Figure 1.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED

- Headline (1.4)
- Core* (1.8)

* Excluding food and energy prices.

Note: Dotted line is the Fed’s official target set during January 2012.
Source: Bureau of Economic Analysis.

Figure 2.

CONSUMER PRICE INDEX
(yearly percent change)

CPI
- Total (1.7)
- Ex Food & Energy (2.4)

Note: Dotted line is the Fed’s official 2% inflation target for the personal consumption expenditures deflator measure of inflation.
Figure 3.

**CONSUMER PRICES**
(yearly percent change)

**Total**
- CPI (1.8)
- PCED* (1.4)

* Personal consumption expenditures deflator.

Figure 4.

**CONSUMER PRICES**
(yearly percent change)

**Excluding Food & Energy**
- CPI (2.4)
- PCED* (1.8)

* Personal consumption expenditures deflator.
Figure 5.

**CONSUMER PRICES**
(yearly percent change)

**Consumer Goods**
- CPI (0.2)
- PCED* (-0.6)

* Personal consumption expenditures deflator.

Figure 6.

**CONSUMER PRICES**
(yearly percent change)

**Consumer Services**
- CPI (2.7)
- PCED* (2.3)

* Personal consumption expenditures deflator.
CONSUMER PRICES
(yearly percent change)

Consumer Nondurable Goods
- CPI (0.0)
- PCED* (-0.2)

* Personal consumption expenditures deflator.

CONSUMER PRICES
(yearly percent change)

Consumer Durable Goods
- CPI (0.6)
- PCED* (-1.1)

* Personal consumption expenditures deflator.
Figure 9. CONSUMER PRICES (yearly percent change)

Medical Care Services
- CPI (4.3)
- PCED* (1.8)

* Personal consumption expenditures deflator.

Figure 10. CONSUMER PRICES (yearly percent change)

Rent of Shelter
- CPI (3.4)
- PCED (3.4)

**Figure 11.**

CONSUMER PRICES (yearly percent change)

Goods
- US (Aug=0.2)
- Eurozone (Aug=0.8)
- Japan (Aug=0.3)

Source: Haver Analytics.

**Figure 12.**

CONSUMER PRICES (yearly percent change)

Services
- US (Aug=2.7)
- Eurozone (Aug=1.3)
- Japan (Aug=0.2)

Source: Haver Analytics.
Figure 13.

CONSUMER PRICE INDEX & PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(January 2018=100)

* CPI and PCED divided by their respective January 2018 values.

Figure 14.

AVERAGE HOURLY EARNINGS*
(dollars per hour, 2018=100)

* Production and non-supervisory workers.
** CPI and PCED divided by their respective January 2018 values.
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