

# CFI Inflation Deck

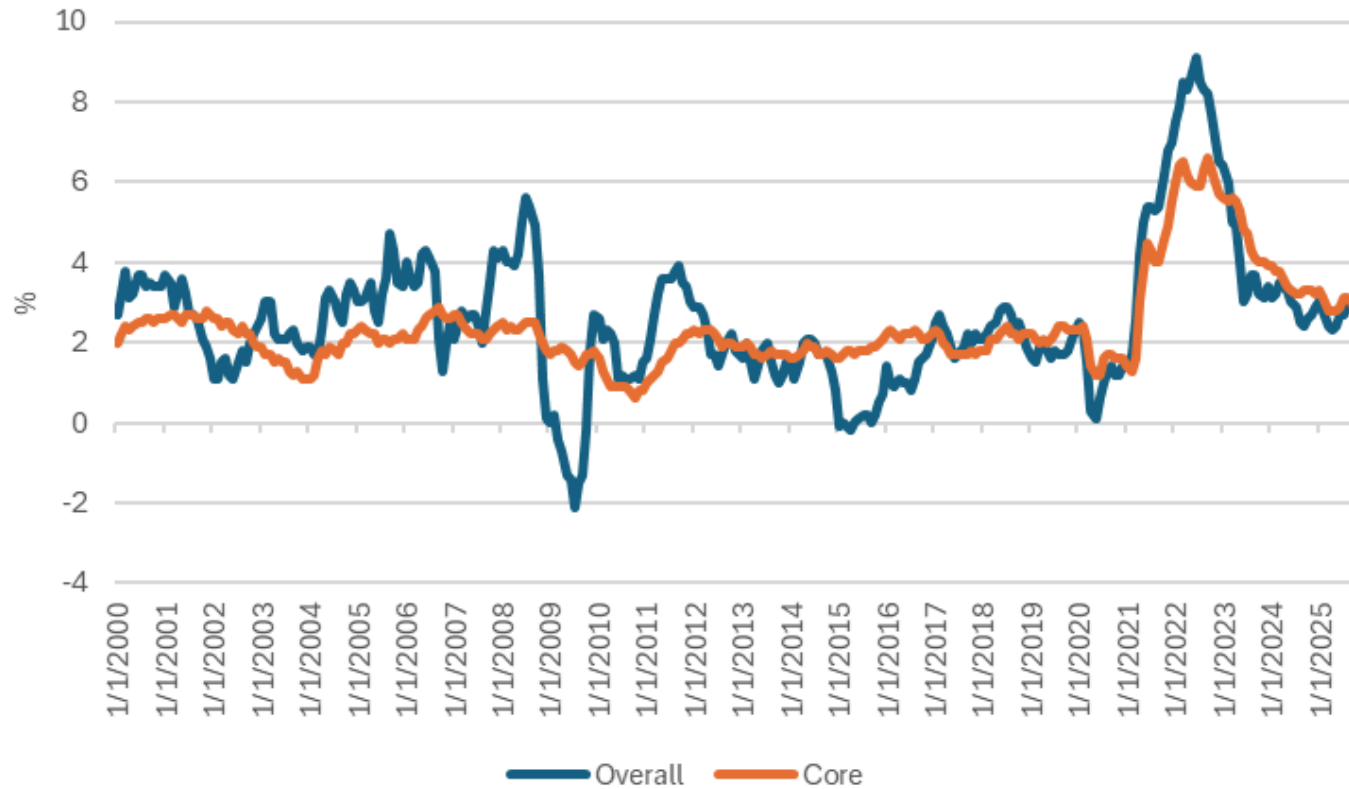
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*December 2025*



## Inflation is still cooling

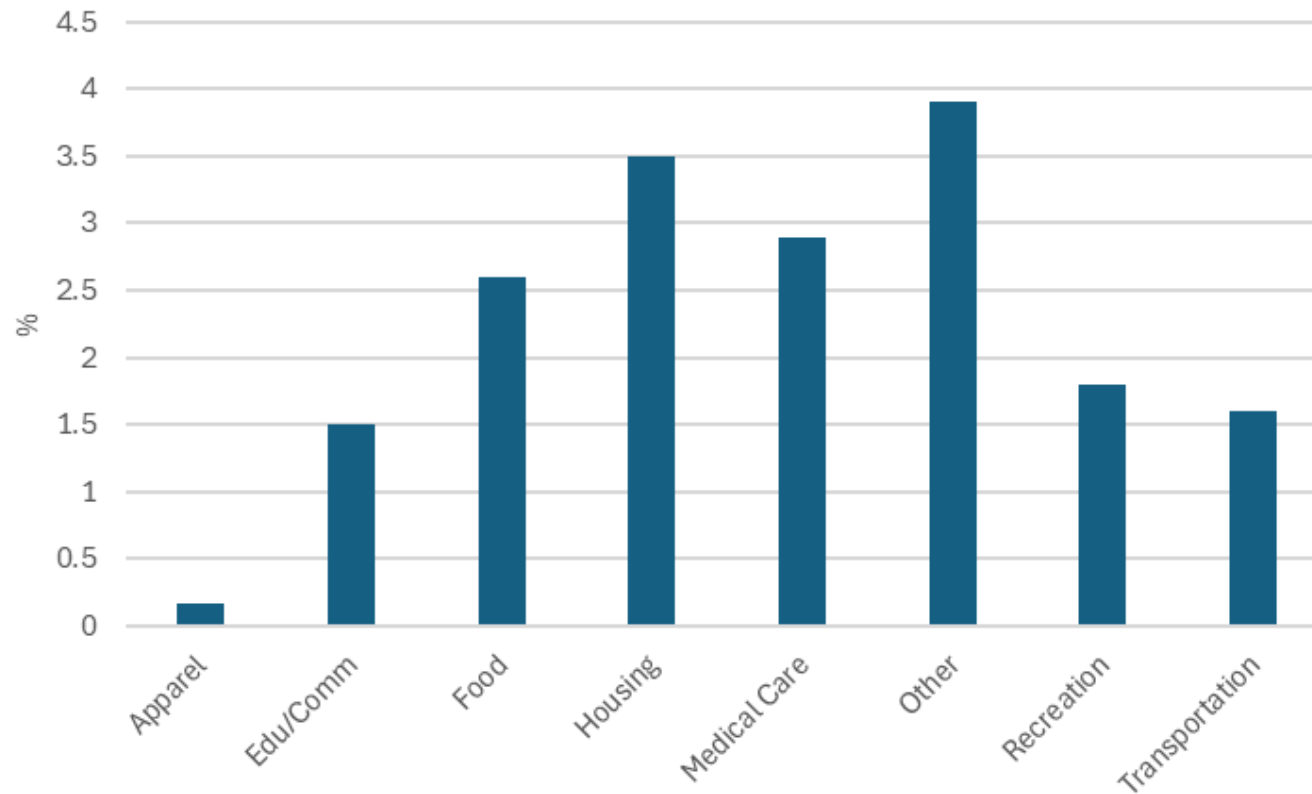
Yearly changes in the consumer price index



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 eased

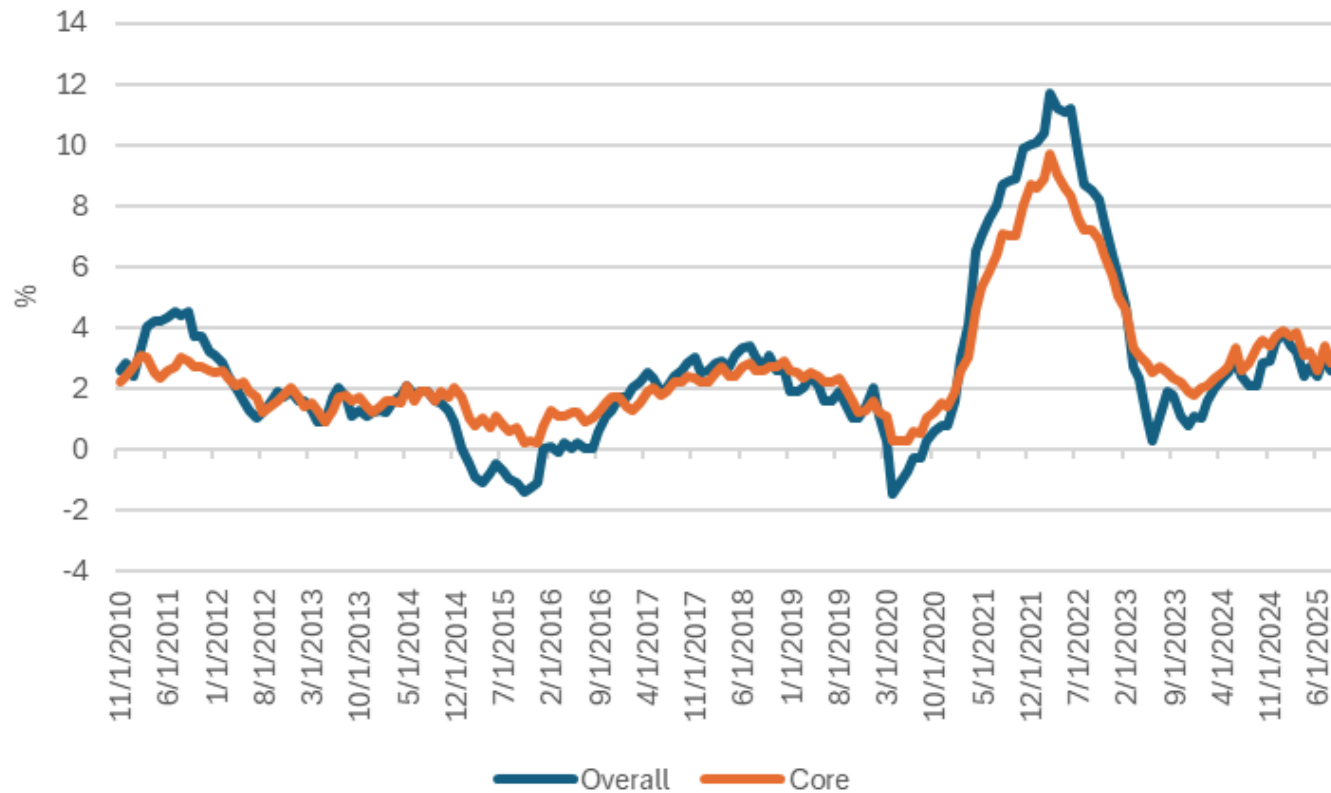
Yearly changes in the core PCE price index



Source: Bureau of Economic Analysis

## Wholesale inflation is starting to recede again

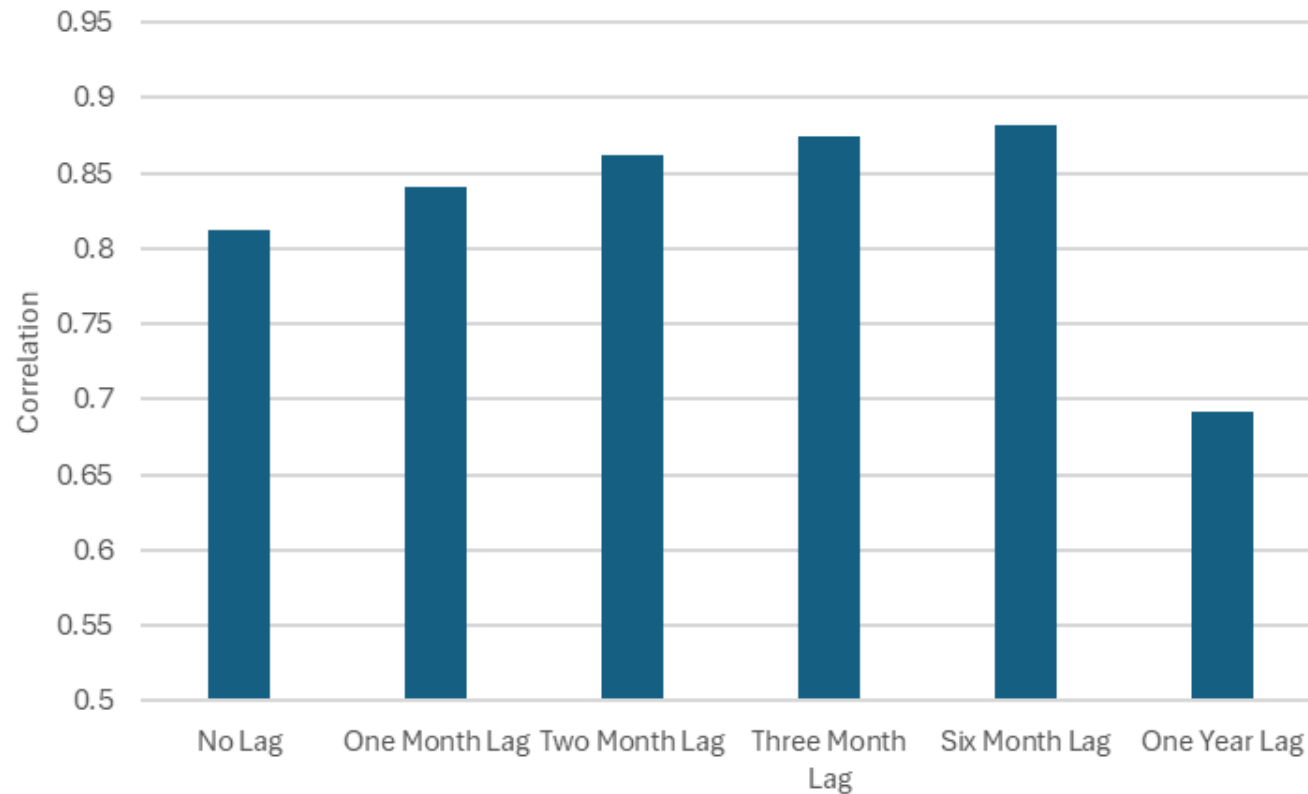
Yearly changes in the producer price index



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

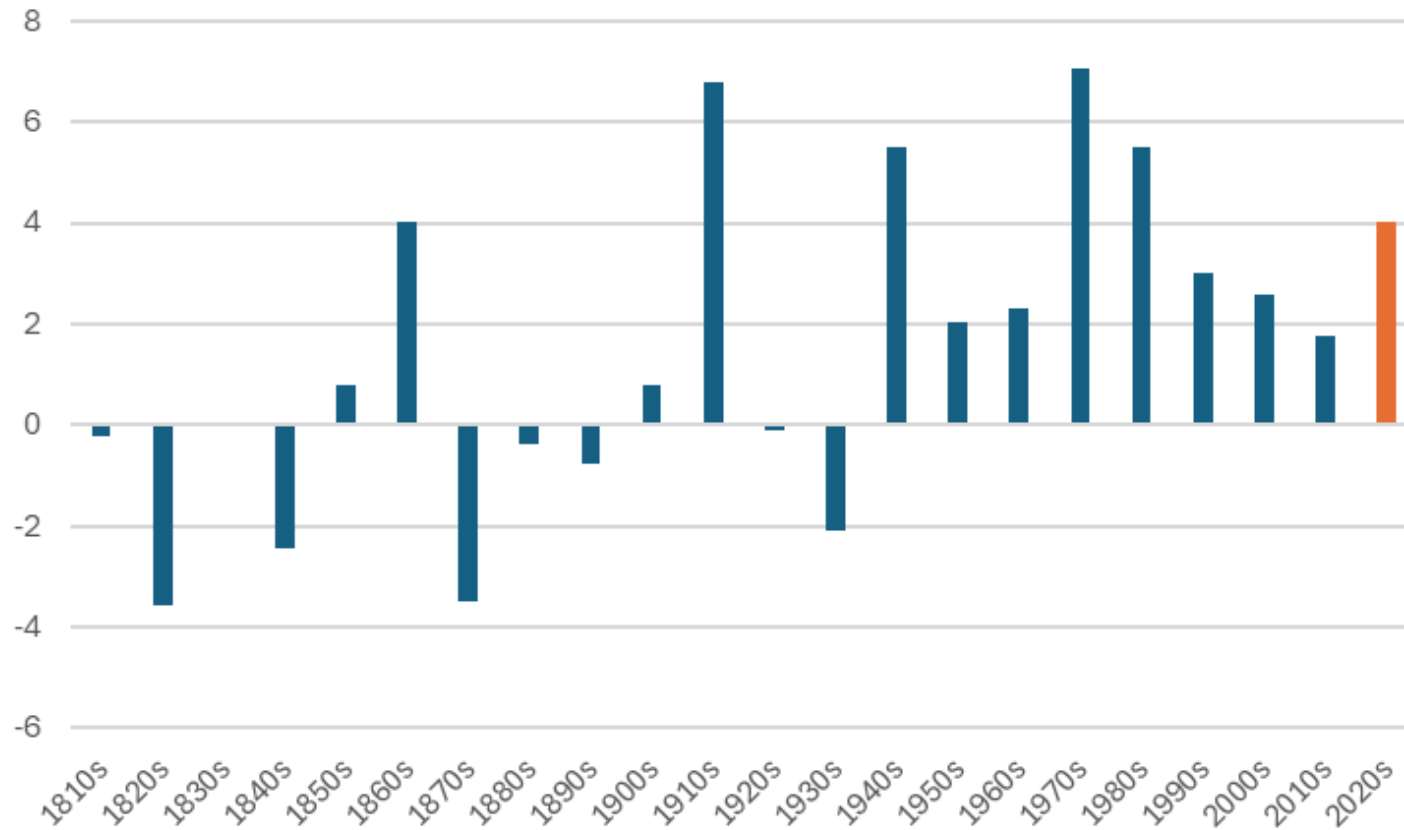
## Inflation is a lagging indicator

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

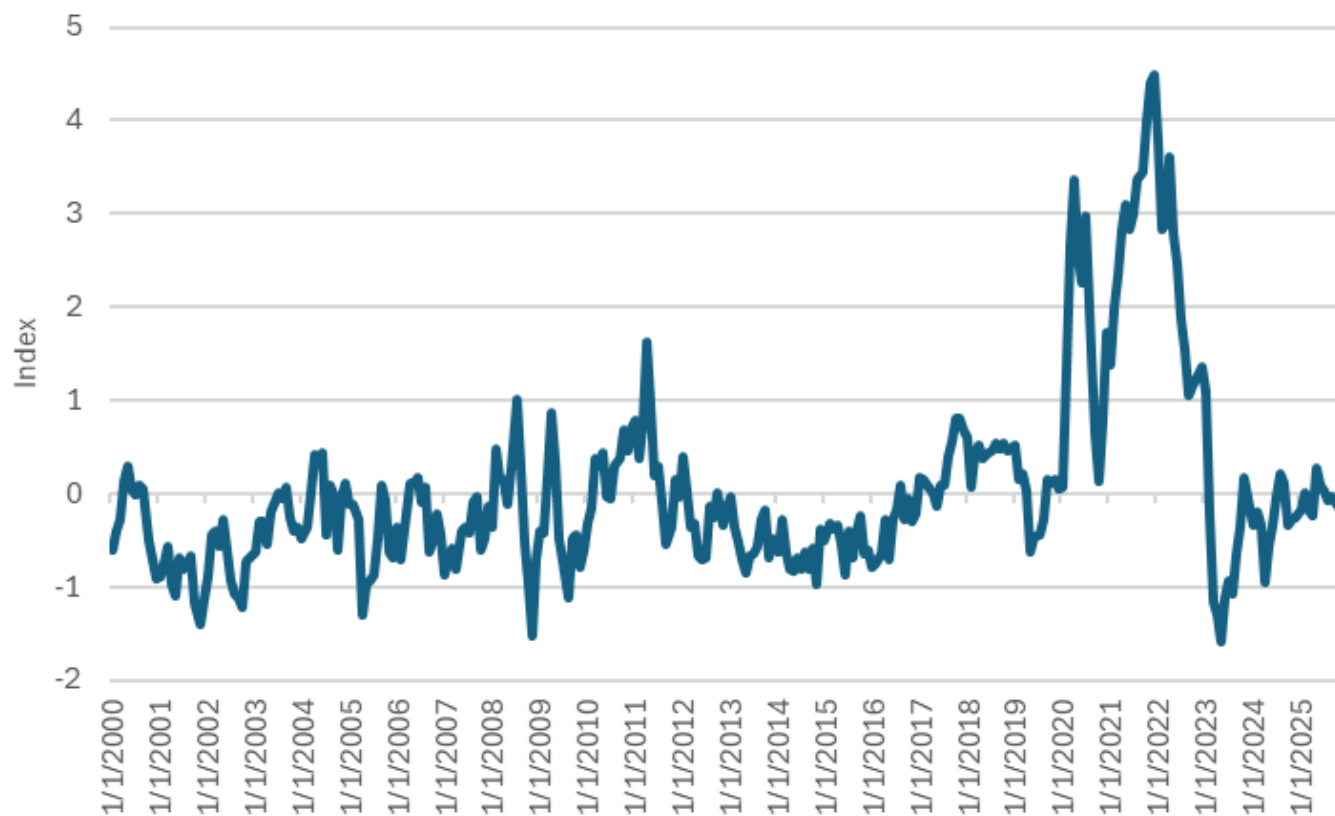
Annualized changes in consumer prices by decade



Source: Federal Reserve Bank of Minneapolis

## Supply chain pressures are ticking up

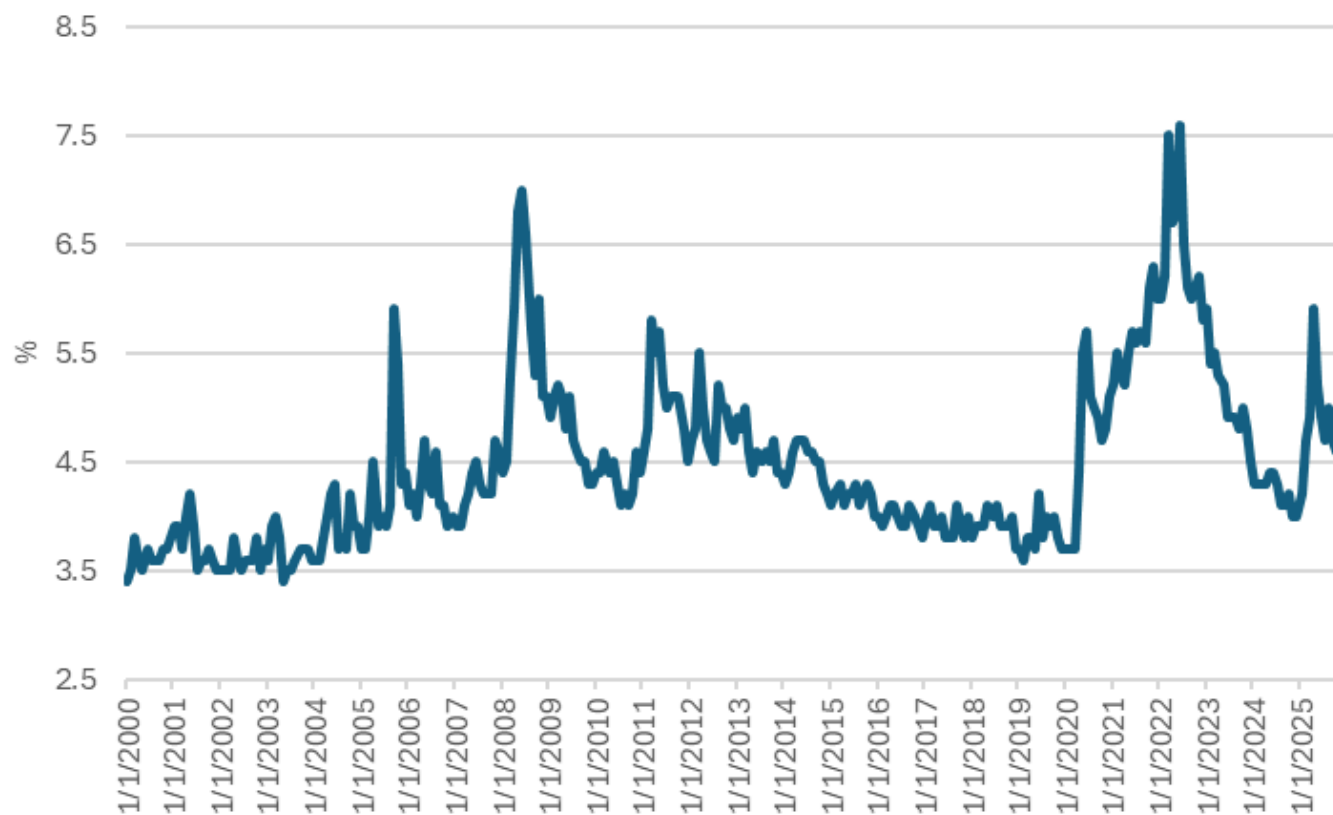
The global supply chain pressure index



Source: Federal Reserve Bank of New York

## Inflation expectations are falling again

Median consumer inflation expectations



Source: The Conference Board