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US CONSUMER PRICE INDEX (yearly percent change)


**Figure 2.**

US CONSUMER PRICE INDEX (yearly percent change)

*C* Excluding food and energy.

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

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

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* 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.

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- **CPI**  
- **PCED***

![Graph of CONSUMER PRICES](yardeni.com)

* Personal consumption expenditures deflator.  

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(yearly percent change)  

**Core PCED**  

- **Official**  
- **Market Based***

![Graph of PERSONAL CONSUMPTION EXPENDITURES DEFLATOR](yardeni.com)

* 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.
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