

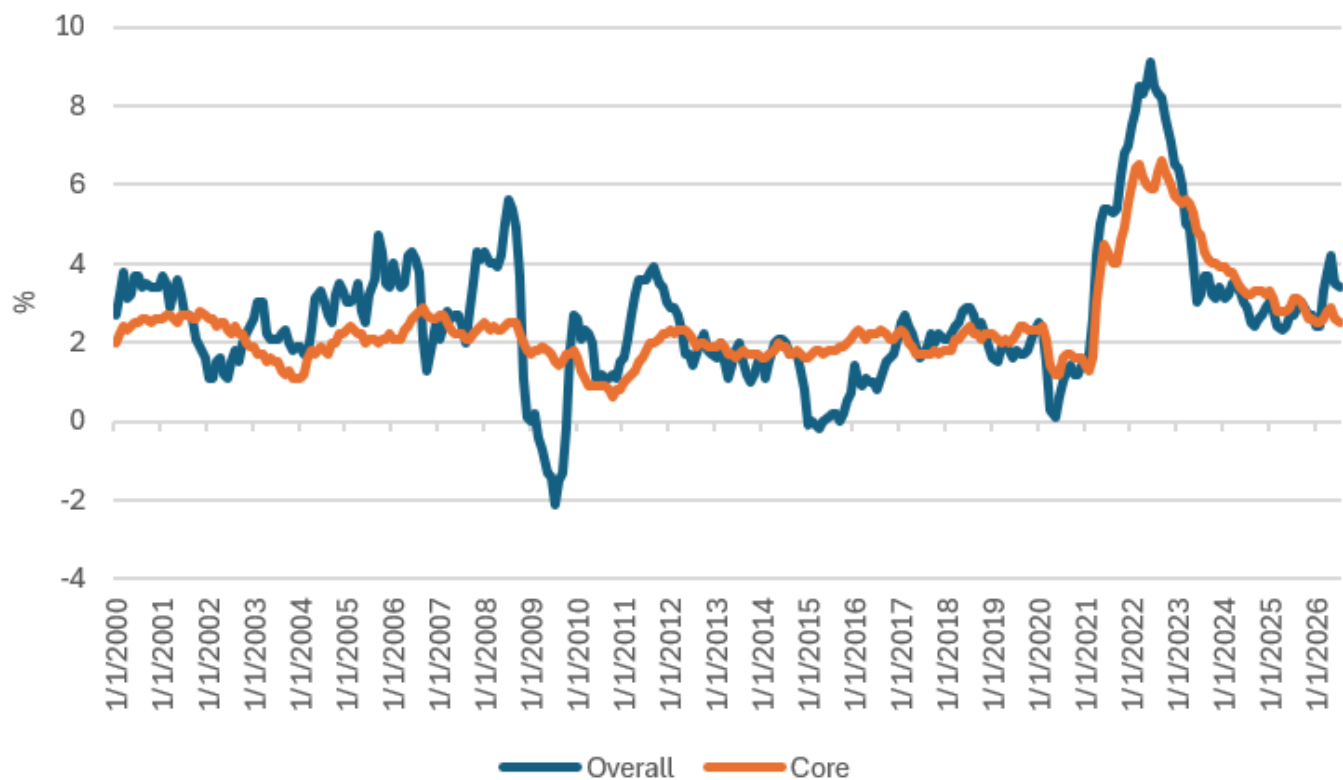
CFI Inflation Deck

cycleframework.com

August 2026

Core inflation is cooling

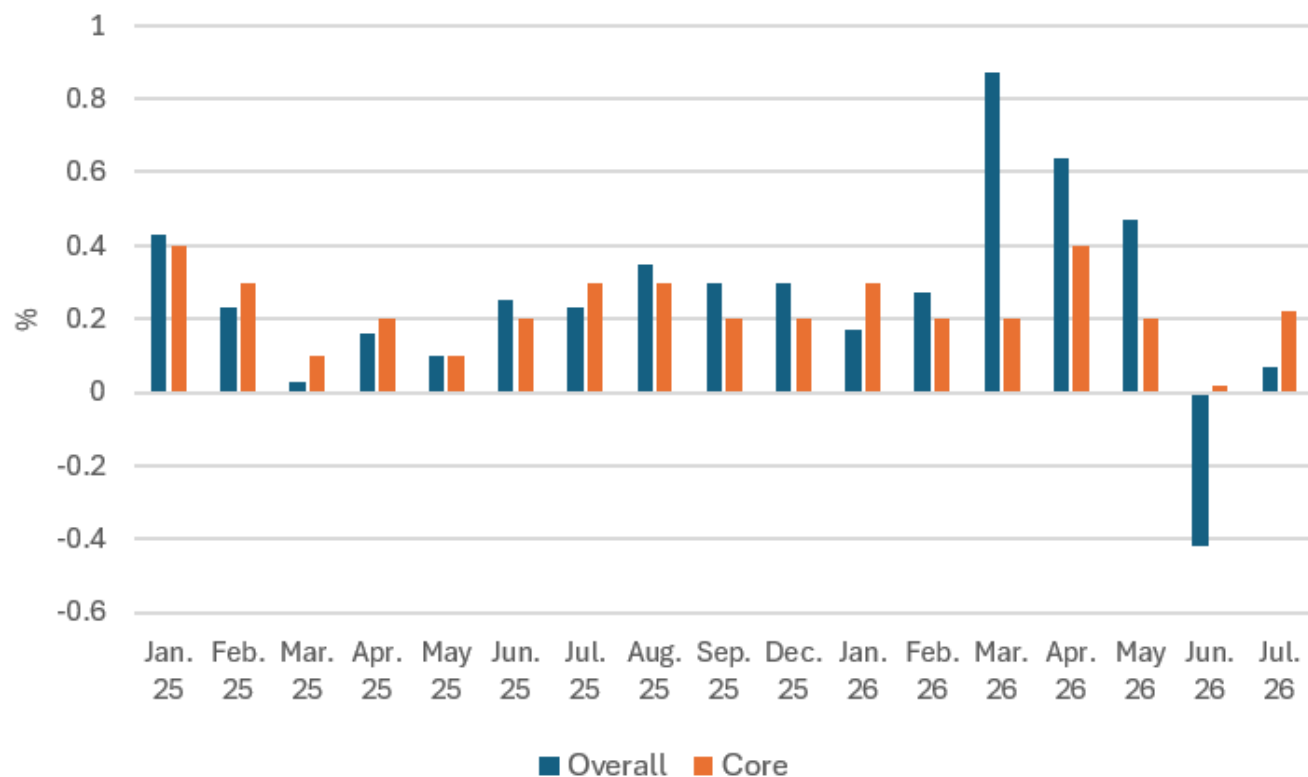
Yearly changes in the consumer price index



Source: Bureau of Labor Statistics

Inflation was tame again in July

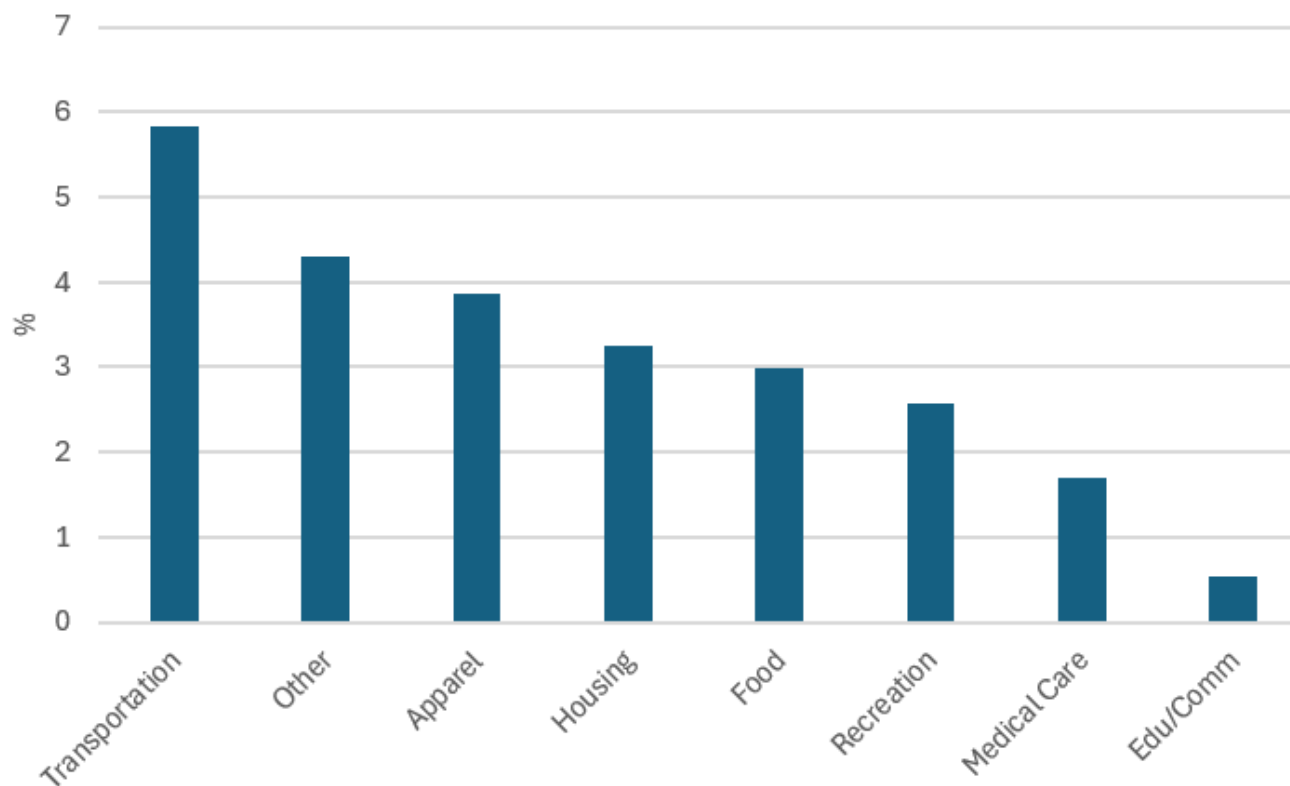
Monthly changes in the consumer price index



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

The Fed's preferred inflation metric is climbing

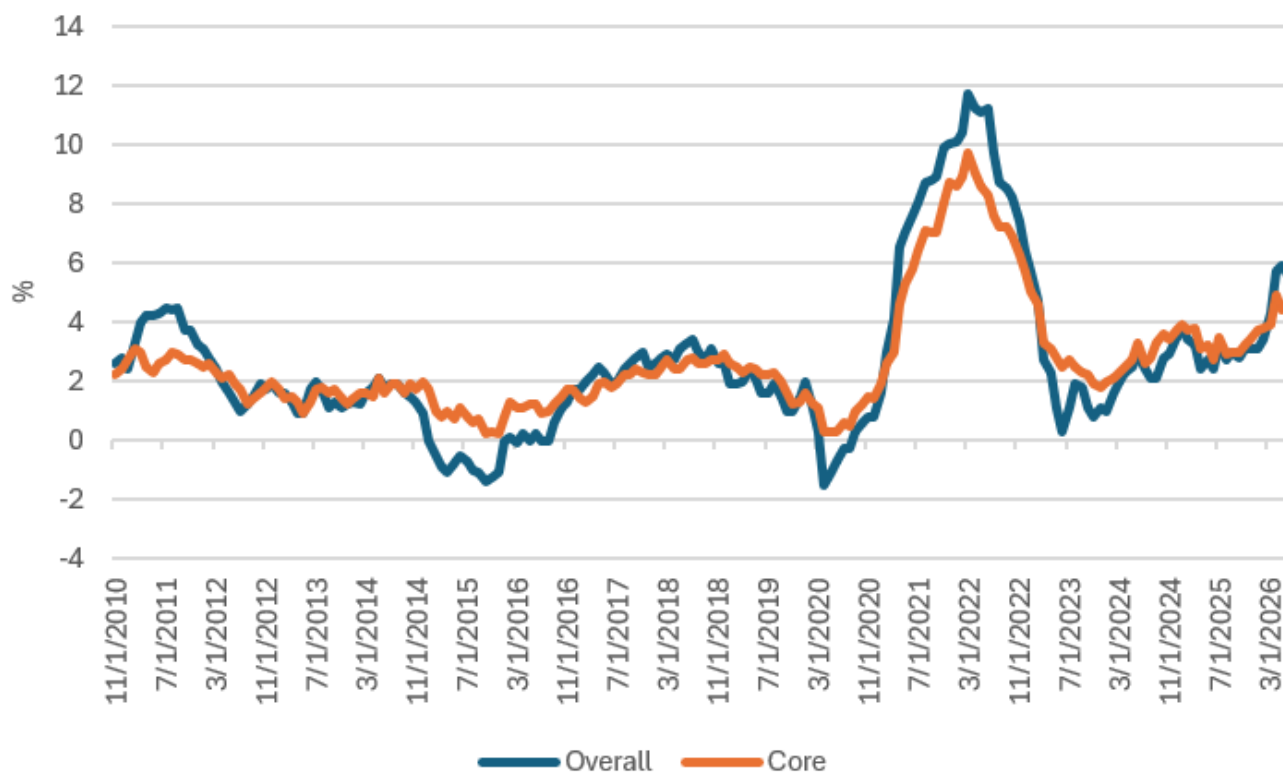
Yearly changes in the core PCE price index



Source: Bureau of Economic Analysis

Wholesale inflation surged in the spring

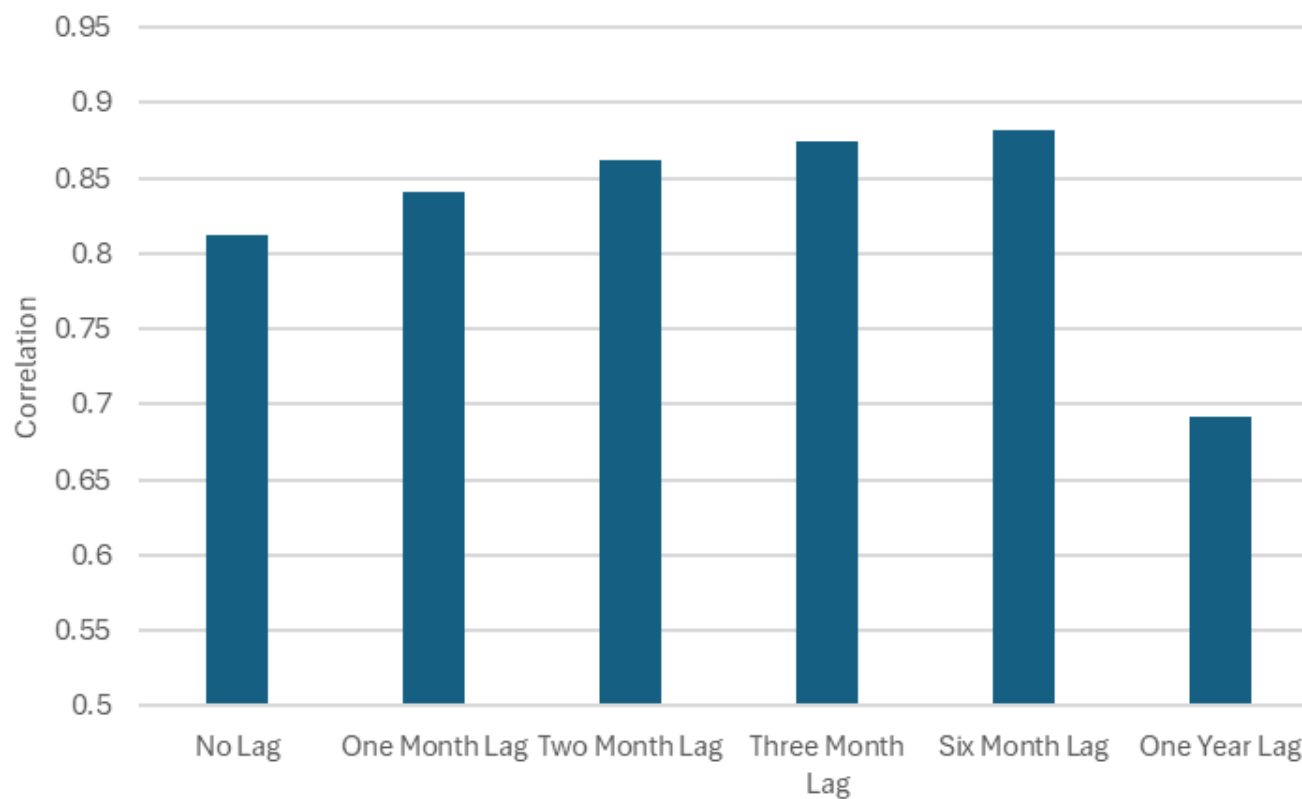
Yearly changes in the producer price index



Source: Bureau of Labor Statistics

Retail prices closely follow wholesale prices

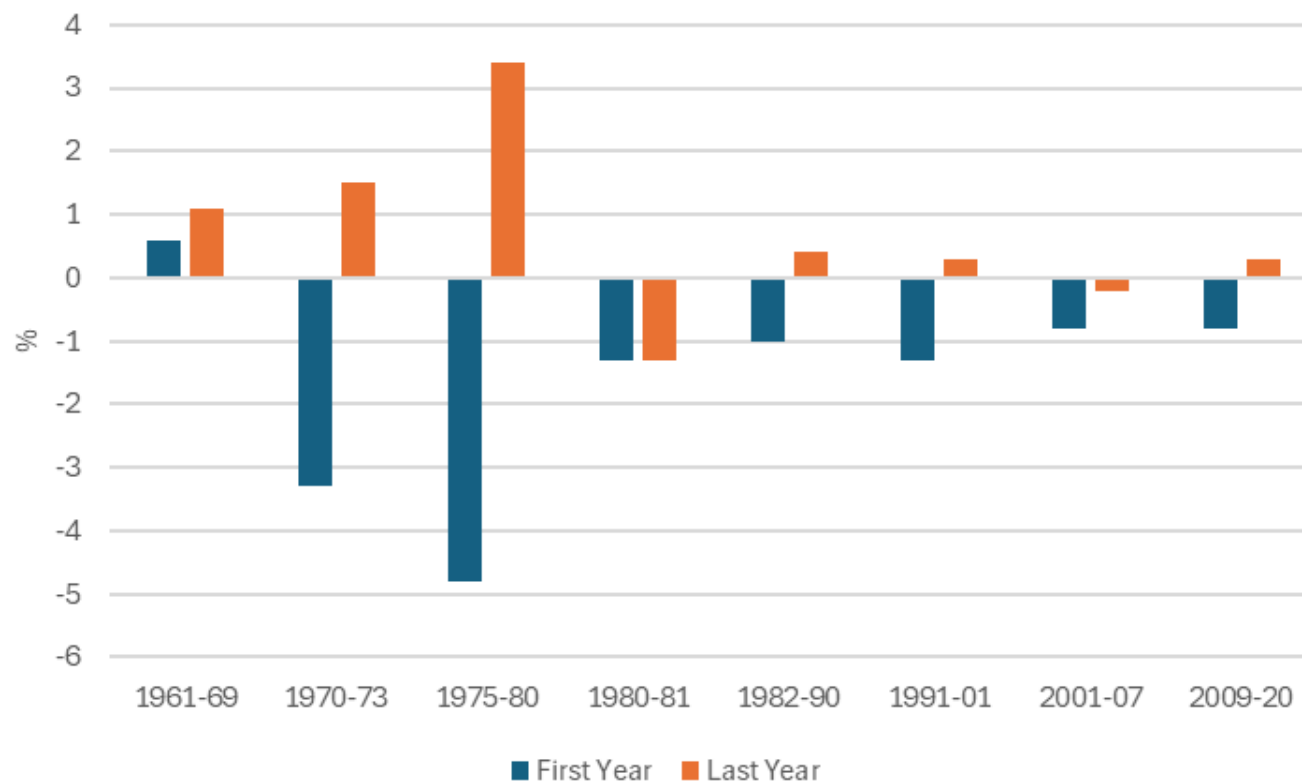
Correlations between yearly changes in the core consumer and producer price indices



Source: Bureau of Labor Statistics

Inflation is a lagging indicator

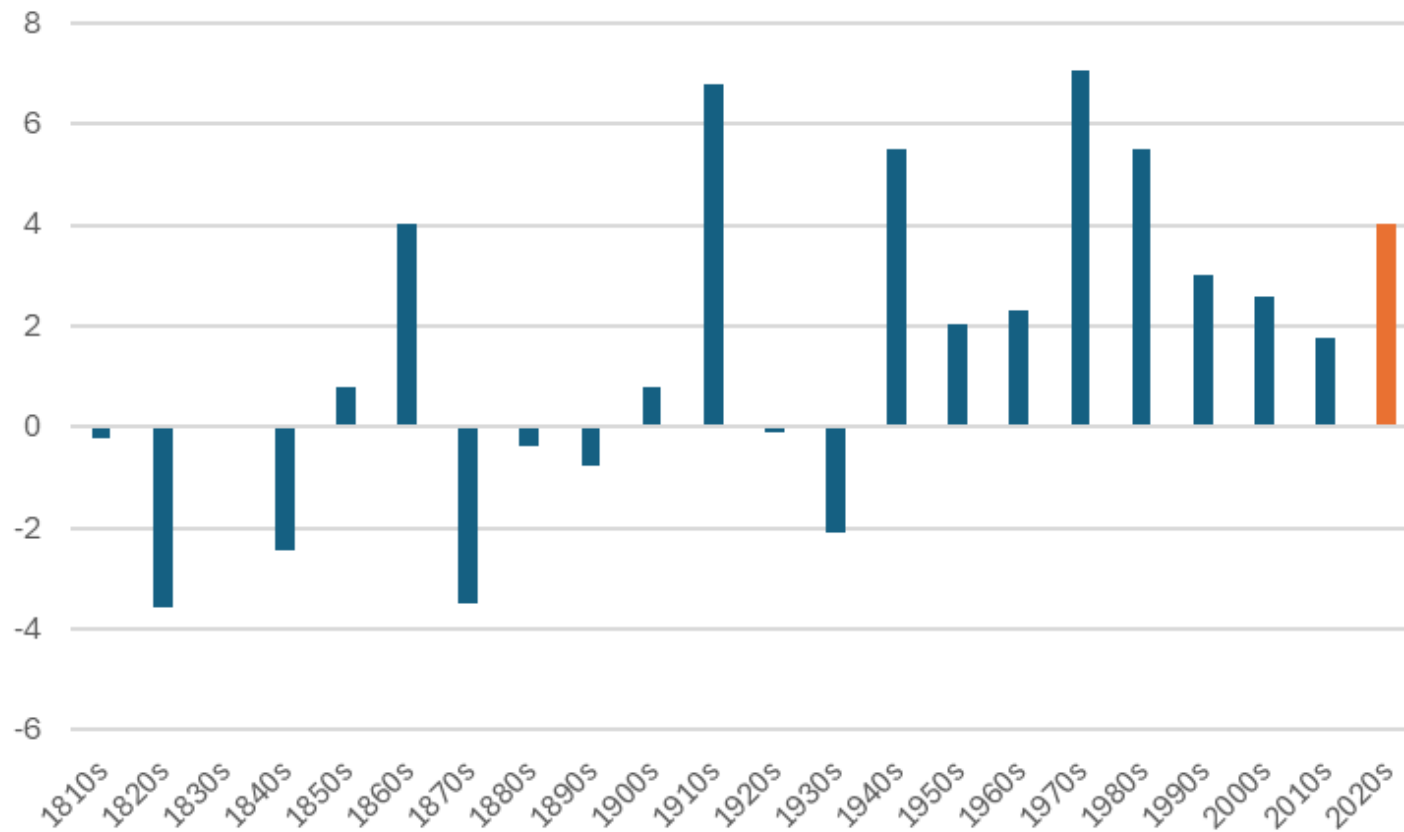
Changes in the core CPI inflation rate in the first and final years of expansions



Source: Bureau of Labor Statistics

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

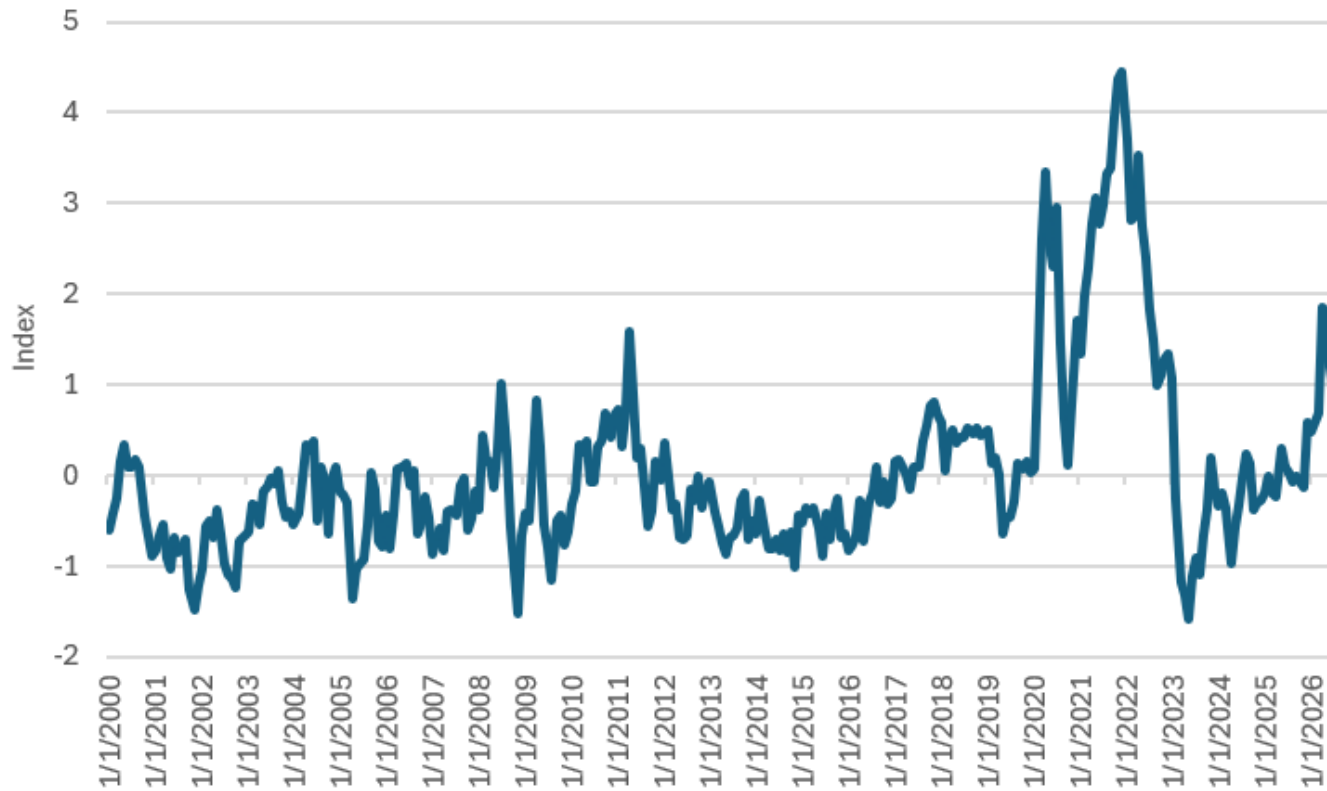
Annualized changes in consumer prices by decade



Source: Federal Reserve Bank of Minneapolis

Supply chain pressures are building again

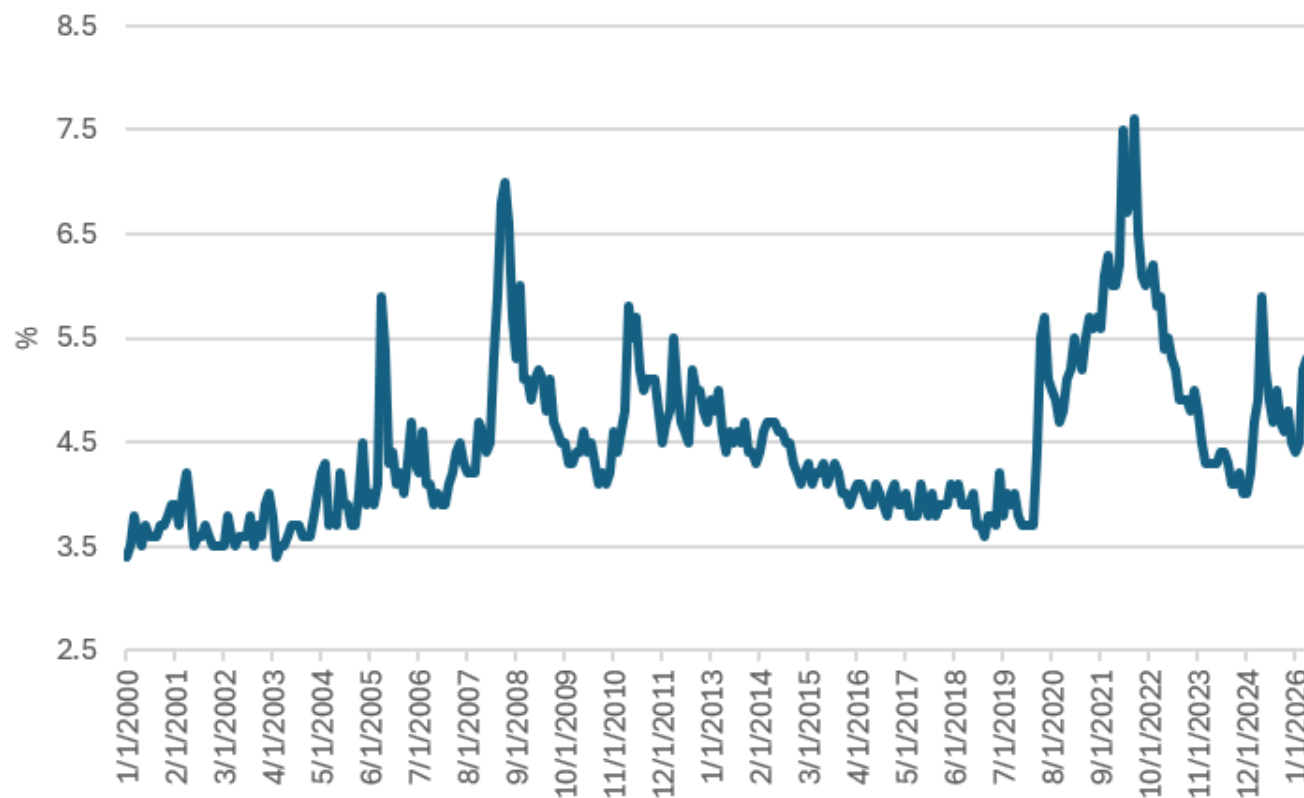
The global supply chain pressure index



Source: Federal Reserve Bank of New York

Inflation expectations are starting to ease again

Median one-year consumer inflation expectations



Source: The Conference Board