

Inflation Monitor III: Consumer Prices

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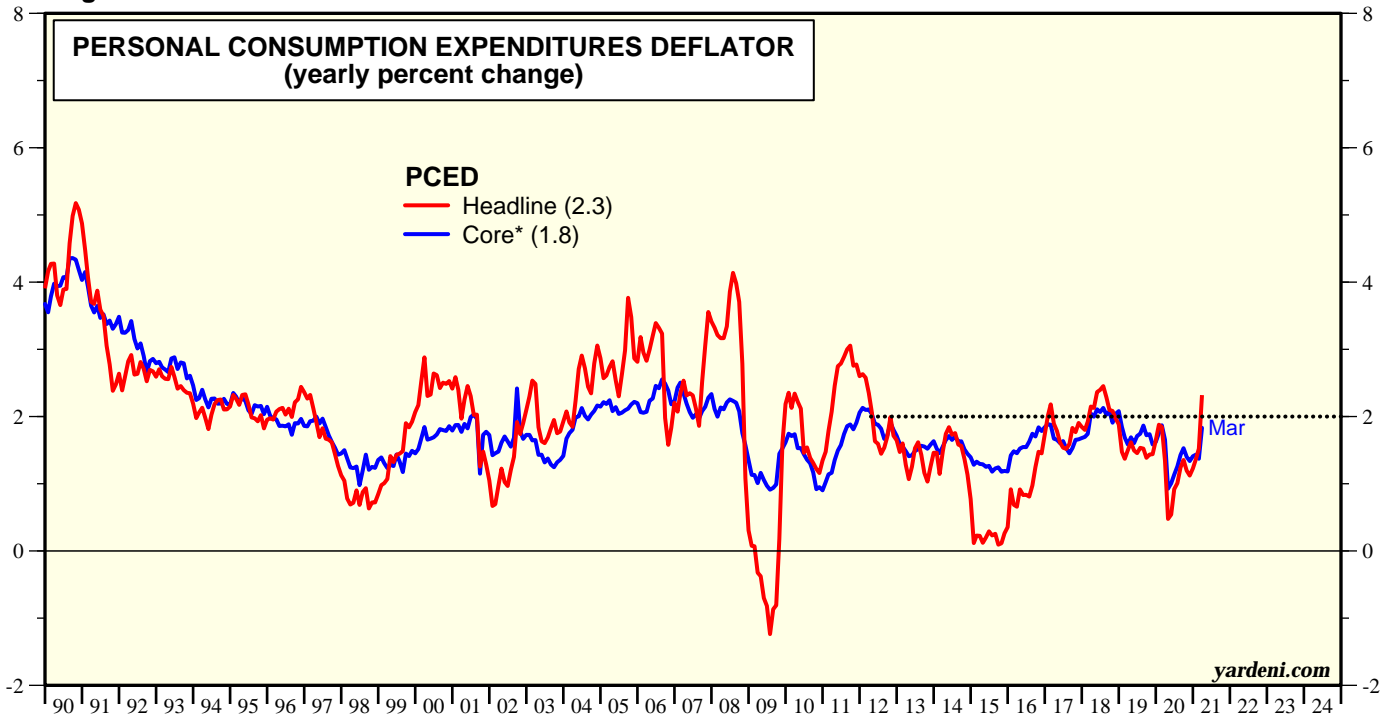
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thinking outside the box

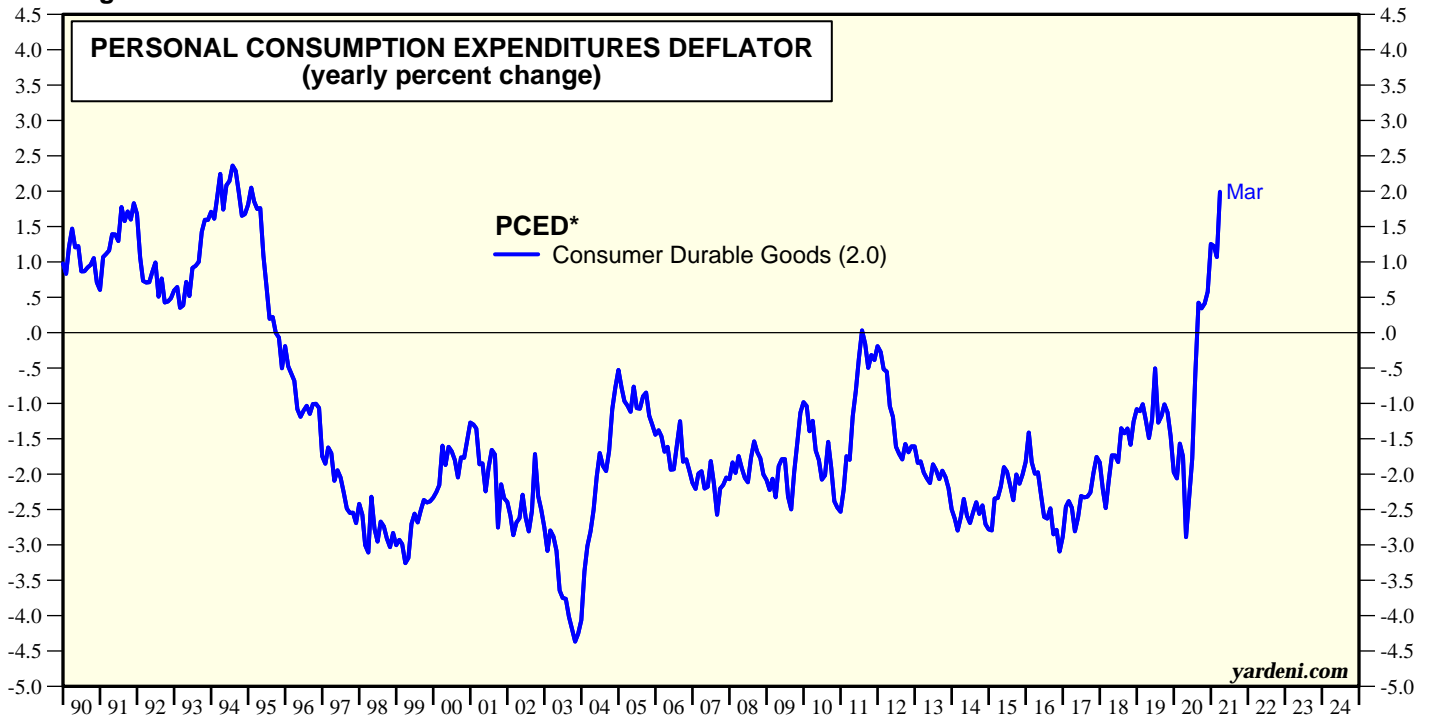
Table Of Contents

Figure 1.



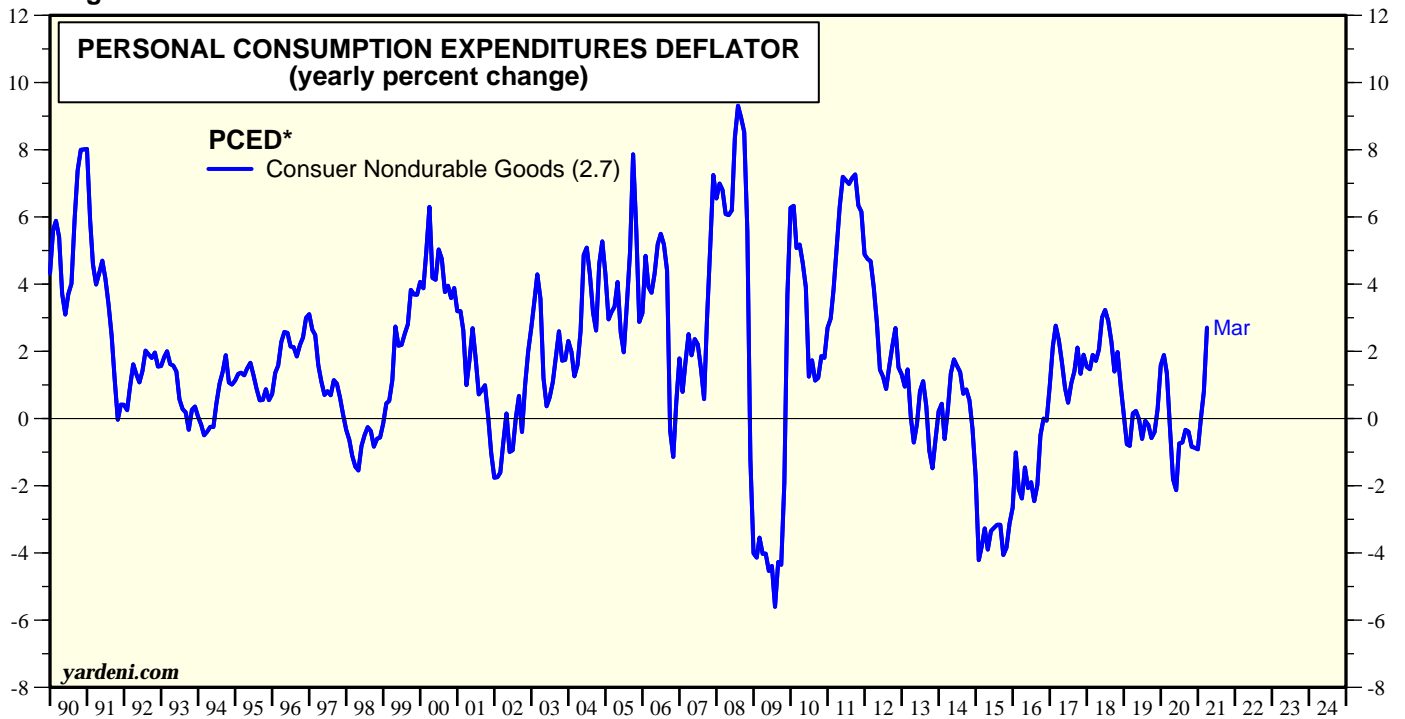
* Excluding food and energy prices.
 Note: Dotted line is the Fed's official target set during January 2012.
 Source: Bureau of Economic Analysis.

Figure 2.



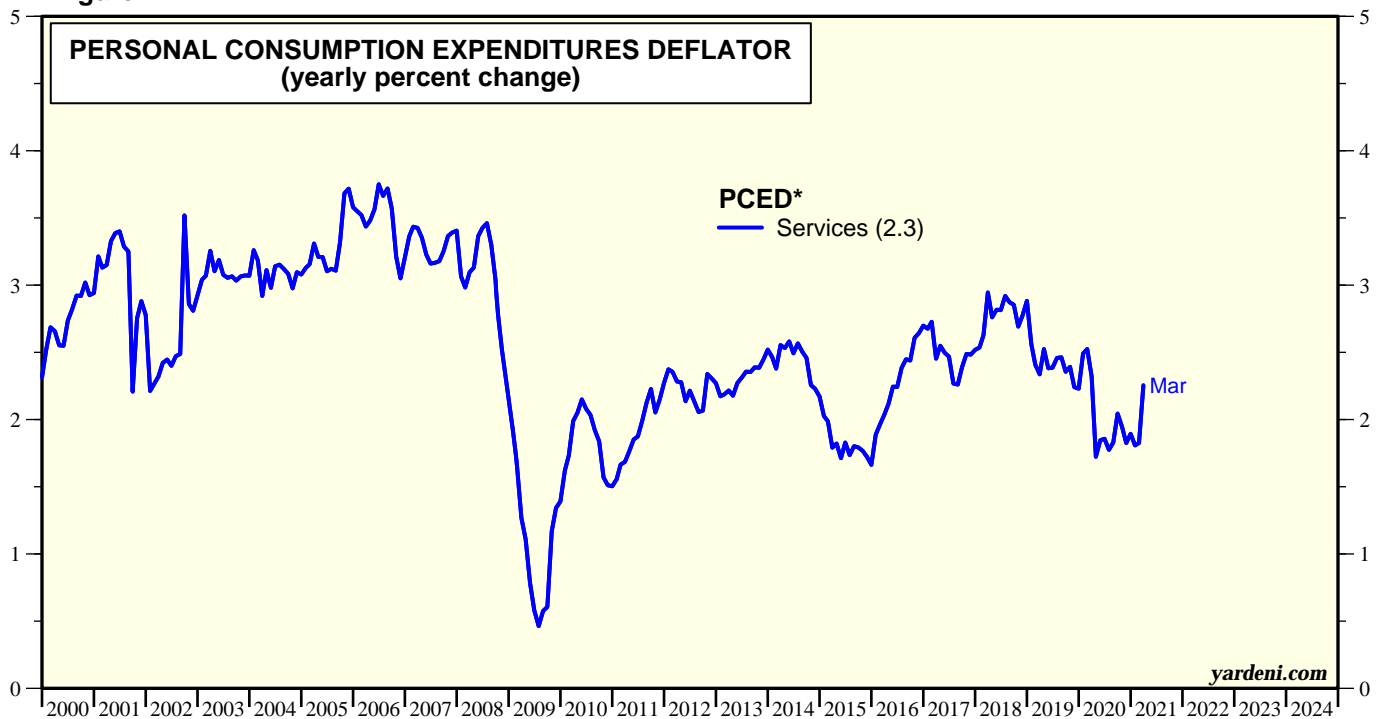
* Personal consumption expenditures deflator.
 Source: Bureau of Economic Analysis.

Figure 3.



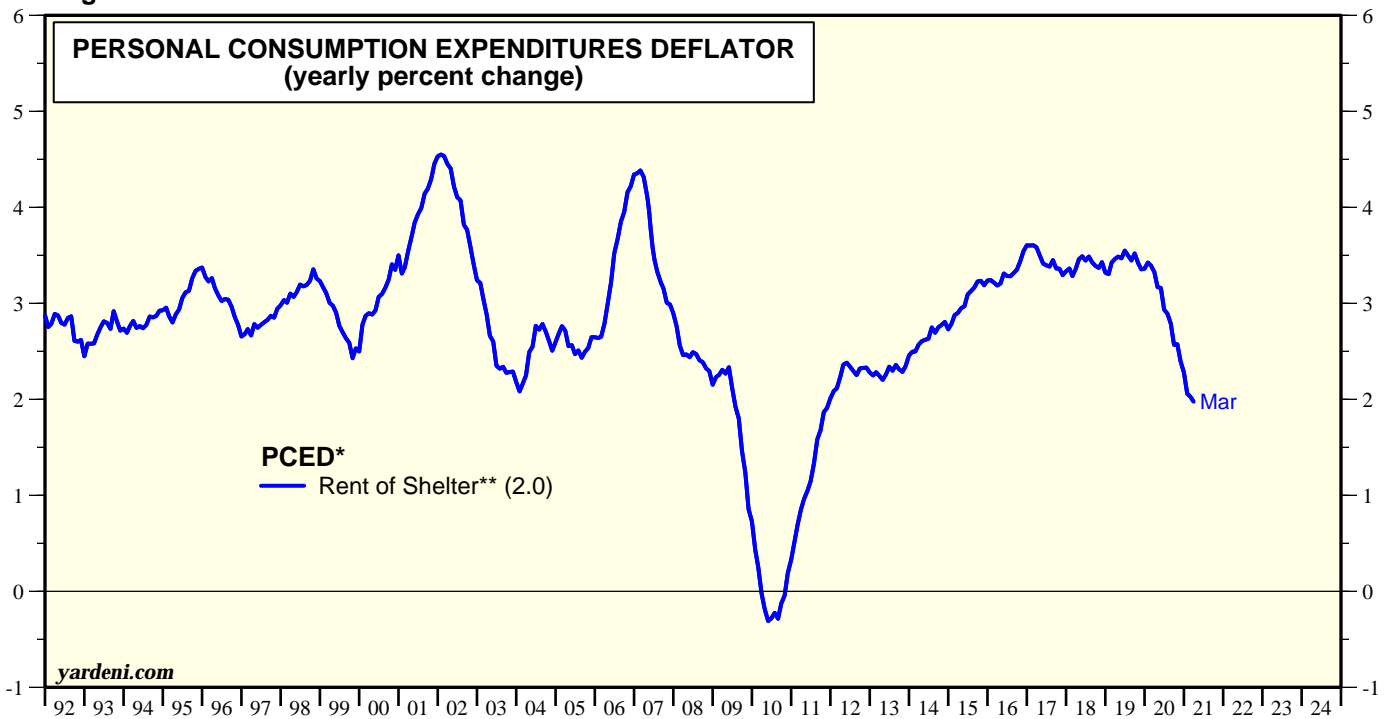
* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis.

Figure 4.



* Personal consumption expenditures deflator.
Source: Bureau of Economic Analysis.

Figure 5.

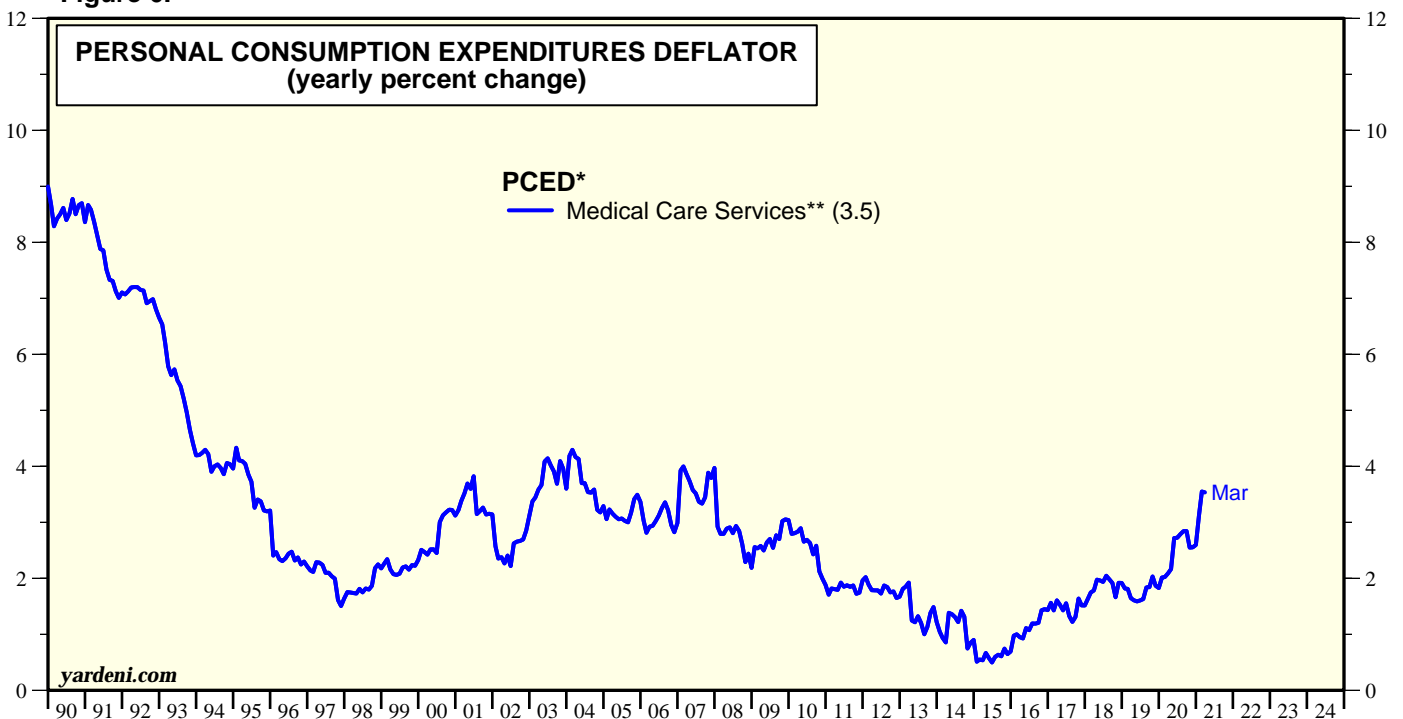


* Personal consumption expenditures deflator.

** Rent of shelter includes tenant-occupied nonfarm housing, imputed rental of owner-occupied nonfarm housing, rental value of farm dwellings, and group housing.

Source: Bureau of Economic Analysis.

Figure 6.

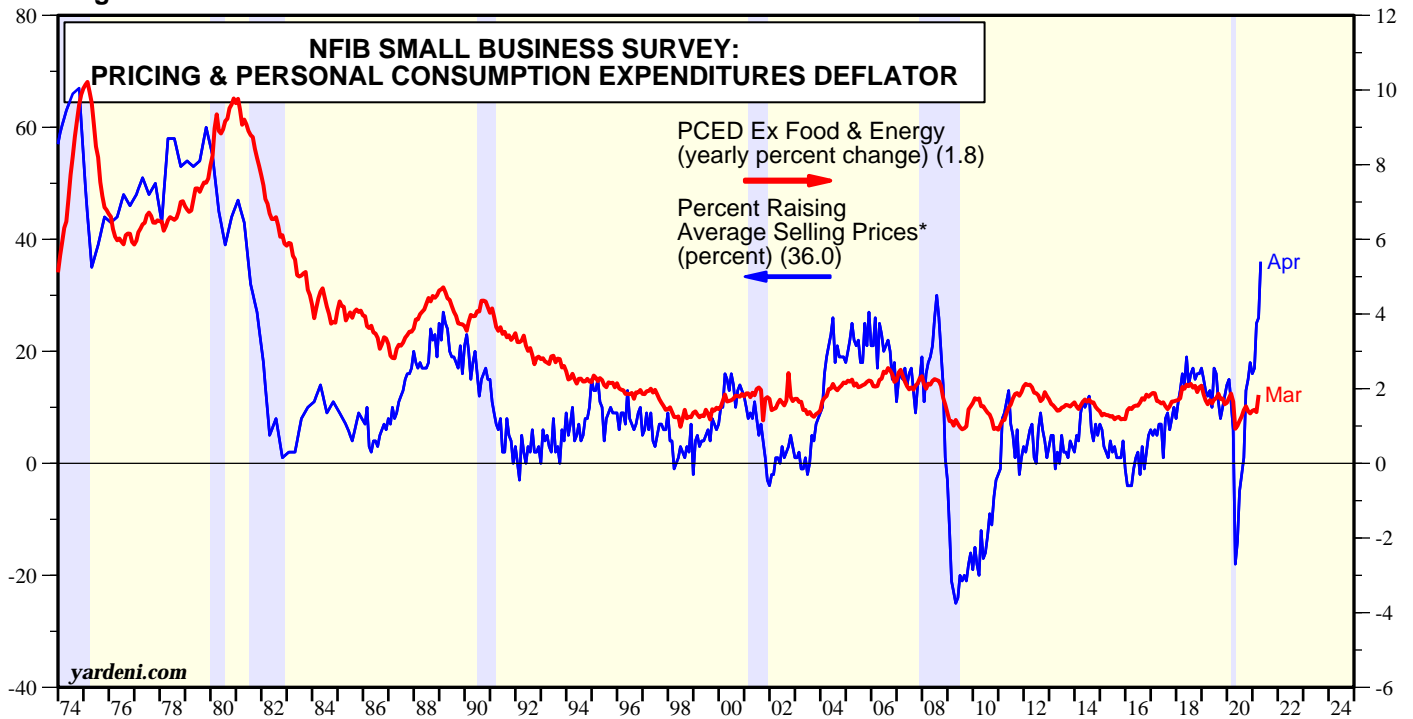


* Personal consumption expenditures deflator.

** Includes hospitals and physicians' fees.

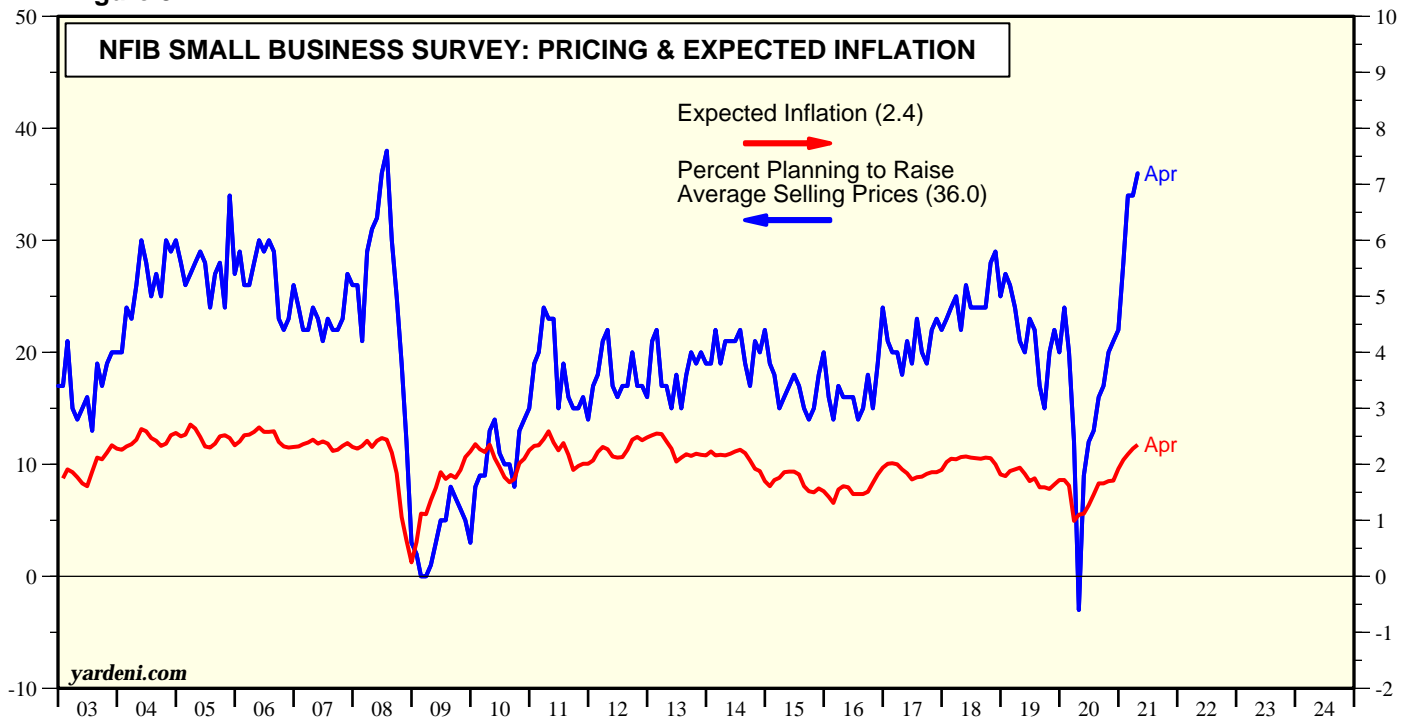
Source: Bureau of Economic Analysis.

Figure 7.



* First month of every quarter from 1974 to 1986, then monthly.
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business and Bureau of Economic Analysis.

Figure 8.



Source: National Federation of Independent Business and Federal Reserve Board.

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