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Figure 1.

**CONSUMER PRICE INDEX**
(3-month percent change, saar)

Latest (1.8)

**CONSUMER PRICE INDEX EXCLUDING FOOD & ENERGY**

Latest (3.4)

**PERSONAL CONSUMPTION EXPENDITURES DEFLATOR**

Latest (1.7)

**PERSONAL CONSUMPTION EXPENDITURES DEFLATOR EXCLUDING FOOD & ENERGY**

Latest (2.2)

Source: Bureau of Economic Analysis.
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.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

PCED
- Headline (1.4)
- Core* (1.6)

* Excluding food and energy prices.
Note: Dotted line is the Fed’s official target set during January 2012.
Source: Bureau of Economic Analysis.
Figure 4.

CONSUMER PRICES (yearly percent change)

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

* Personal consumption expenditures deflator.

Figure 5.

CONSUMER PRICES (yearly percent change)

Excluding Food & Energy
- CPI (2.4)
- PCED* (1.6)

* Personal consumption expenditures deflator.
Figure 8.

CONSUMER PRICES
(yearly percent change)

Consumer Services
- CPI (2.7)
- PCED* (2.2)

* Personal consumption expenditures deflator.

Figure 9.

CONSUMER PRICES
(yearly percent change)

Consumer Goods
- CPI (0.2)
- PCED* (-0.5)

* Personal consumption expenditures deflator.
Figure 10.

CONSUMER PRICES
(yearly percent change)

Consumer Durable Goods

- CPI (0.6)
- PCED* (-1.2)

* Personal consumption expenditures deflator.

Figure 11.

CONSUMER PRICES
(yearly percent change)

Consumer Nondurable Goods

- CPI (0.0)
- PCED* (-0.1)

* Personal consumption expenditures deflator.
**Figure 12.**

CONSUMER PRICES
(yearly percent change)

New Vehicles
- CPI (0.2)
- PCED* (0.6)

*Personal consumption expenditures deflator.

**Figure 13.**

CONSUMER PRICES
(yearly percent change)

Used Cars
- CPI (including used trucks) (2.1)
- PCED* (-1.9)

*Personal consumption expenditures deflator.
Figure 14.

CONSUMER PRICES
(yearly percent change)

Furniture & Bedding
- CPI (2.4)
- PCED* (1.9)

* Personal consumption expenditures deflator.

Figure 15.

CONSUMER PRICES
(yearly percent change)

Airfares
- CPI (1.6)
- PCED* (4.1)

* Personal consumption expenditures deflator.
Medical Care

Figure 16.

CONSUMER PRICES
(yearly percent change)

Medical Care
- CPI (3.5)
- PCED* (1.3)

Hospitals
- CPI (2.2)
- PCED* (2.2)

Physician Services
- CPI (0.7)
- PCED* (0.4)

Prescription Drugs
- CPI (-0.7)
- PCED* (-0.8)

*Personal consumption expenditures deflator.
Medical Care

Figure 17.

CONSUMER PRICES (yearly percent change)

Medical Care Services

- CPI (4.3)
- PCED* (1.7)

* Personal consumption expenditures deflator.

Figure 18.

CONSUMER PRICES (yearly percent change)

Medical Care Commodities

- CPI (0.1)
- PCED* (-0.6)

* Personal consumption expenditures deflator.
Rent

Figure 19. CONSUMER PRICES (yearly percent change)

Rent Of Primary Residence
- CPI (3.7)
- PCED* (3.8)

* Personal consumption expenditures deflator.

Figure 20. CONSUMER PRICES (yearly percent change)

Owners’ Equivalent Rent Of Primary Residence
- CPI (3.4)
- PCED* (3.4)

* Personal consumption expenditures deflator.
Rent

**Figure 21.**

CONSUMER PRICE INDEX: RENTS
(yearly percent change)

Rent Indexes
- CPI: Rent of Shelter (3.4)
- CPI: Owners Equivalent Rent (3.4)
- CPI: Tenant Rent (3.7)


**Figure 22.**

CONSUMER PRICES
(yearly percent change)

Consumer Price Index
- Total (1.7)
- Excluding Homeowners’ Rent (1.3)

Rent

Figure 23.
CONSUMER PRICE INDEX
(yearly percent change)

CPI
- Ex Food & Energy (2.4)
- Ex Food, Energy & Shelter (1.7)


Figure 24.
CONSUMER PRICE INDEX
(yearly percent change)

CPI
- Ex Food & Energy (2.4)
- Ex Food, Energy & Homeowners' Equivalent Rent (2.0)

**Health Insurance**

**Figure 25.**

**CONSUMER PRICE INDEX**
(yearly percent change)

Health Insurance (18.6)


**Figure 26.**

**CPI & PPI: ELECTRICITY**
(yearly percent change)

- Consumer Price Index (-0.1)
- Producer Price Index (2.7)

**Figure 27.**

ALTERNATIVE CPI MEASURES
(Yearly percent change)

- **Cleveland Fed's Median CPI (2.9)**
- **Cleveland Fed's Trimmed-Mean CPI (2.2)**
- **Atlanta Fed's Sticky CPI (2.5)**

Source: Federal Reserve Banks of Cleveland and Atlanta.

**Figure 28.**

ACTUAL INFLATION RATE & WIDELY-USED PROXY FOR 10-YEAR EXPECTED INFLATION RATE

- **Consumer Price Index (yearly percent change) (1.7)**
- **Expected Inflation in 10-Year TIPS Yield* (1.6)**

Source: Federal Reserve Board and Bureau of Labor Statistics.
Figure 29. PERSONAL CONSUMPTION EXPENDITURES DEFLATOR (yearly percent change)

Market-Based PCED*
- Total (1.3)
- Core (1.5)

* Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenses of nonprofit institutions serving households.
Source: Bureau of Economic Analysis.

Figure 30. CONSUMER PRICE MEASURES (yearly percent change)

- Consumer Price Index
- Cleveland Fed Median CPI

Figure 31.

CONSUMER PRICE INDEX
(3-month percent change, saar)

- Total (1.8)
- Excluding food & energy (3.4)


Figure 32.

INFLATION MEASURES
(yearly percent change)

- Wireless Telephone Services
  - CPI (-2.8)
  - PCED* (-6.9)

* Personal consumption expenditures deflator
Figure 33.

CONSUMER PRICE INDEX (yearly percent change)

- Walmart Goes Public
- Volcker Rate Shock
- Reagan Fires PATCO
- End Of Cold War
- Amazon Goes Public
- China Joins WTO
- Oldest Baby Boomers Turn 65
- Amazon Web Services
- Widespread Fracking Begins
- Aug


Figure 34.

CONSUMER PRICES (yearly percent change)

CPI Goods

- Total (0.2)
- Ex Food & Energy Commodities (0.8)

CONSUMER PRICES (yearly percent change)

**Consumer Goods**
- US Import Price Index Ex Energy (-0.6)
- CPI: Goods Ex Food & Energy (0.8)


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CONSUMER PRICES (yearly percent change)

**CPI Services**
- Total (2.9)
- Ex Energy Services (2.7)

CONSUMER PRICES
(yearly percent change)

Rent Of Primary Residence
- CPI (3.7)
- PCED* (3.8)

* Personal consumption expenditures deflator.

CONSUMER PRICES
(yearly percent change)

Owners' Equivalent Rent Of Primary Residence
- CPI (3.4)
- PCED* (3.4)

* Personal consumption expenditures deflator.
Figure 39. CONSUMER PRICE INDEX & PRODUCER PRICE INDEX

CPI: Consumer Goods (0.2)

PPI: Finished Goods (yearly percent change) (0.2)


Figure 40. CONSUMER PRICE INDEX EX FOOD & ENERGY (yearly percent change)

CONSUMER PRICE INDEX EX FOOD ENERGY (yearly percent change)

Volcker Rate Shock
End Of Cold War
China Joins WTO
Amazon Goes Public
Oldest Baby Boomers Turn 65
Amazon Web Services
Widespread Fracking
Walmart Goes Public
Reagan Fires PATCO


Figure 41.