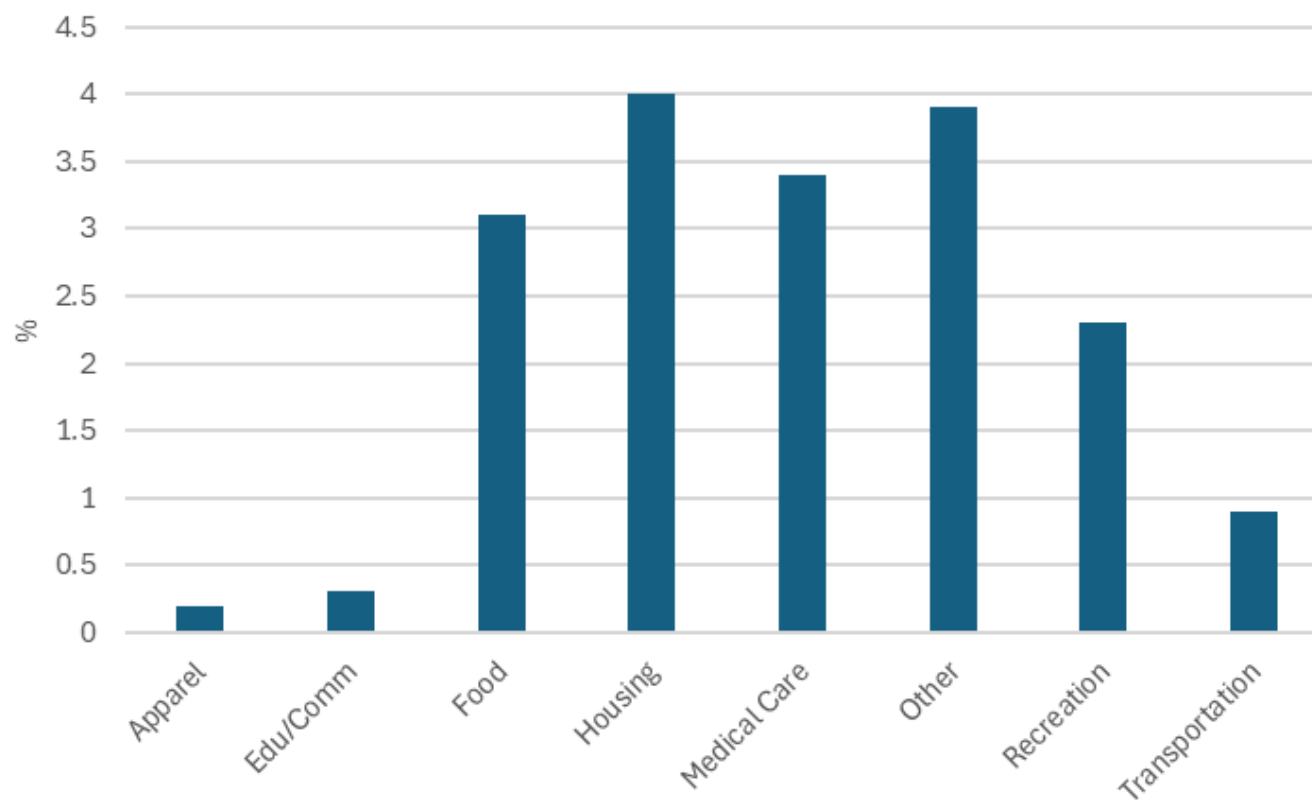
Yearly changes in the consumer price index



Source: Bureau of Labor Statistics

Inflation has been mixed

Yearly changes in the consumer price index



Source: Bureau of Labor Statistics

The Fed's preferred inflation metric has stopped falling

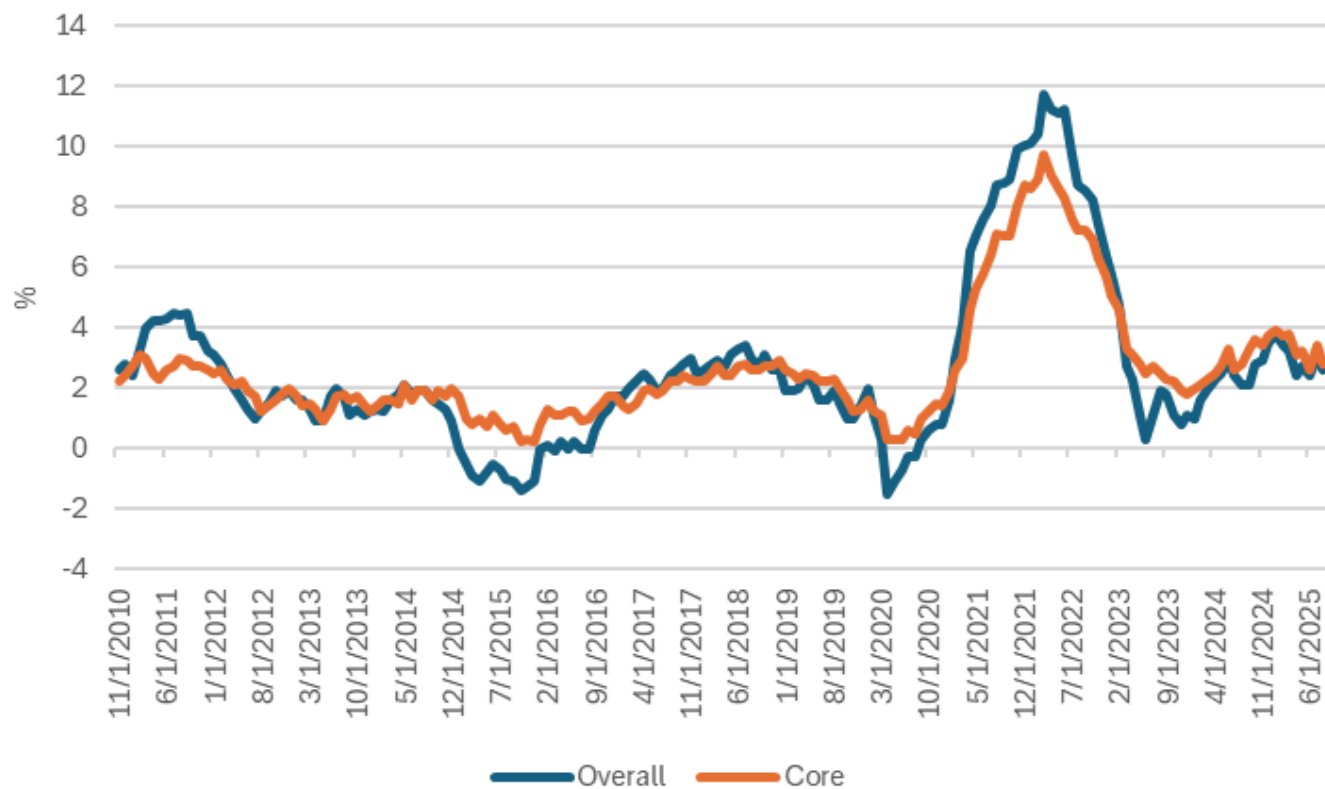
Yearly changes in the core PCE price index



Source: Bureau of Economic Analysis

Wholesale inflation is climbing

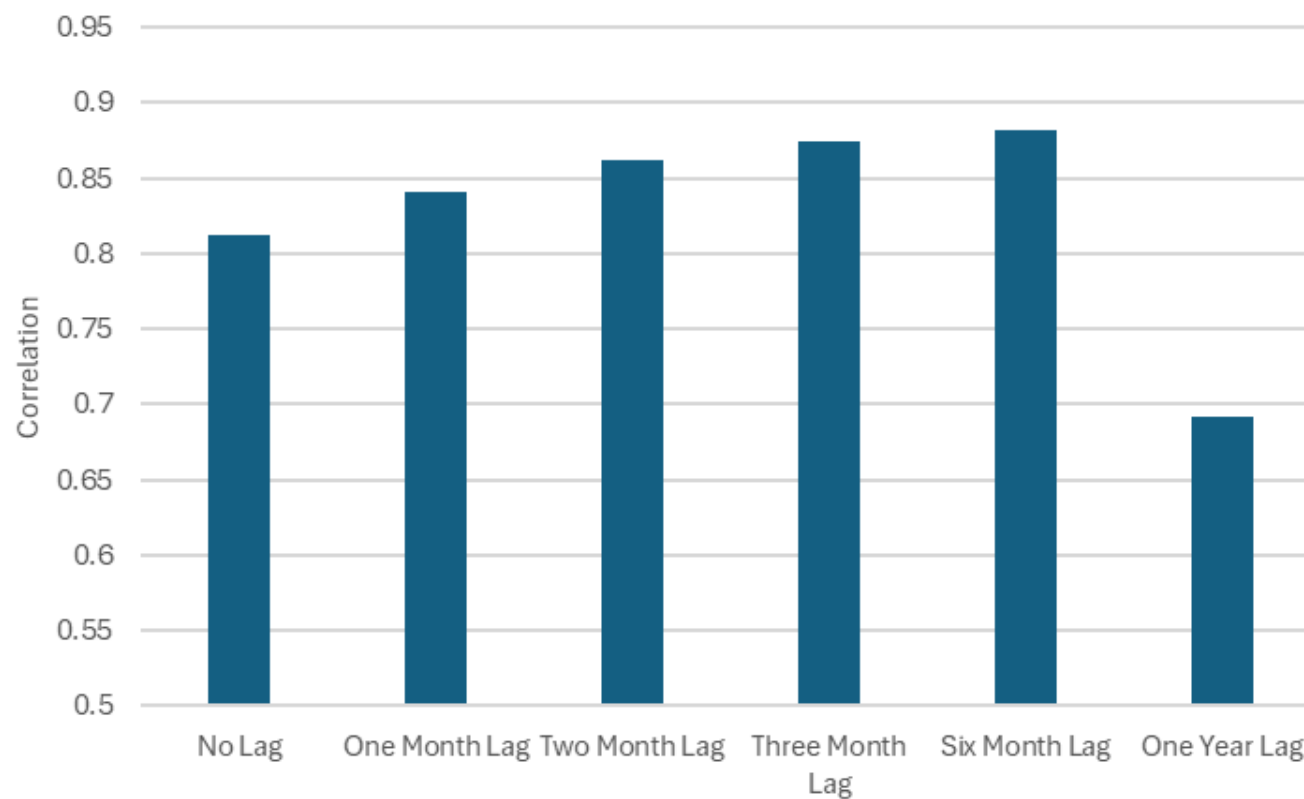
Yearly changes in the producer price index



Source: Bureau of Labor Statistics

Retail prices closely follow wholesale prices

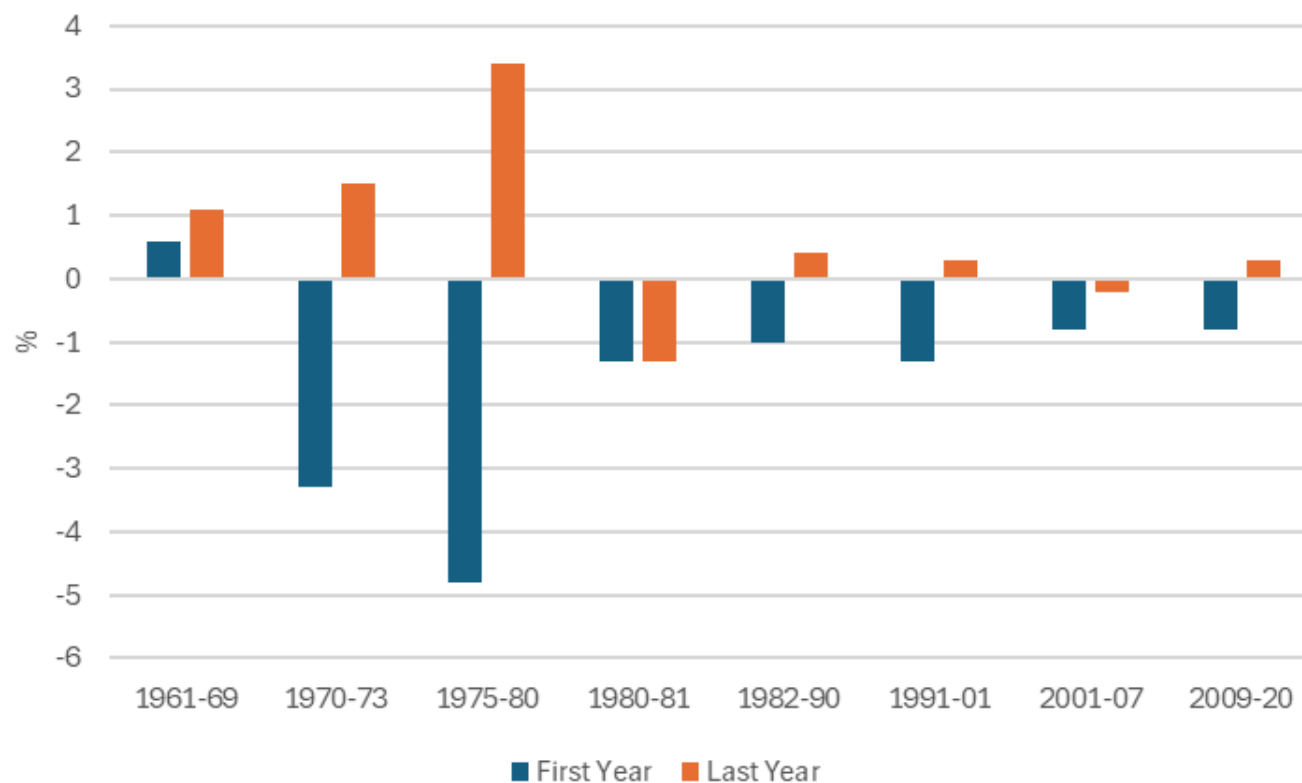
Correlations between yearly changes in the core consumer and producer price indices



Source: Bureau of Labor Statistics

Inflation is a lagging indicator

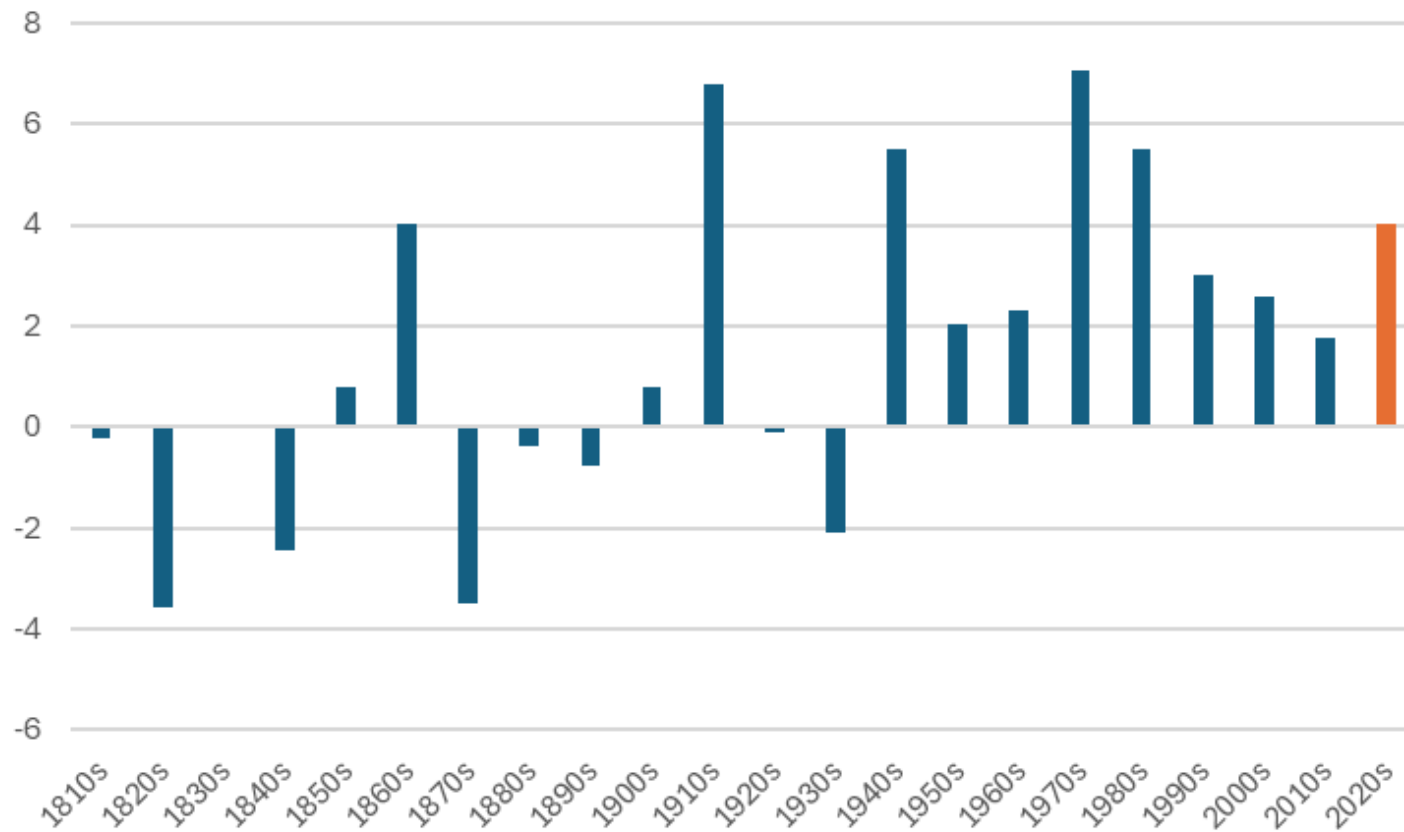
Changes in the core CPI inflation rate in the first and final years of expansions



Source: Bureau of Labor Statistics

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

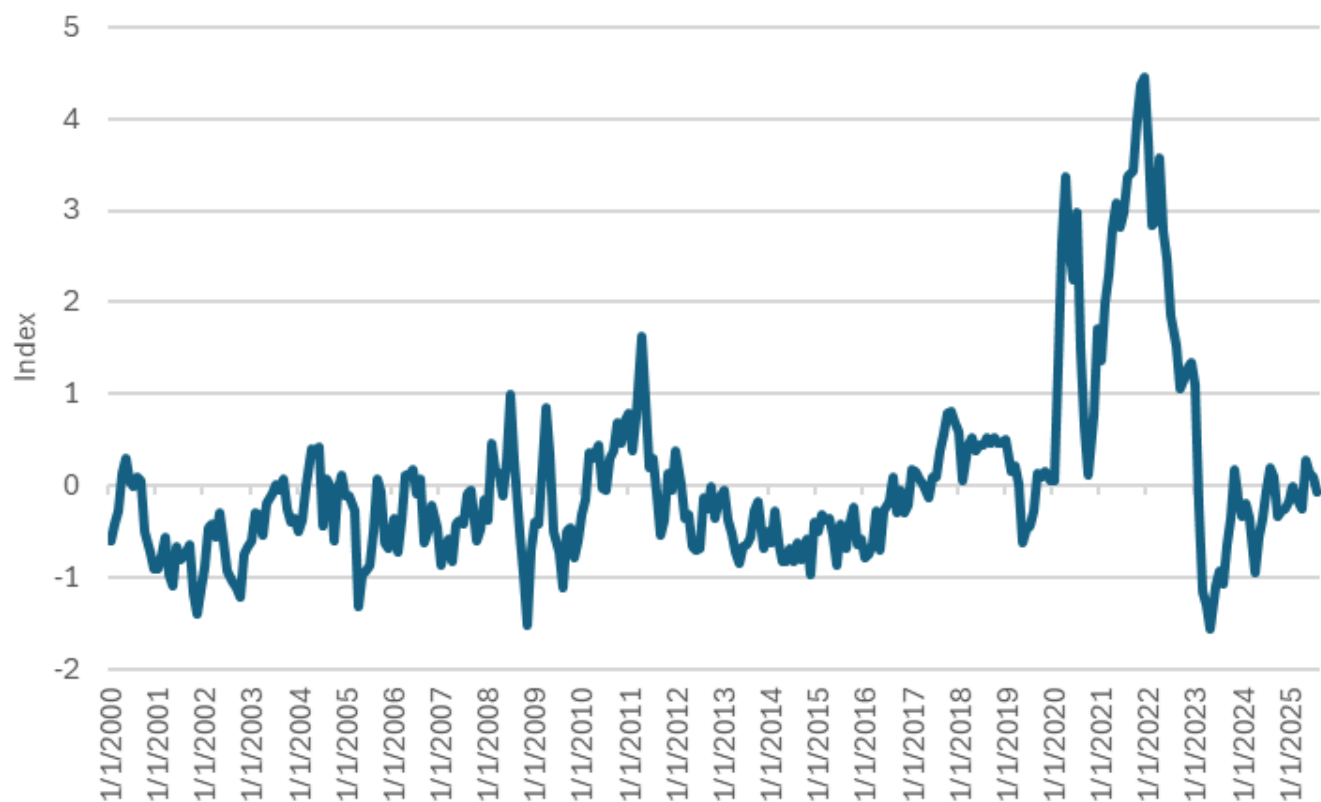
Annualized changes in consumer prices by decade



Source: Federal Reserve Bank of Minneapolis

Supply chain pressures are ticking up

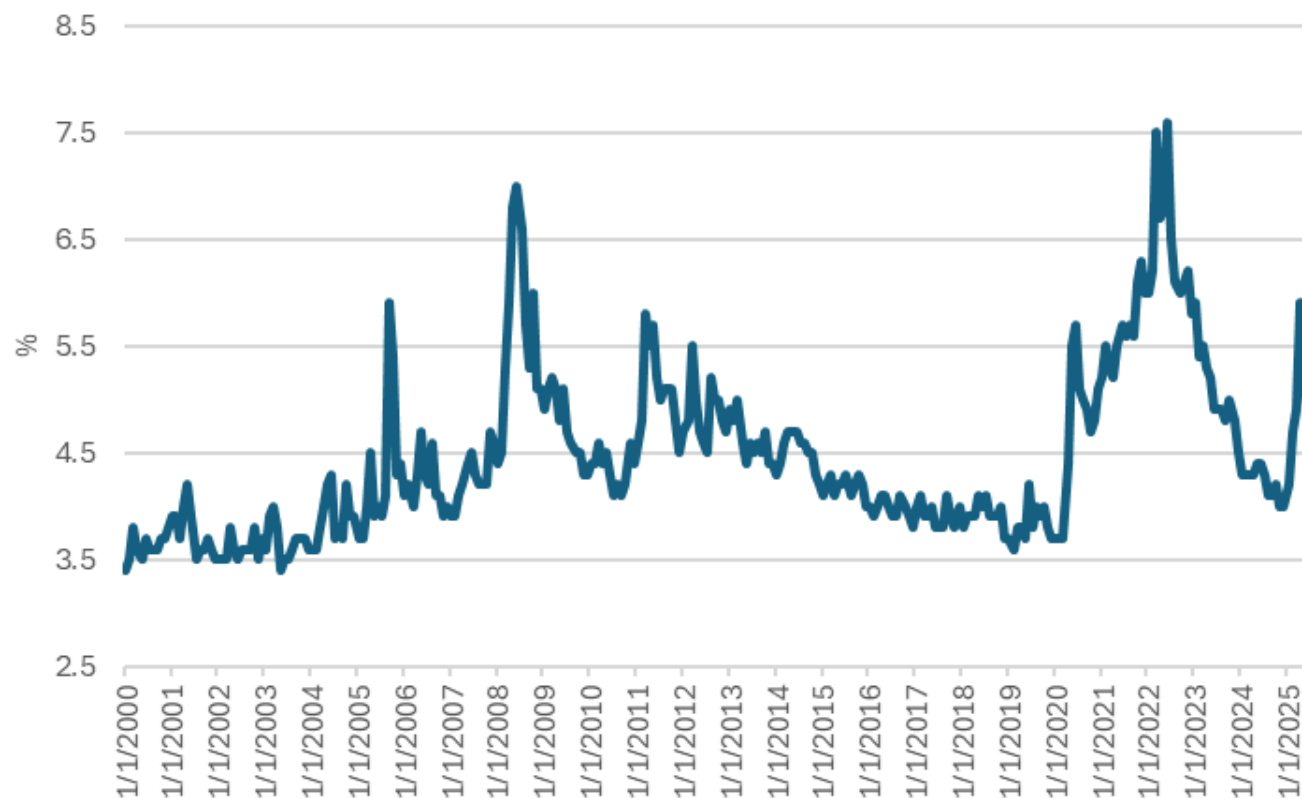
The global supply chain pressure index



Source: Federal Reserve Bank of New York

Inflation expectations are still elevated

Median consumer inflation expectations



Source: The Conference Board