<table>
<thead>
<tr>
<th>Predicting Inflation</th>
<th>1-26</th>
</tr>
</thead>
</table>

*Table Of Contents*
Predicting Inflation

Figure 1.

US CONSUMER PRICE INDEX (yearly percent change)


Figure 2.

US CONSUMER PRICE INDEX (yearly percent change)

CPI Inflation
- Headline
- Core*

* Excluding food and energy.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Figure 3.

WEST TEXAS INTERMEDIATE CRUDE OIL PRICE
1967-1984
(dollars per barrel, monthly, ratio scale)

* Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly from 1946 to 1984, daily thereafter.
Source: Haver Analytics.

Figure 4.

(yearly percent change)

* Production & nonsupervisory workers.
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
T = President Reagan fires members of PATCO on August 5, 1981. Shaded areas denote recessions according to the National Bureau of Economic Research.


* Production & nonsupervisory workers.
Predicting Inflation

Figure 7.

AGE WAVE & INFLATION

* Percent of labor force 16-34 years old.
** Five-year percent change in CPI at annual rate.

Figure 8.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Predicting Inflation

Figure 9.

GDP IMPLICIT PRICE DEFLATORS
(2012=100)

Source: Bureau of Economic Analysis.

Figure 10.

RETAIL SALES: GENERAL MERCHANDISE STORES (GMS) & ONLINE SHOPPING
(as percent of total In-Store + Online GAFO*)

Percent of Total GAFO*
- Online**
- GMS: Warehouse Clubs & Super Stores
- GMS: Department Stores & Others

* GAFO (general merchandise, apparel and accessories, furniture, and other sales) includes retailers that specialize in department-store types of merchandise such as furniture & home furnishings, electronics & appliances, clothing & accessories, sporting goods, hobby, book, and music, general merchandise, office supply, stationery, and gift stores.
** Electronic shopping and mail order houses.
Source: Census Bureau and Haver Analytics.
Predicting Inflation

**Figure 11.**

US CONSUMER PRICE INDEX*: 1800-1947

*Annual data. Base index from 1800 to 1947 is 1967 = 100.

**1982-84=100.

Source: Census Bureau, Historical Statistics of the United States.

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**Figure 12.**

CONSUMER PRICE INDEX: ADVANCED ECONOMIES
(yearly percent change)

Source: IMF.
Figure 13.

CONSUMER PRICE INDEX: JAPAN
(yearly percent change)

Source: Haver Analytics.

Figure 14.

CONSUMER PRICE INDEXES: DURABLE GOODS
(percent change)

Figure 15.

CHINA: PRODUCER PRICE INDEX
(yearly percent change)

Source: China National Bureau of Statistics.

Figure 16.

CHINA: CONSUMER PRICE INDEX
(yearly percent change)

Source: Haver Analytics.
Figure 17.

OUTPUT GAP: ACTUAL DIVIDED BY POTENTIAL REAL GDP (percent)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Congressional Budget Office and Bureau of Economic Analysis.

Figure 18.

RESOURCE UTILIZATION RATE & OUTPUT GAP (percent)

* Average of all industries’ capacity utilization rate and employment rate, i.e., percentage of labor force that is employed.
** Actual divided by potential real GDP in percent.
Figure 19.
NON-ACCELERATING INFLATION RATE OF UNEMPLOYMENT (NAIRU): ESTIMATED & PROJECTED
(percent)

Source: Congressional Budget Office.

Figure 20.
NAIRU* MINUS UNEMPLOYMENT RATE
(percent)

* Non-accelerating inflation rate of unemployment.
Source: Congressional Budget Office.
Predicting Inflation

Figure 21.
US MONEY MULTIPLIER
(M2 as a ratio of Monetary Base)

Source: Federal Reserve Board.

Figure 22.
M2 VELOCITY
(Nominal GDP as a ratio of M2)

Source: Federal Reserve Board.
Figure 23.

**WAGE INFLATION & UNEMPLOYMENT RATE**
(using average hourly earnings)

- Unemployment Rate (percent)
- Average Hourly Earnings* (yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* Production & nonsupervisory workers.

Figure 24.

**UNEMPLOYMENT RATES**
(Percent, sa)

- Underemployment Rate*
  Plus Unemployment Rate
- U-6 Rate**
  Unemployment Rate

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* Total number of people working part time for economic reasons as percent of civilian labor force plus part time for economic reasons as percent of civilian labor force.
** Unemployed plus marginally attached

Figure 25.

**JOB OPENINGS: NATIONAL & SMALL BUSINESS**
(percent, 3-month average)

JOLTS: Job Openings Rate*

NFIB: Small Business with Job Openings**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* The job openings rate is the job openings level as a percent of total employment plus job openings level.

** First month of every quarter from 1974 to 1986, then monthly.


Figure 26.

**NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & UNEMPLOYMENT RATE**

NFIB: Small Business with Job Openings* (percent, 3-month average)

Unemployment Rate (percent)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 27.

WAGE INFLATION & SMALL BUSINESS JOB OPENINGS

Average Hourly Earnings*
(yearly percent change)

NFIB: Small Business with Job Openings**
(percent, 3-month average, 12 months ahead)

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

Figure 28.

QUIT RATE & CONSUMER CONFIDENCE INDEX

Quits Rate*
(percent, sa)
Consumer Confidence Index (1985=100, sa)

* Private industry.
Figure 29.

TOTAL UNEMPLOYED AS RATIO OF JOB OPENINGS


Figure 30.

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & QUALIFIED APPLICANTS
(percent, sa)

Percent Small Business
- With Few or no qualified applicants for job openings
- With Job Openings

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
Figure 31.

AVERAGE HOURLY EARNINGS (yearly percent change)

Average Hourly Earnings
- Private Industry (5.0)
- Production & Nonsupervisory Workers (5.4)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

Figure 32.

AVERAGE HOURLY EARNINGS: MANUFACTURING*
(yearly percent change)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.

* Production & nonsupervisory workers.
Figure 33.

**EMPLOYMENT COST INDEX: PRIVATE INDUSTRY**
(Yearly percent change)

Employment Cost Index
- Total Compensation
- Wages & Salaries
- Benefits


Figure 34.

**AVERAGE HOURLY EARNINGS & EMPLOYMENT COST INDEX (ECI)**
(Yearly percent change)

- Average Hourly Earnings*
- ECI Wages & Salaries**

* Production and nonsupervisory workers.
** All private industry.

Figure 35.
HOURLY COMPENSATION & AVERAGE HOURLY EARNINGS
(yearly percent change)


Figure 36.
HOURLY COMPENSATION & EMPLOYMENT COST INDEX
(yearly percent change)

Predicting Inflation

**Figure 37.**
ATLANTA FED’S MEDIAN WAGE GROWTH TRACKER
(yearly percent change)

- **Wage Growth Tracker***
- **Average Hourly Earnings**

* Three-month moving average of median wage growth.
** Production & Nonsupervisory Workers.


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**Figure 38.**
ATLANTA FED’S MEDIAN WAGE GROWTH TRACKER*
(yearly percent change)

- **Job Switcher**
- **Job Stayer**

* Three-month moving average of median wage growth.

Predicting Inflation

**Figure 39.**

<table>
<thead>
<tr>
<th>CONSUMER PRICE INDEX &amp; UNEMPLOYMENT RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment Rate (percent)</td>
</tr>
<tr>
<td>Core CPI* (yearly percent change)</td>
</tr>
</tbody>
</table>

* Excluding food and energy.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.


**Figure 40.**

<table>
<thead>
<tr>
<th>NONFARM BUSINESS: IMPLICIT PRICE DEFLATOR &amp; HOURLY COMPENSATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>(yearly percent change)</td>
</tr>
</tbody>
</table>

Nonfarm Business

- Implicit Price Deflator
- Hourly Compensation

### Predicting Inflation

**Figure 41.**

CONSUMER PRICE INDEX: JAPAN  
(yearly percent change)

CPI Inflation  
- **Headline (0.1)**  
- **Core* (0.2)**

* Excluding energy, food, alcohol.  
Source: Ministry of Internal Affairs and Communications.

**Figure 42.**

CONSUMER PRICE INDEX: EUROZONE  
(yearly percent change)

CPI Inflation  
- **Headline**  
- **Core* (0.2)**

* Excluding energy and unprocessed food.  
Source: Haver Analytics.
Figure 43.

PERSONAL CONSUMPTION EXPENDITURES DEFLATORS
(yearly percent change)

PCED
- Headline
- Core*

Fed’s Inflation Target

* Excluding food and energy prices
Source: Bureau of Economic Analysis.

Figure 44.

S&P 500 INDEX & QE

QE1 | QE2 | QE3

QE3 expanded (12/12/12) = Fed starts buying $45bn/month in Treasuries.
Source: Federal Reserve Board and Standard & Poor’s.
Predicting Inflation

Figure 45.
CONSUMER PRICE INDEX & PERSONAL CONSUMPTION EXPENDITURES
(indexed 1959 =100, ratio scale)

Headline
- Consumer Price Index
- Personal Consumption Expenditures Deflator


Figure 46.
CONSUMER PRICE INDEX & PERSONAL CONSUMPTION EXPENDITURES
(indexed 1959 =100, ratio scale)

Ex Food & Energy
- Consumer Price Index
- Personal Consumption Expenditures Deflator

CONSUMER PRICES
(yearly percent change)

Headline Inflation
- CPI
- PCED*

Core Inflation*
- CPI
- PCED**

* Personal consumption expenditures deflator.

* Excluding food and energy.
** Personal consumption expenditures deflator.
Predicting Inflation

**Figure 49.**
CONSUMER PRICE INDEX
(yearly percent change)

CPI Inflation
- Rent of Shelter
- Core Excluding Shelter


**Figure 50.**
CONSUMER PRICES
(yearly percent change)

Medical Care Services
- CPI
- PCED*

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

Consumer Durable Goods

CPI
PCED*

* Personal consumption expenditures deflator.

PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(yearly percent change)

Core PCED

Official
Market Based*

* 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.