

CFI Inflation Deck

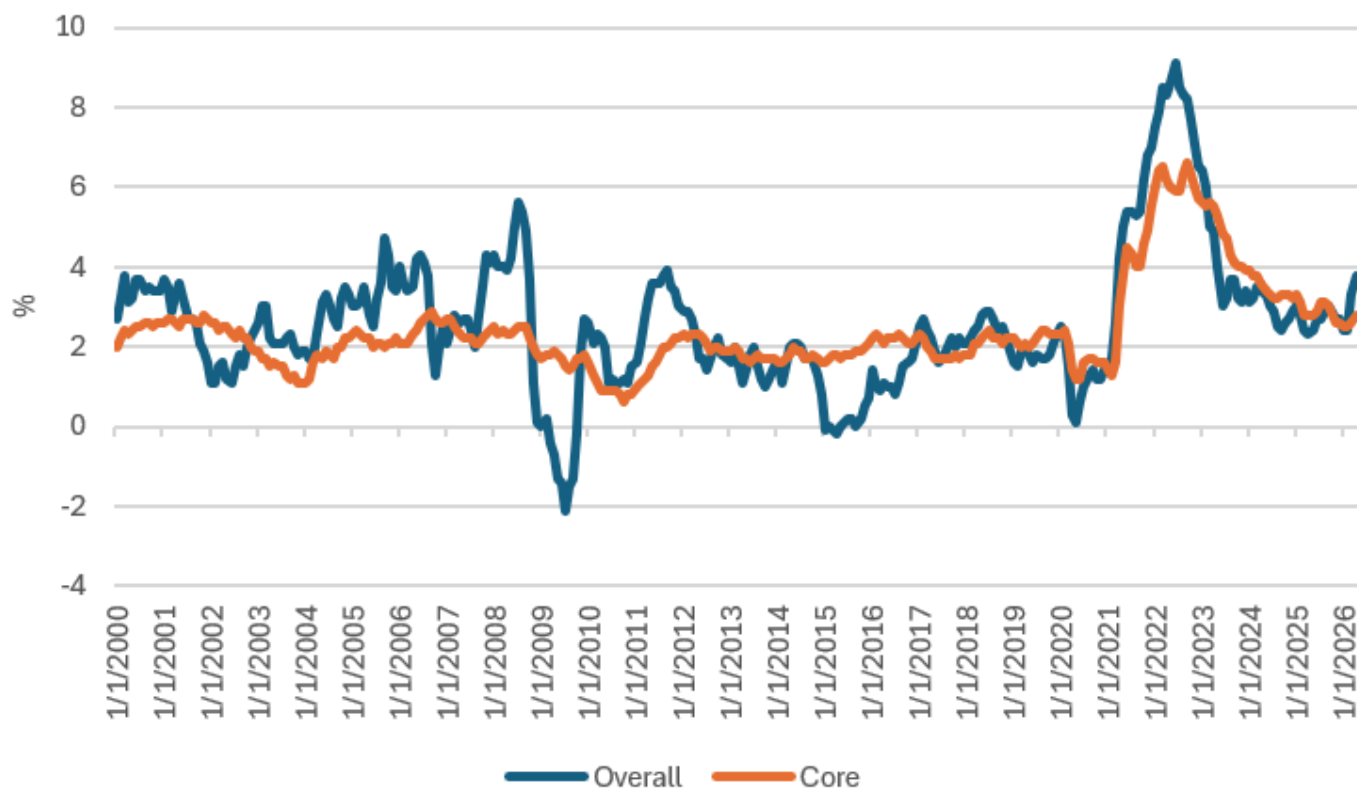
cycleframework.com

May 2026



Inflation is back on the rise

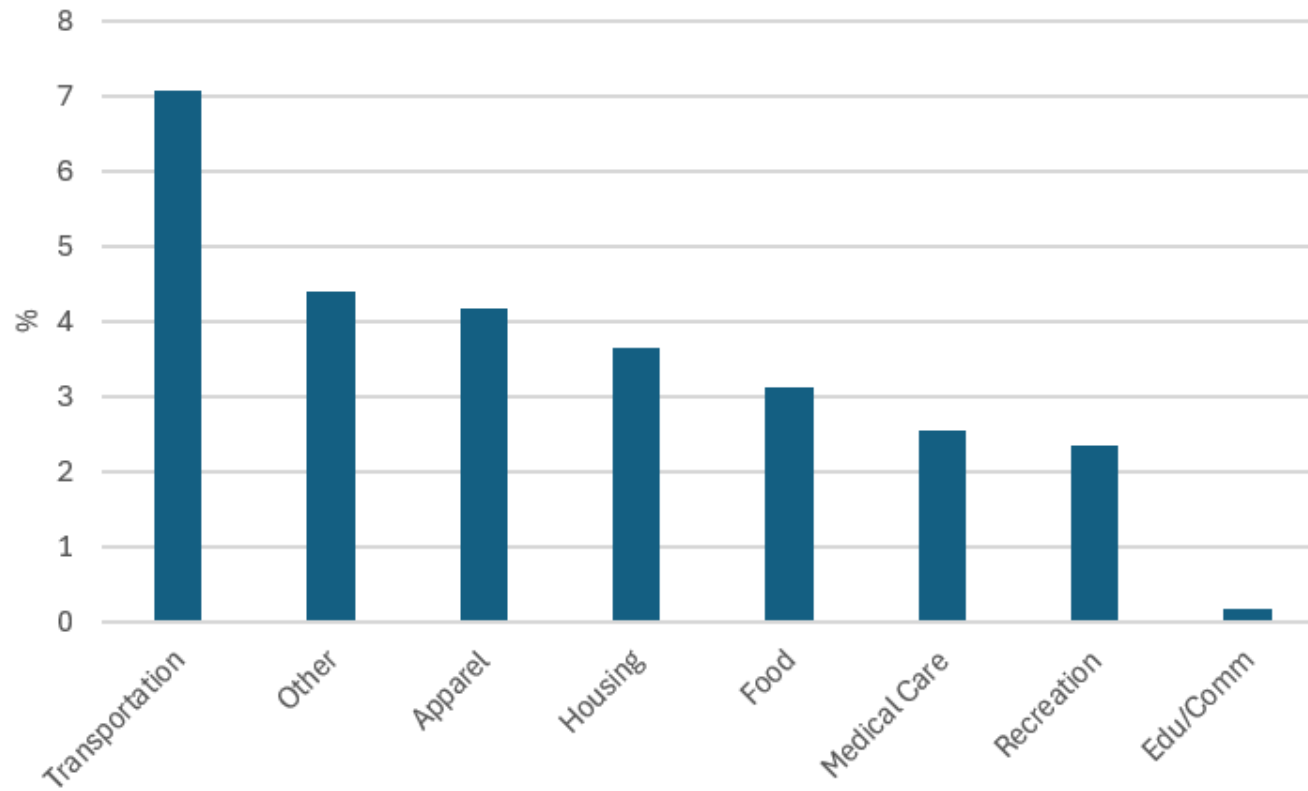
Yearly changes in the consumer price index



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

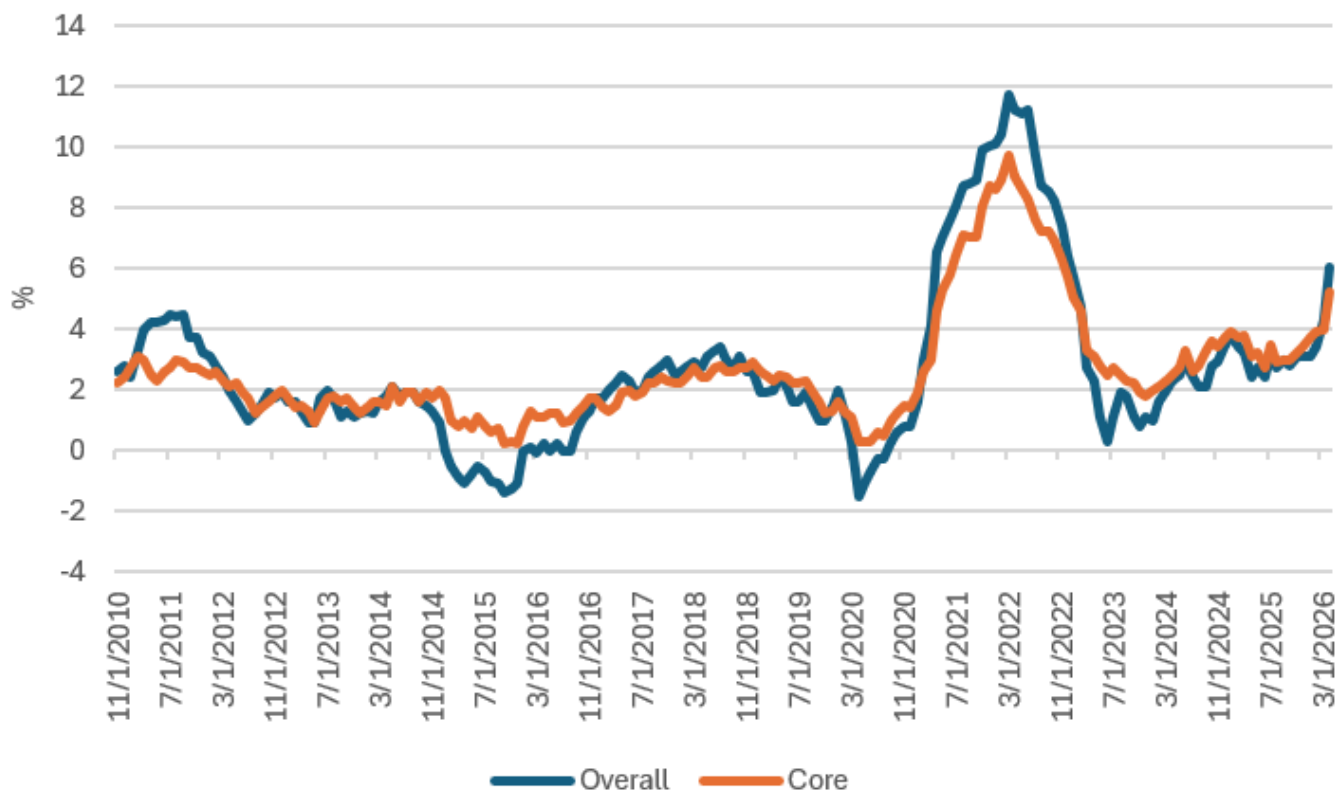
Yearly changes in the core PCE price index



Source: Bureau of Economic Analysis

Wholesale inflation is surging

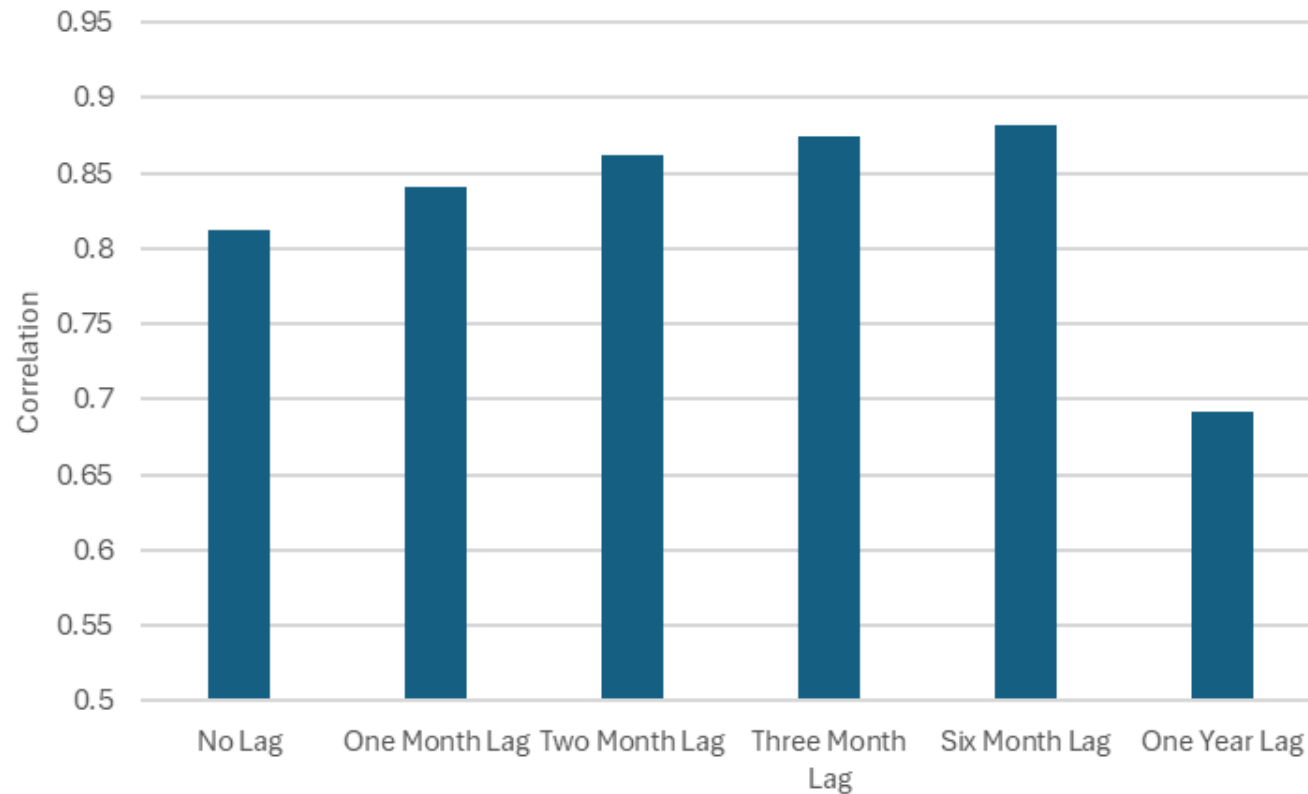
Yearly changes in the producer price index



Source: Bureau of Labor Statistics

Retail prices closely follow wholesale prices

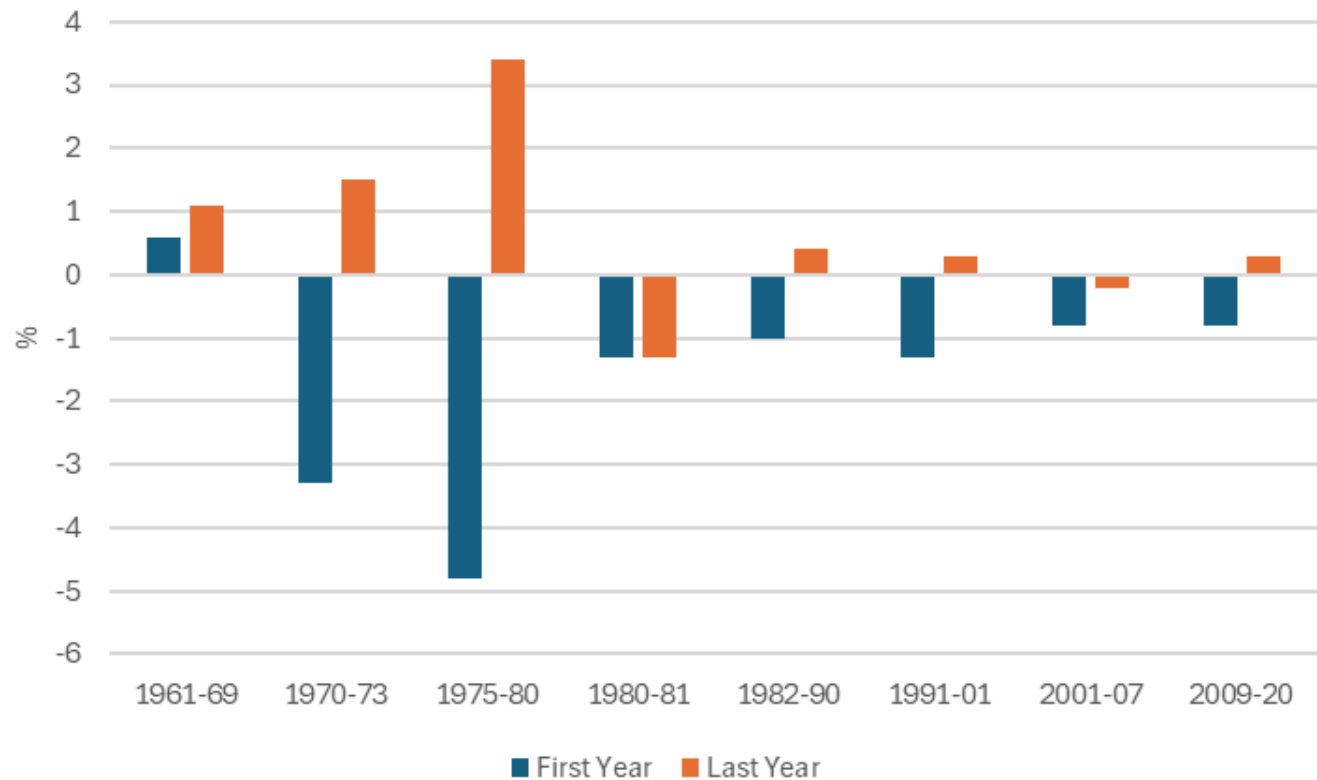
Correlations between yearly changes in the core consumer and producer price indices



Source: Bureau of Labor Statistics

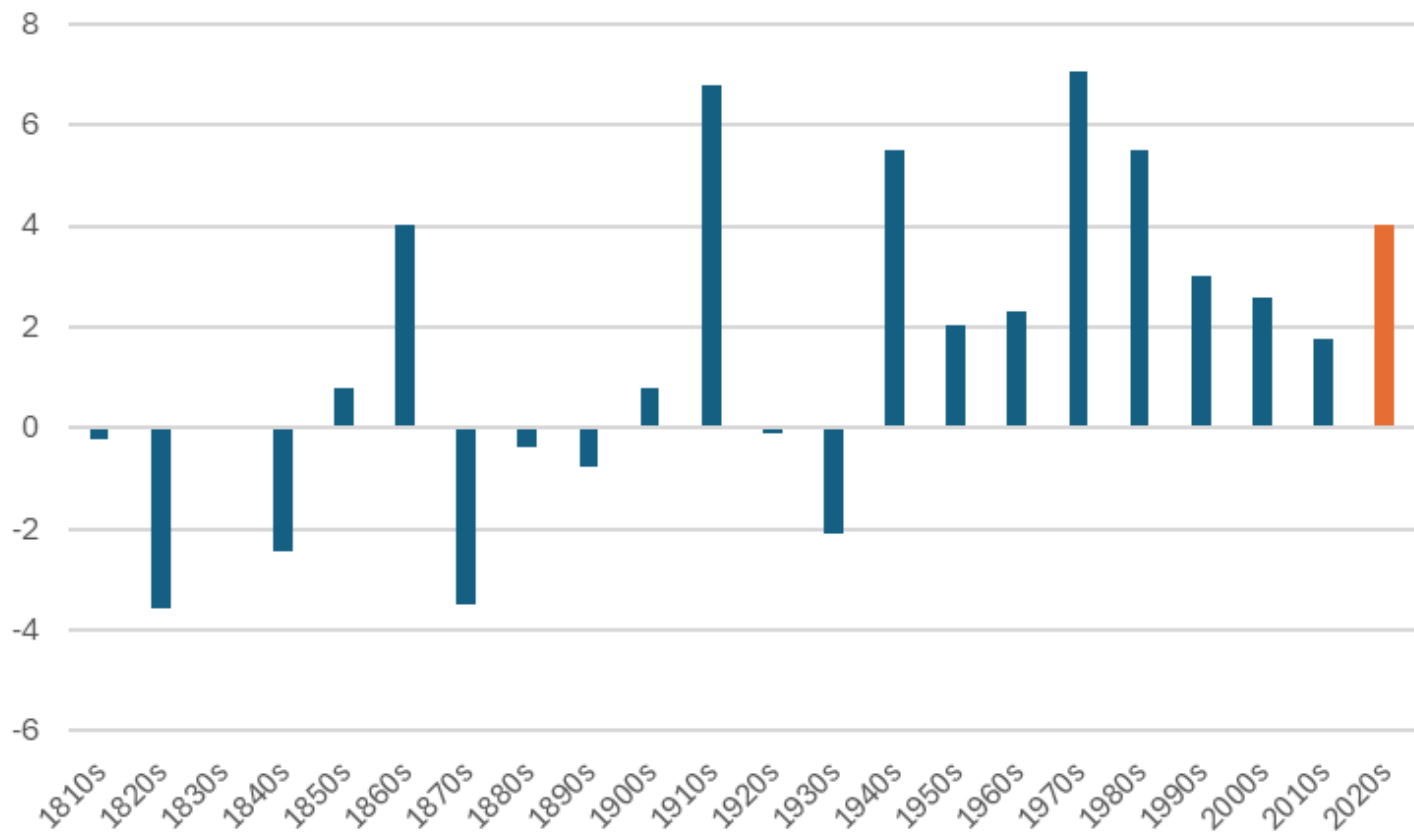
Inflation is a lagging indicator

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



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

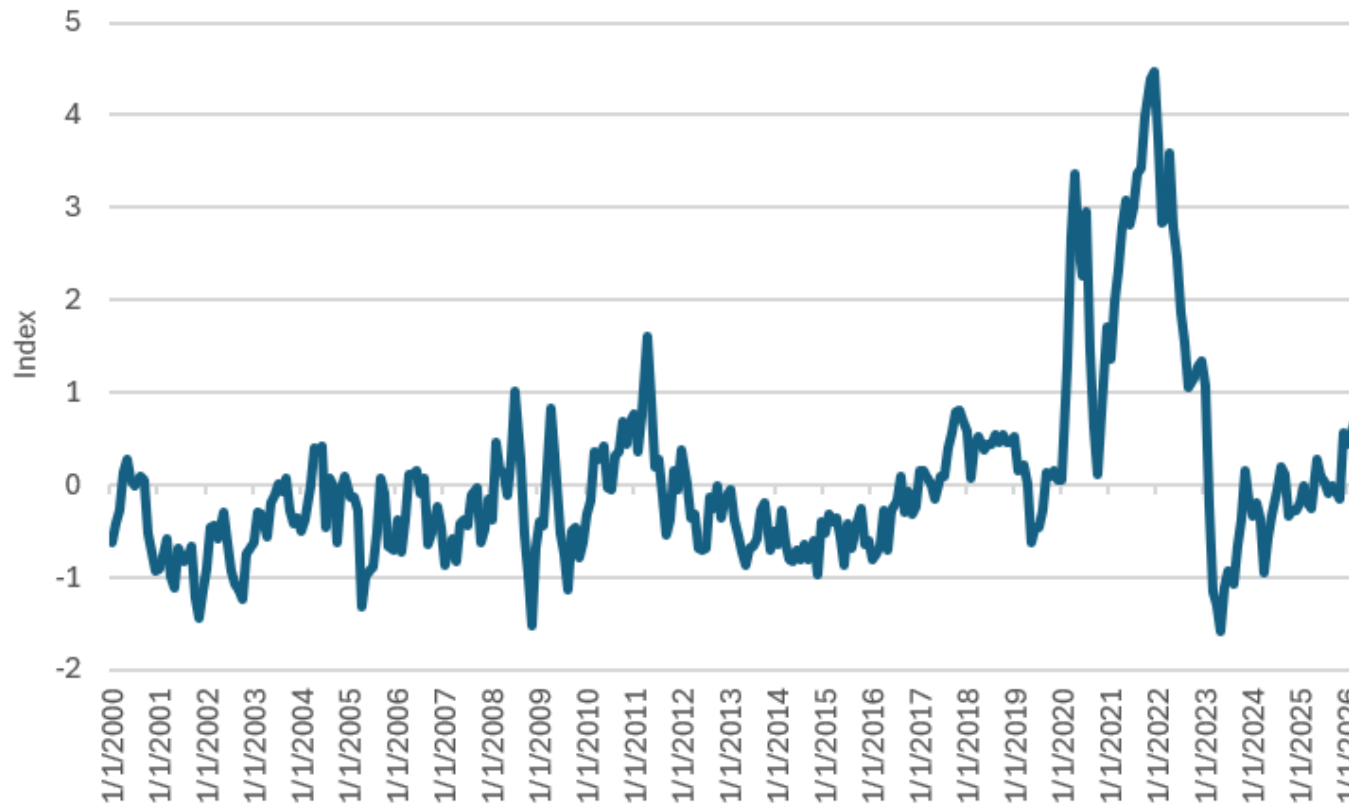
Annualized changes in consumer prices by decade



Source: Federal Reserve Bank of Minneapolis

Supply chain pressures are building again

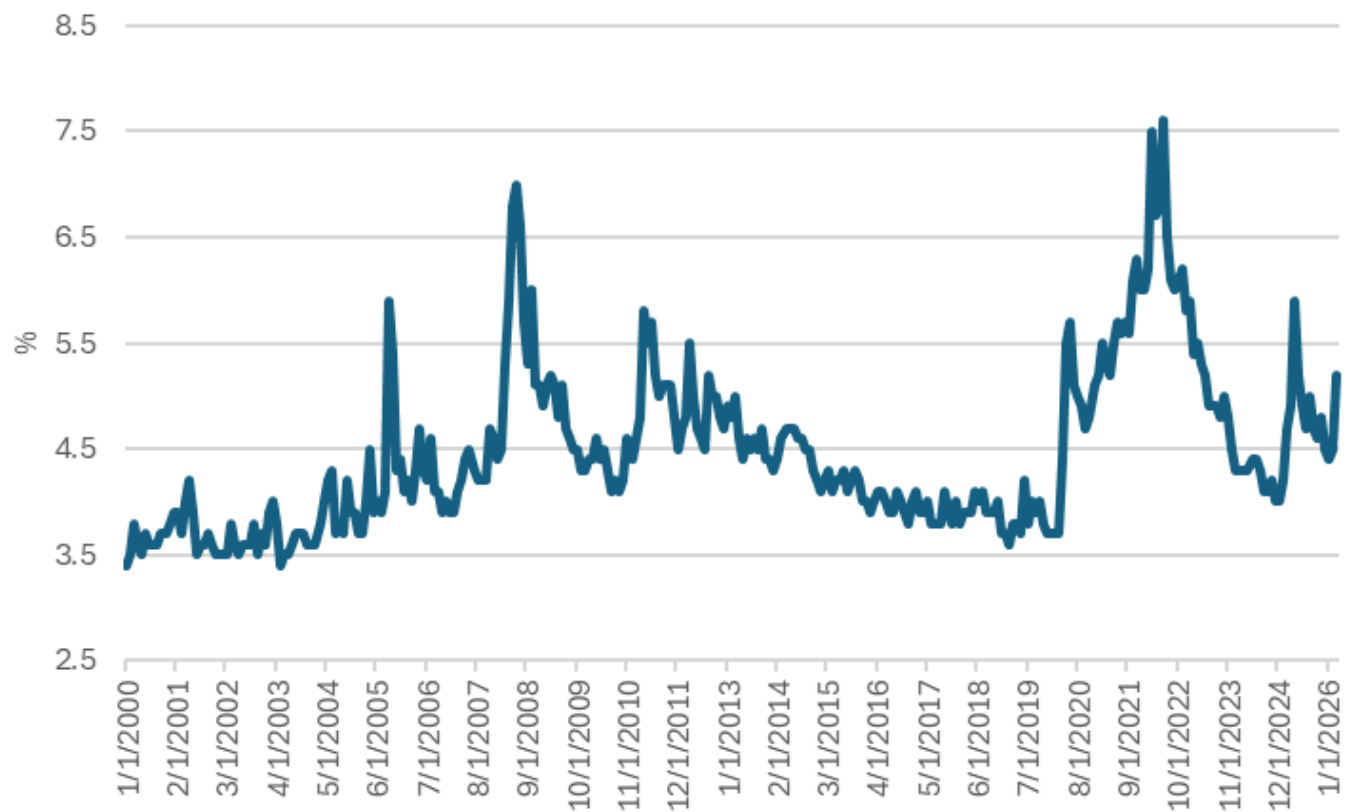
The global supply chain pressure index



Source: Federal Reserve Bank of New York

Inflation expectations are rising

Median consumer inflation expectations



Source: The Conference Board