

# Accessible Version

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Figure 1. Headline Inflation for Selected Countries

12-month percent change

Date	Canada	Euro area	United Kingdom	United States
Jan 2015	0.97	-0.56	0.31	-0.1
Feb 2015	0.96	-0.24	0.08	0
Mar 2015	1.28	0.01	0.03	-0.1
Apr 2015	0.64	0.23	-0.09	-0.2
May 2015	0.96	0.58	0.14	0
Jun 2015	1.12	0.46	-0.06	0.1
Jul 2015	1.36	0.48	0.11	0.2
Aug 2015	1.27	0.39	-0.04	0.2
Sep 2015	1.03	0.18	-0.14	0
Oct 2015	1.03	0.36	-0.11	0.2
Nov 2015	1.27	0.16	0.09	0.5
Dec 2015	1.51	0.29	0.2	0.7
Jan 2016	1.92	0.35	0.31	1.4
Feb 2016	1.43	-0.08	0.31	1
Mar 2016	1.27	0.03	0.51	0.9
Apr 2016	1.67	-0.26	0.31	1.1
May 2016	1.58	-0.15	0.31	1
Jun 2016	1.42	0.02	0.46	1
Jul 2016	1.1	0.12	0.53	0.8
Aug 2016	1.18	0.17	0.59	1.1
Sep 2016	1.42	0.41	0.95	1.5
Oct 2016	1.49	0.5	0.94	1.6
Nov 2016	1.26	0.62	1.15	1.7
Dec 2016	1.49	1.14	1.57	2.1
Jan 2017	2.04	1.73	1.81	2.5
Feb 2017	2.04	1.97	2.3	2.7
Mar 2017	1.57	1.57	2.35	2.4
Apr 2017	1.72	1.89	2.73	2.2
May 2017	1.25	1.36	2.88	1.9
Jun 2017	1.01	1.27	2.65	1.6
Jul 2017	1.25	1.29	2.61	1.7
Aug 2017	1.4	1.52	2.83	1.9
Sep 2017	1.48	1.59	2.94	2.2
Oct 2017	1.39	1.38	3.02	2
Nov 2017	2.17	1.57	3.08	2.2
Dec 2017	1.93	1.39	3	2.1
Jan 2018	1.69	1.28	2.97	2.1
Feb 2018	2.08	1.08	2.7	2.2
Mar 2018	2.31	1.41	2.48	2.4
Apr 2018	2.08	1.19	2.4	2.5
May 2018	2.31	1.95	2.42	2.8

Date	Canada	Euro area	United Kingdom	United States
Jun 2018	2.46	1.95	2.45	2.9
Jul 2018	2.77	2.16	2.47	2.9
Aug 2018	2.68	2.08	2.64	2.7
Sep 2018	2.37	2.12	2.4	2.3
Oct 2018	2.52	2.33	2.4	2.5
Nov 2018	1.75	1.95	2.3	2.2
Dec 2018	1.9	1.57	2.14	1.9
Jan 2019	1.51	1.35	1.83	1.6
Feb 2019	1.58	1.44	1.86	1.5
Mar 2019	1.88	1.38	1.92	1.9
Apr 2019	2.11	1.69	2.13	2
May 2019	2.33	1.22	2.02	1.8
Jun 2019	2.1	1.26	2	1.6
Jul 2019	2.02	1	2.07	1.8
Aug 2019	1.87	1.03	1.72	1.7
Sep 2019	1.87	0.87	1.7	1.7
Oct 2019	1.86	0.77	1.45	1.8
Nov 2019	2.09	0.98	1.46	2.1
Dec 2019	2.23	1.38	1.33	2.3
Jan 2020	2.23	1.32	1.77	2.5
Feb 2020	2.08	1.17	1.72	2.3
Mar 2020	0.81	0.72	1.54	1.5
Apr 2020	0	0.27	0.77	0.3
May 2020	-0.22	0.08	0.47	0.1
Jun 2020	0.66	0.26	0.59	0.6
Jul 2020	0.22	0.39	1.04	1
Aug 2020	0.29	-0.15	0.22	1.3
Sep 2020	0.59	-0.28	0.53	1.4
Oct 2020	0.58	-0.23	0.68	1.2
Nov 2020	0.88	-0.28	0.3	1.2
Dec 2020	0.66	-0.23	0.62	1.4
Jan 2021	1.02	0.88	0.71	1.4
Feb 2021	1.09	0.9	0.42	1.7
Mar 2021	2.2	1.3	0.72	2.6
Apr 2021	3.32	1.6	1.53	4.2
May 2021	3.61	1.99	2.11	5
Jun 2021	3.07	1.89	2.5	5.4
Jul 2021	3.66	2.16	2.04	5.4
Aug 2021	4.17	2.97	3.2	5.3
Sep 2021	4.38	3.39	3.08	5.4
Oct 2021	4.66	4.07	4.2	6.2
Nov 2021	4.71	4.88	5.13	6.8
Dec 2021	4.85	4.98	5.41	7
Jan 2022	5.12	5.09	5.46	7.5
Feb 2022	5.68	5.84	6.18	7.9
Mar 2022	6.53	7.43	7.02	8.5
Apr 2022	6.85	7.43	9.02	8.3
May 2022	7.61	8.06	9.08	8.6
Jun 2022	7.87	8.64	9.4	9.1
Jul 2022	7.62	8.87	10.1	8.5
Aug 2022	N/A	N/A	N/A	N/A

Note: Data go through July 2022.

Source: Haver Analytics.

**Figure 2. Growth of Real GDP, PCE, and Residential Investment**

Percent

Date	Real GDP	Real PCE	Real residential investment
2018 Q2	3.38	3.47	3.26
2018 Q3	1.94	2.65	-5.85
2018 Q4	0.9	1.71	-8.34
2019 Q1	2.41	0.61	0.08
2019 Q2	3.21	3.55	4.1
2019 Q3	2.77	3.2	3.63
2019 Q4	1.89	1.73	1.05
2020 Q1	-5.11	-6.89	20.36
2020 Q2	-31.24	-33.41	-30.75
2020 Q3	33.78	41.44	59.92
2020 Q4	4.54	3.38	34.4
2021 Q1	6.28	11.44	13.26
2021 Q2	6.73	12.04	-11.71
2021 Q3	2.3	1.97	-7.7
2021 Q4	6.89	2.53	2.19
2022 Q1	-1.57	1.83	0.43
2022 Q2	-0.58	1.46	-16.16

Note: Data go through 2022:Q2. Series show quarterly growth at an annual rate. GDP is gross domestic product; PCE is personal consumption expenditures.

Source: Bureau of Economic Analysis.

**Figure 3. Real Personal Consumption Expenditures**

Index

Date	Goods	Services	Goods, 2014-19 trend	Services, 2014-19 trend
Jul 2018	95.36	97.39	94.65	96.94
Aug 2018	95.76	97.64	94.94	97.1
Sep 2018	95.6	97.58	95.22	97.26
Oct 2018	96.09	97.96	95.5	97.42
Nov 2018	97.29	97.99	95.78	97.58
Dec 2018	94.84	97.78	96.06	97.75
Jan 2019	96.13	97.81	96.34	97.91
Feb 2019	95.93	97.9	96.62	98.07
Mar 2019	97.1	98.24	96.91	98.23
Apr 2019	97.62	98.3	97.19	98.39
May 2019	98.01	98.46	97.47	98.55
Jun 2019	98.45	98.67	97.75	98.71
Jul 2019	98.89	98.88	98.03	98.87
Aug 2019	99.38	99.07	98.31	99.03
Sep 2019	99.32	99.27	98.59	99.19
Oct 2019	99.39	99.31	98.87	99.36
Nov 2019	99.76	99.62	99.16	99.52
Dec 2019	99.78	99.5	99.44	99.68
Jan 2020	100.05	99.92	99.72	99.84
Feb 2020	100	100	100	100
Mar 2020	99.08	90.75	100.28	100.16
Apr 2020	87.03	79.7	100.56	100.32
May 2020	99.33	84.27	100.84	100.48

Date	Goods	Services	Goods, 2014-19 trend	Services, 2014-19 trend
Jun 2020	105.02	89.26	101.13	100.64
Jul 2020	106.76	90.44	101.41	100.81
Aug 2020	106.67	91.42	101.69	100.97
Sep 2020	108.73	92.34	101.97	101.13
Oct 2020	108.98	92.81	102.25	101.29
Nov 2020	107.69	92.59	102.53	101.45
Dec 2020	105.25	92.38	102.81	101.61
Jan 2021	112.84	93.12	103.09	101.77
Feb 2021	109.14	92.85	103.38	101.93
Mar 2021	120.02	94.49	103.66	102.09
Apr 2021	119.5	95.4	103.94	102.25
May 2021	116.34	96.07	104.22	102.42
Jun 2021	116.79	96.74	104.5	102.58
Jul 2021	113.92	97.56	104.78	102.74
Aug 2021	115.3	98.03	105.06	102.9
Sep 2021	115.39	98.39	105.35	103.06
Oct 2021	117.01	98.75	105.63	103.22
Nov 2021	116.71	98.77	105.91	103.38
Dec 2021	111.86	98.83	106.19	103.54
Jan 2022	115.89	99.3	106.47	103.7
Feb 2022	114.75	99.95	106.75	103.87
Mar 2022	114.95	100.59	107.03	104.03
Apr 2022	116.08	101.07	107.32	104.19
May 2022	114.14	100.46	107.6	104.35
Jun 2022	114.11	100.52	107.88	104.51
Jul 2022	114.34	100.73	108.16	104.67

Note: Data go through July 2022.

Source: Bureau of Economic Analysis.

## Figure 4. CPI and PPI for New Motor Vehicles

### Index

Date	CPI	PPI
Jan 2018	99.83	99.94
Feb 2018	99.7	99.81
Mar 2018	99.64	99.87
Apr 2018	99.2	99.55
May 2018	99.39	99.55
Jun 2018	99.53	99.74
Jul 2018	99.51	99.43
Aug 2018	99.25	99.49
Sep 2018	98.96	99.62
Oct 2018	98.87	101.34
Nov 2018	99.03	101.28
Dec 2018	99.23	101.15
Jan 2019	99.87	101.15
Feb 2019	99.98	100.96
Mar 2019	100.36	100.45
Apr 2019	100.4	100.26
May 2019	100.28	100.13
Jun 2019	100.11	100
Jul 2019	99.85	99.81

Date	CPI	PPI
Aug 2019	99.46	99.49
Sep 2019	99.05	99.3
Oct 2019	98.96	100.96
Nov 2019	98.96	101.28
Dec 2019	99.3	100.89
Jan 2020	100	100
Feb 2020	100.37	100.38
Mar 2020	99.91	99.43
Apr 2020	99.83	100.06
May 2020	99.98	99.68
Jun 2020	99.9	99.49
Jul 2020	100.37	99.55
Aug 2020	100.11	99.68
Sep 2020	100.07	99.68
Oct 2020	100.48	100.89
Nov 2020	100.55	101.28
Dec 2020	101.25	101.59
Jan 2021	101.44	101.85
Feb 2021	101.54	101.79
Mar 2021	101.4	101.53
Apr 2021	101.79	101.72
May 2021	103.32	102.36
Jun 2021	105.16	102.87
Jul 2021	106.76	103.04
Aug 2021	107.74	103.26
Sep 2021	108.82	103.24
Oct 2021	110.37	103.98
Nov 2021	111.72	104.12
Dec 2021	113.17	104.1
Jan 2022	113.81	104.36
Feb 2022	114.11	104.88
Mar 2022	114.13	104.89
Apr 2022	115.24	105.77
May 2022	116.36	106.32
Jun 2022	117.18	106.71
Jul 2022	117.9	107.02

Note: Data go through July 2022. January 2020 = 100 for both indexes. CPI is consumer price index; PPI is producer price index.

Source: Bureau of Labor Statistics.

**Figure 5. Ratio of Job Openings to Unemployed**

Date	Ratio
Jan 2018	1.01
Feb 2018	1
Mar 2018	1.06
Apr 2018	1.07
May 2018	1.13
Jun 2018	1.12
Jul 2018	1.17
Aug 2018	1.17
Sep 2018	1.21
Oct 2018	1.18

Date	Ratio
Nov 2018	1.23
Dec 2018	1.17
Jan 2019	1.16
Feb 2019	1.15
Mar 2019	1.19
Apr 2019	1.22
May 2019	1.23
Jun 2019	1.21
Jul 2019	1.18
Aug 2019	1.19
Sep 2019	1.23
Oct 2019	1.24
Nov 2019	1.16
Dec 2019	1.15
Jan 2020	1.23
Feb 2020	1.23
Mar 2020	0.83
Apr 2020	0.2
May 2020	0.26
Jun 2020	0.34
Jul 2020	0.41
Aug 2020	0.47
Sep 2020	0.52
Oct 2020	0.62
Nov 2020	0.64
Dec 2020	0.64
Jan 2021	0.71
Feb 2021	0.79
Mar 2021	0.88
Apr 2021	0.95
May 2021	1.04
Jun 2021	1.04
Jul 2021	1.24
Aug 2021	1.27
Sep 2021	1.39
Oct 2021	1.5
Nov 2021	1.61
Dec 2021	1.81
Jan 2022	1.73
Feb 2022	1.81
Mar 2022	1.99
Apr 2022	1.97
May 2022	1.9
Jun 2022	1.87
Jul 2022	1.98

Note: Data go through July 2022.

Source: Bureau of Labor Statistics.

**Figure 6. Survey-Implied 4-Quarter-Ahead Real Federal Funds Rate**

Date	Percent
Jan 2018	-0.03
Feb 2018	0.02

Date	Percent
Mar 2018	0.07
Apr 2018	0.38
May 2018	0.44
Jun 2018	0.41
Jul 2018	0.42
Aug 2018	0.47
Sep 2018	0.53
Oct 2018	0.6
Nov 2018	0.59
Dec 2018	0.64
Jan 2019	0.63
Feb 2019	0.5
Mar 2019	0.48
Apr 2019	0.34
May 2019	0.35
Jun 2019	0.27
Jul 2019	-0.2
Aug 2019	-0.24
Sep 2019	-0.35
Oct 2019	-0.52
Nov 2019	-0.59
Dec 2019	-0.55
Jan 2020	-0.6
Feb 2020	-0.57
Mar 2020	-0.59
Apr 2020	-1.92
May 2020	-1.93
Jun 2020	-1.76
Jul 2020	-1.82
Aug 2020	-1.88
Sep 2020	-1.87
Oct 2020	-1.92
Nov 2020	-1.91
Dec 2020	-1.95
Jan 2021	-1.93
Feb 2021	-1.98
Mar 2021	-2.01
Apr 2021	-2.02
May 2021	-2.07
Jun 2021	-2.23
Jul 2021	-2.26
Aug 2021	-2.23
Sep 2021	-2.25
Oct 2021	-2.18
Nov 2021	-2.18
Dec 2021	-2.05
Jan 2022	-1.59
Feb 2022	-1.27
Mar 2022	-0.9
Apr 2022	-0.2
May 2022	0.13
Jun 2022	0.42
Jul 2022	0.94
Aug 2022	1

Date	Percent
Sep 2022	0.99

Note: Series shown is the monthly consensus forecast of the federal funds rate 4 quarters ahead less the monthly consensus forecast of quarterly annualized consumer price index inflation 4 quarters ahead; data are survey results and go through September 2022.

Source: Wolters Kluwer Blue Chip Financial Forecasts, September 1, 2022.

Last Update: September 07, 2022