



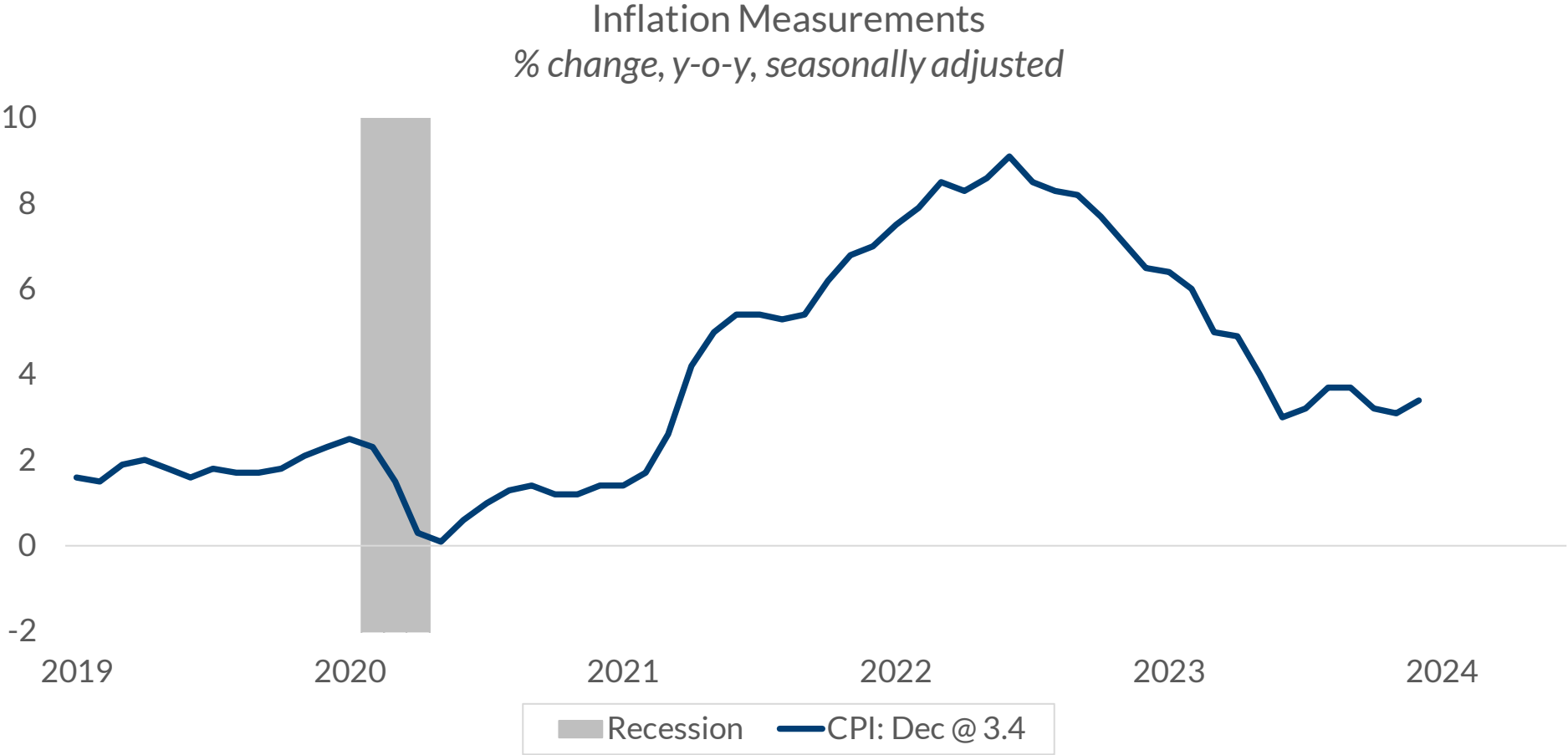
January, 2024

Economic Perspectives Video **The “Powell Pivot”**

Paul Single, Managing Director & Senior Economist



Inflation

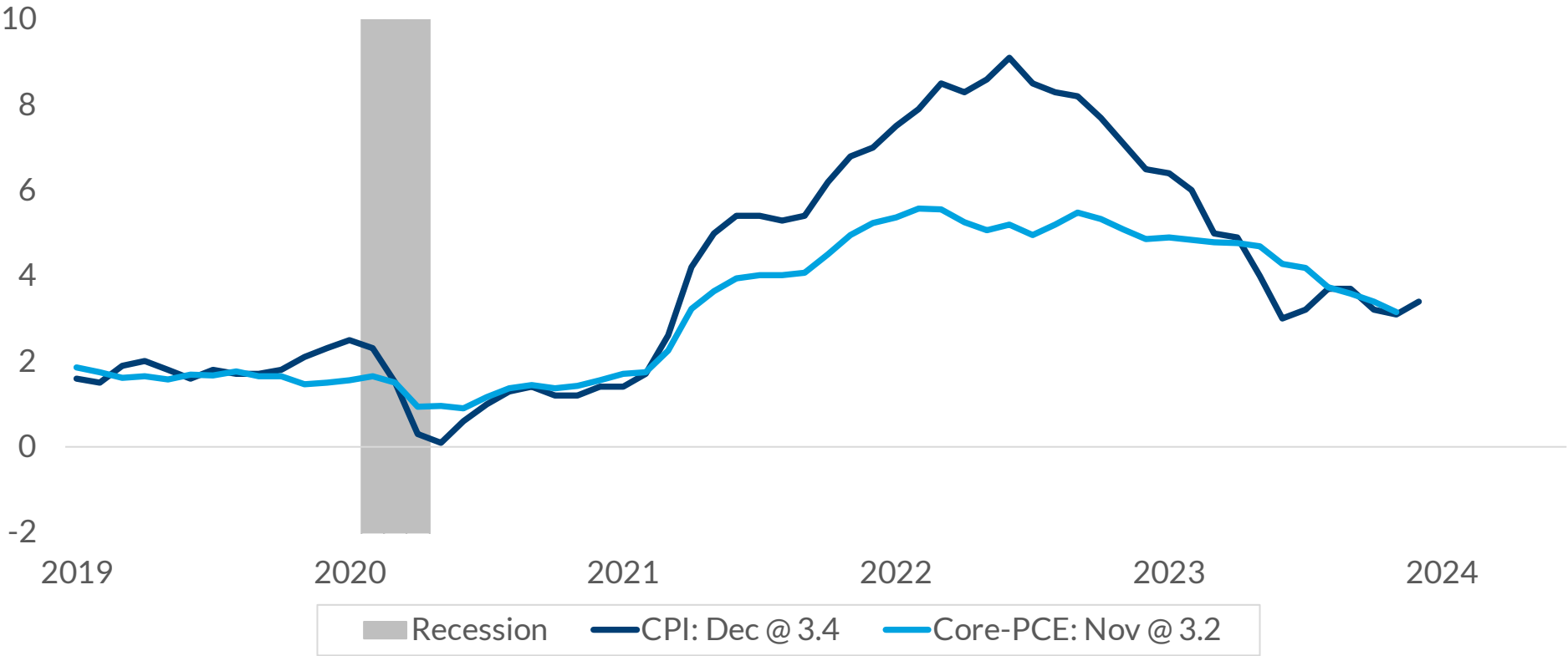


Data current as of January 25, 2023
Source: Bureau of Economic Analysis, Bureau of Labor Statistics
Information is subject to change and is not a guarantee of future results.



Inflation

Inflation Measurements
% change, y-o-y, seasonally adjusted

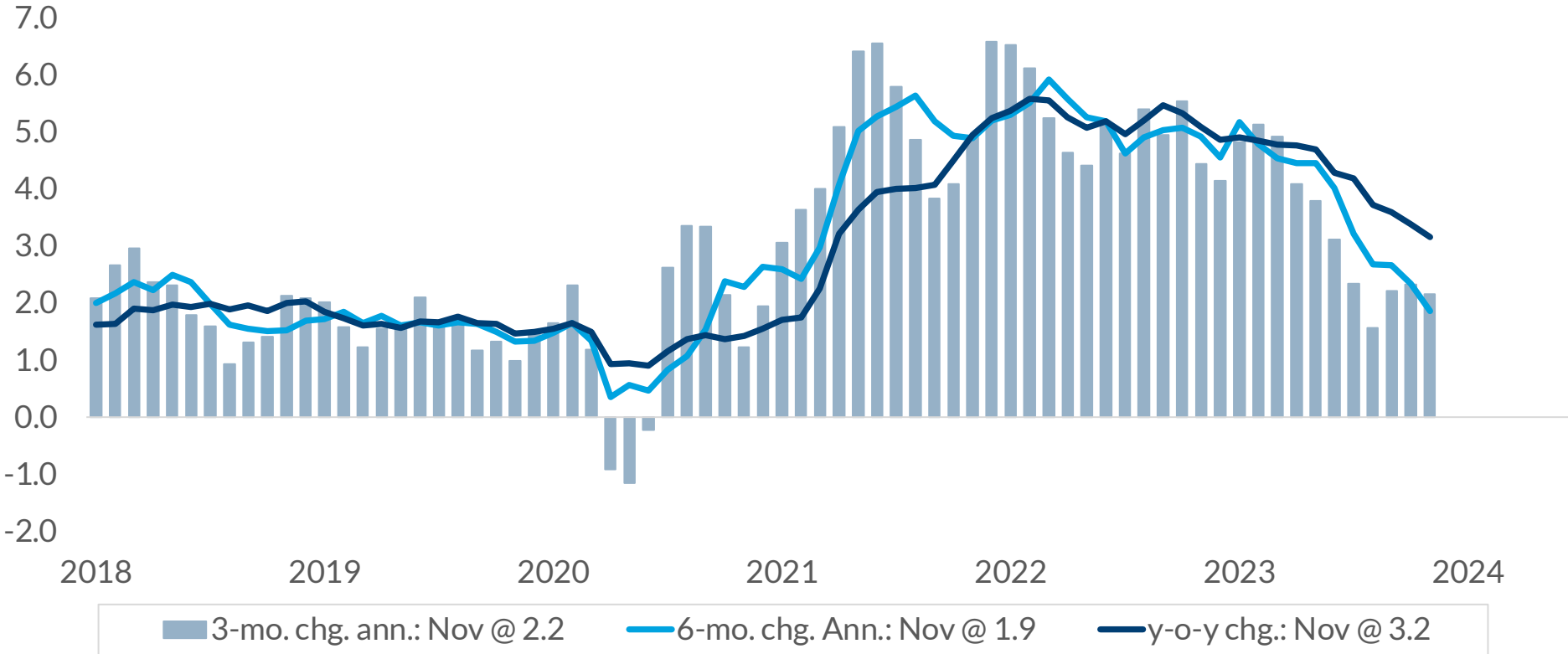


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Inflation

Core Personal Consumption Expenditure Price Index *% change, seasonally adjusted*

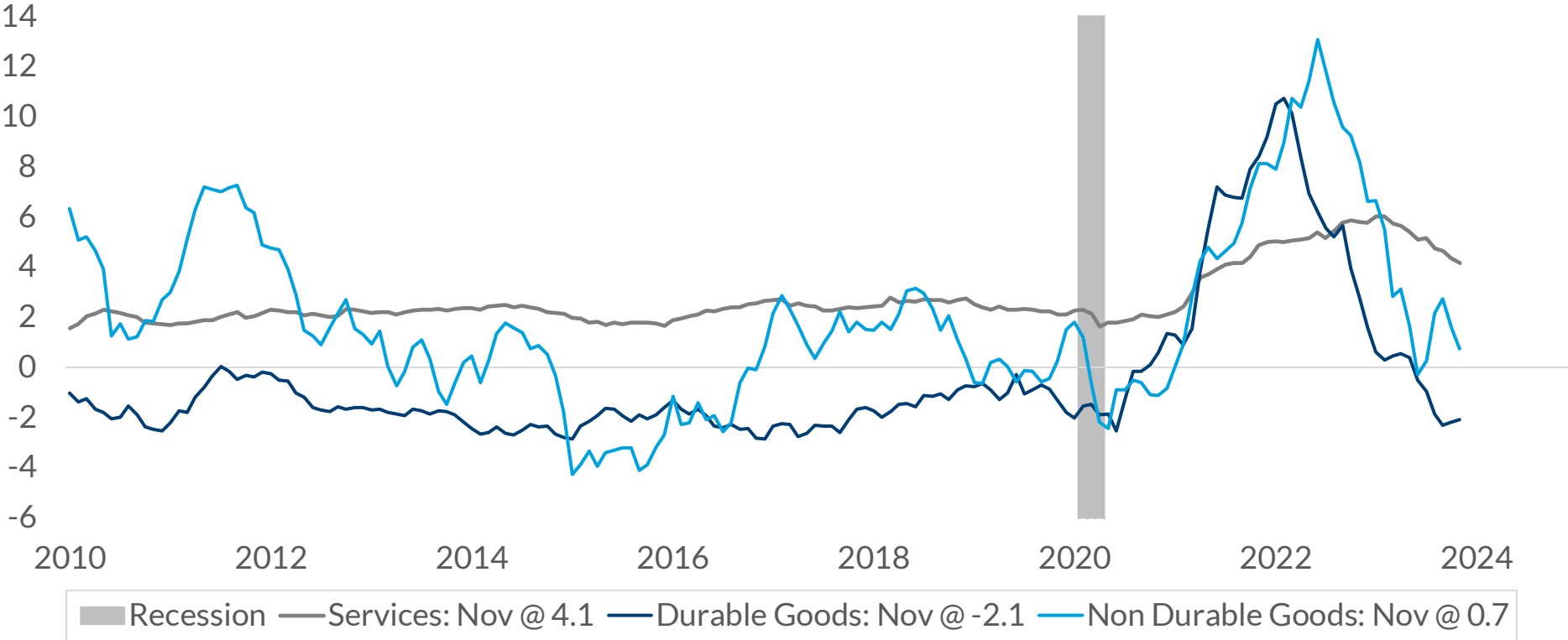


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Inflation

PCE Price Index - Components *% change y-o-y, seasonally adjusted*

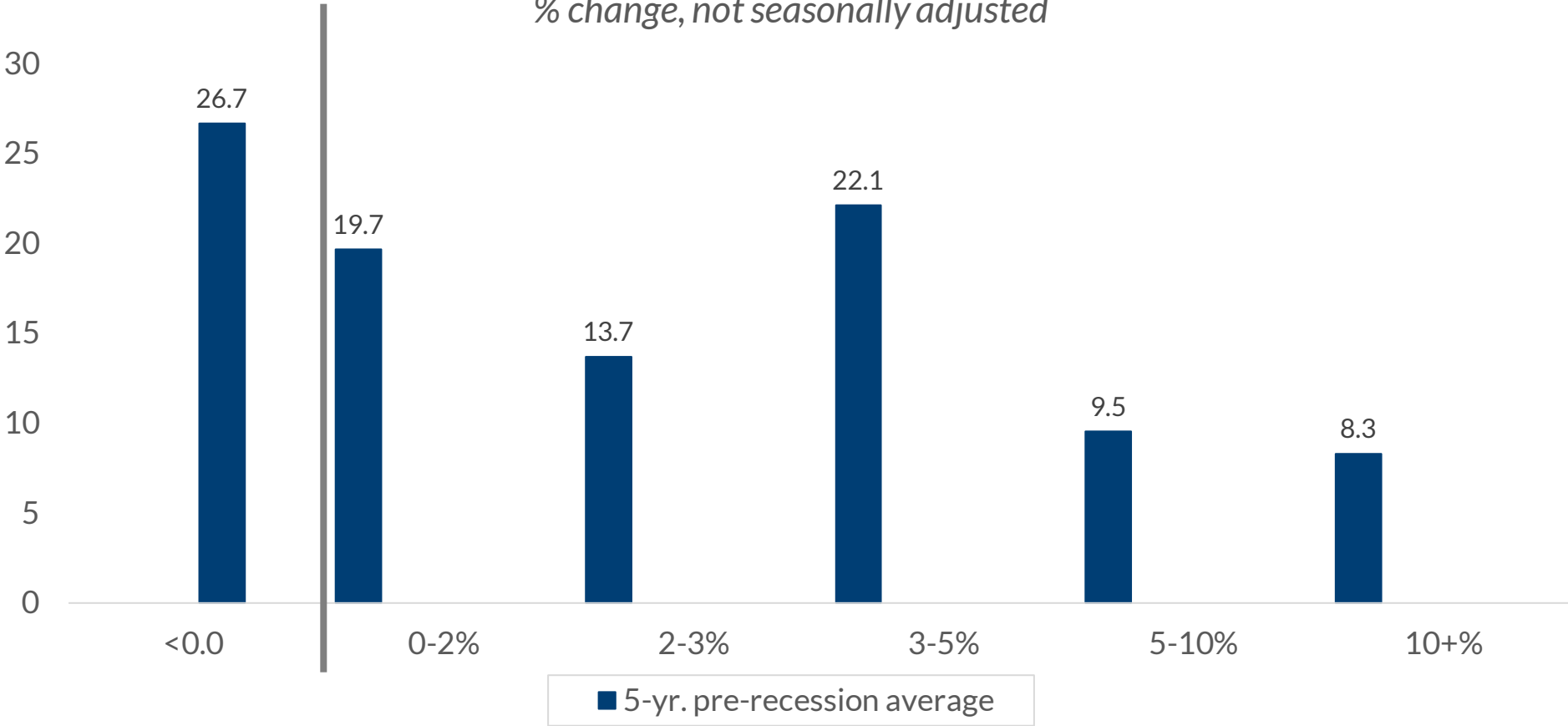


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Inflation

PCE Price Index: Distribution of Component Price Change
% change, not seasonally adjusted

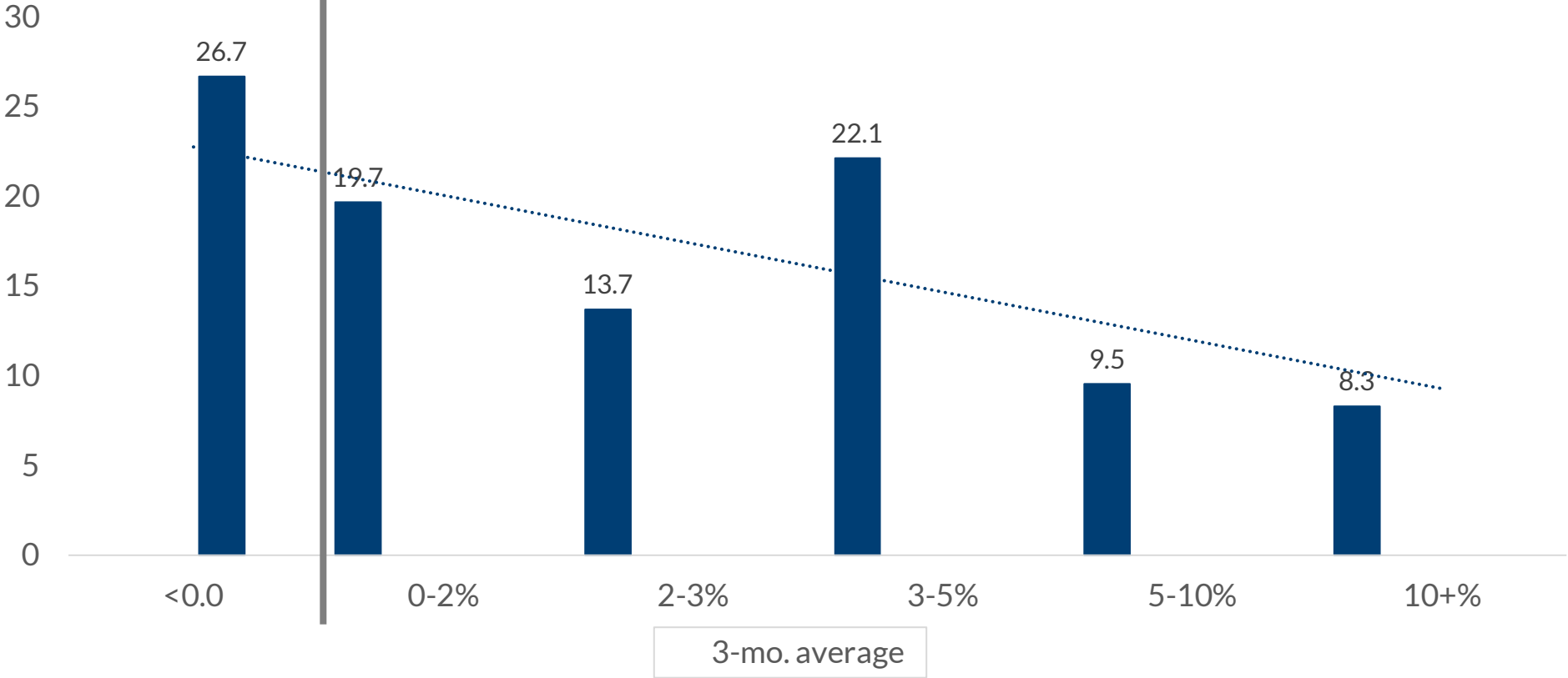


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Inflation

PCE Price Index: Distribution of Component Price Change
% change, not seasonally adjusted

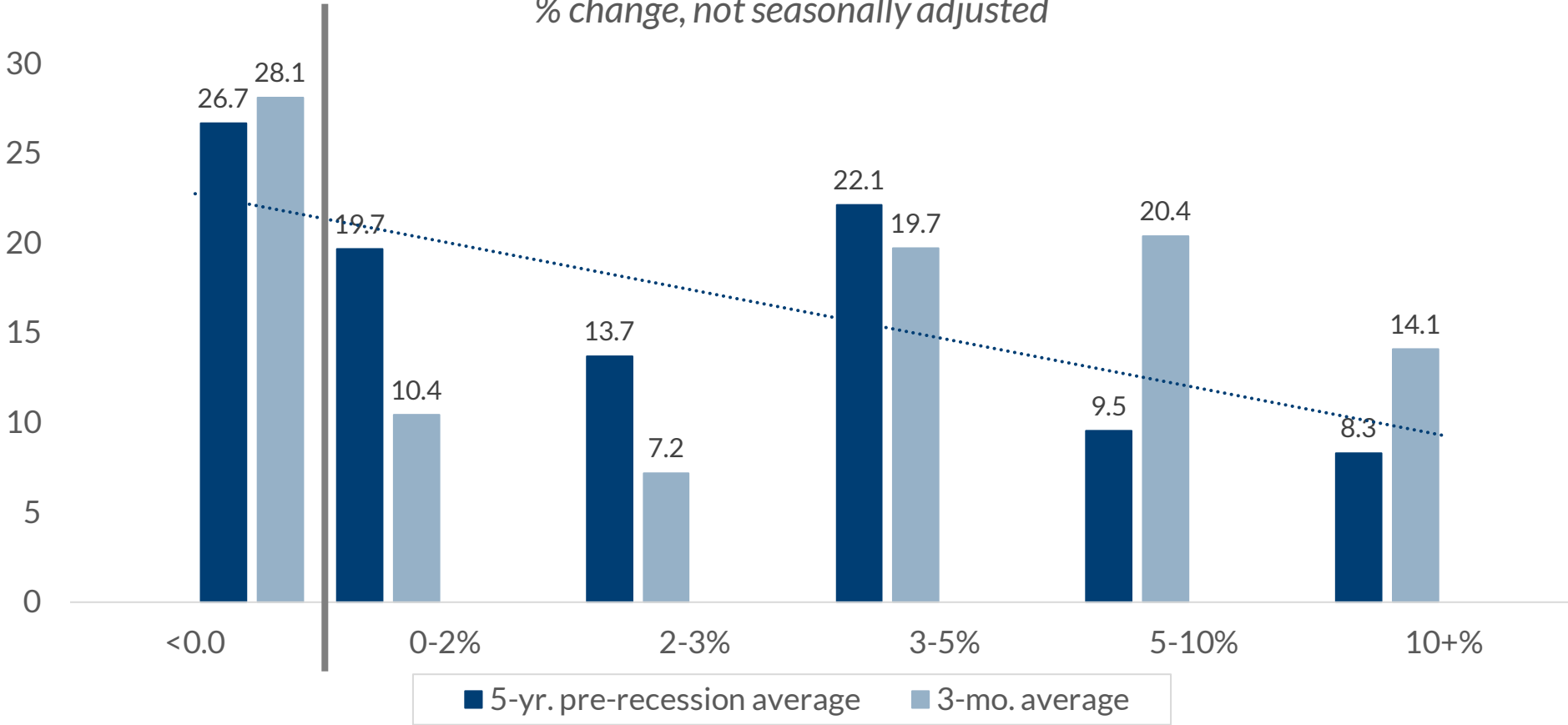


Data current as of January 25, 2023
Source: Bureau of Economic Analysis. NOTE: Dotted line is a linear trend line of positive increases.
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Inflation

PCE Price Index: Distribution of Component Price Change
% change, not seasonally adjusted

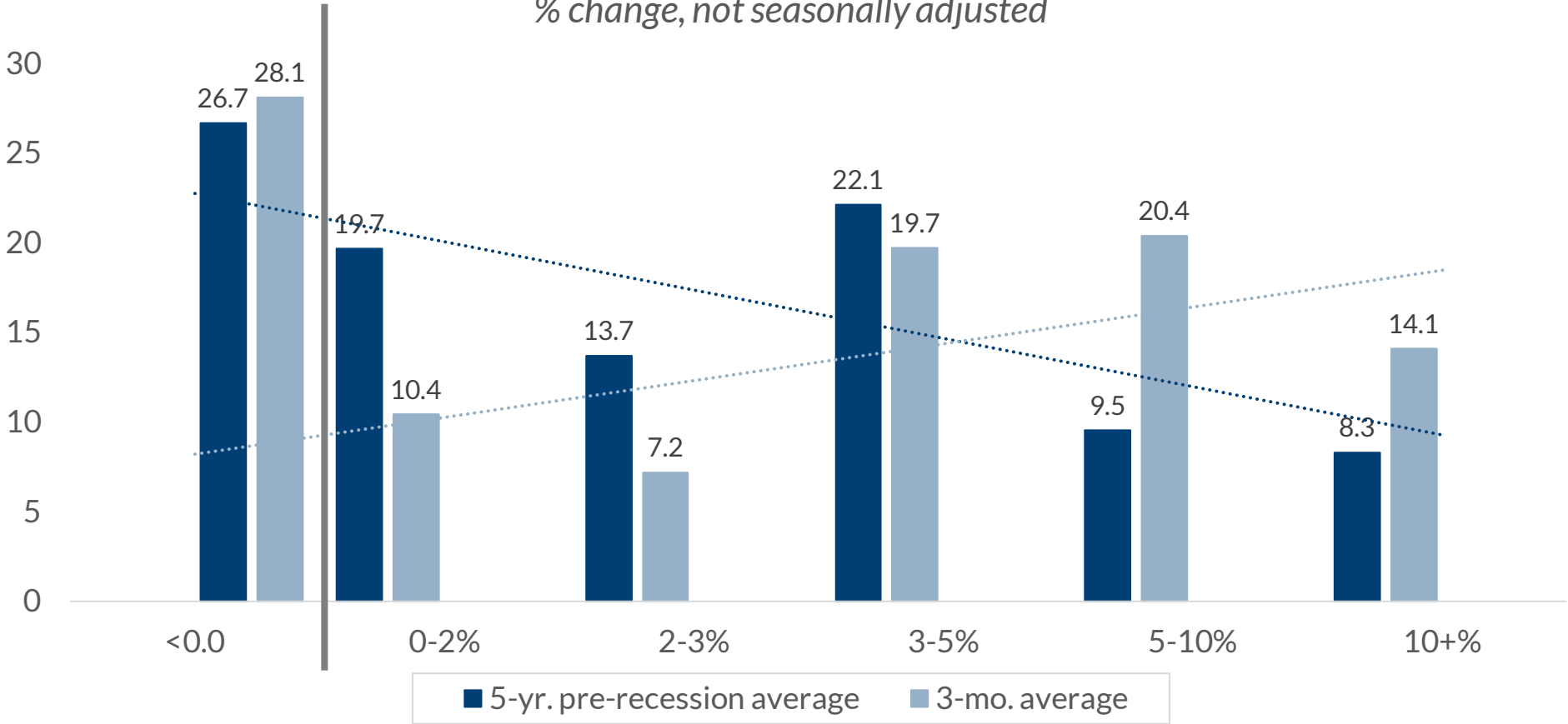


Data current as of January 25, 2023
Source: Bureau of Economic Analysis. NOTE: Dotted line is a linear trend line of positive increases.
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Inflation

PCE Price Index: Distribution of Component Price Change
% change, not seasonally adjusted

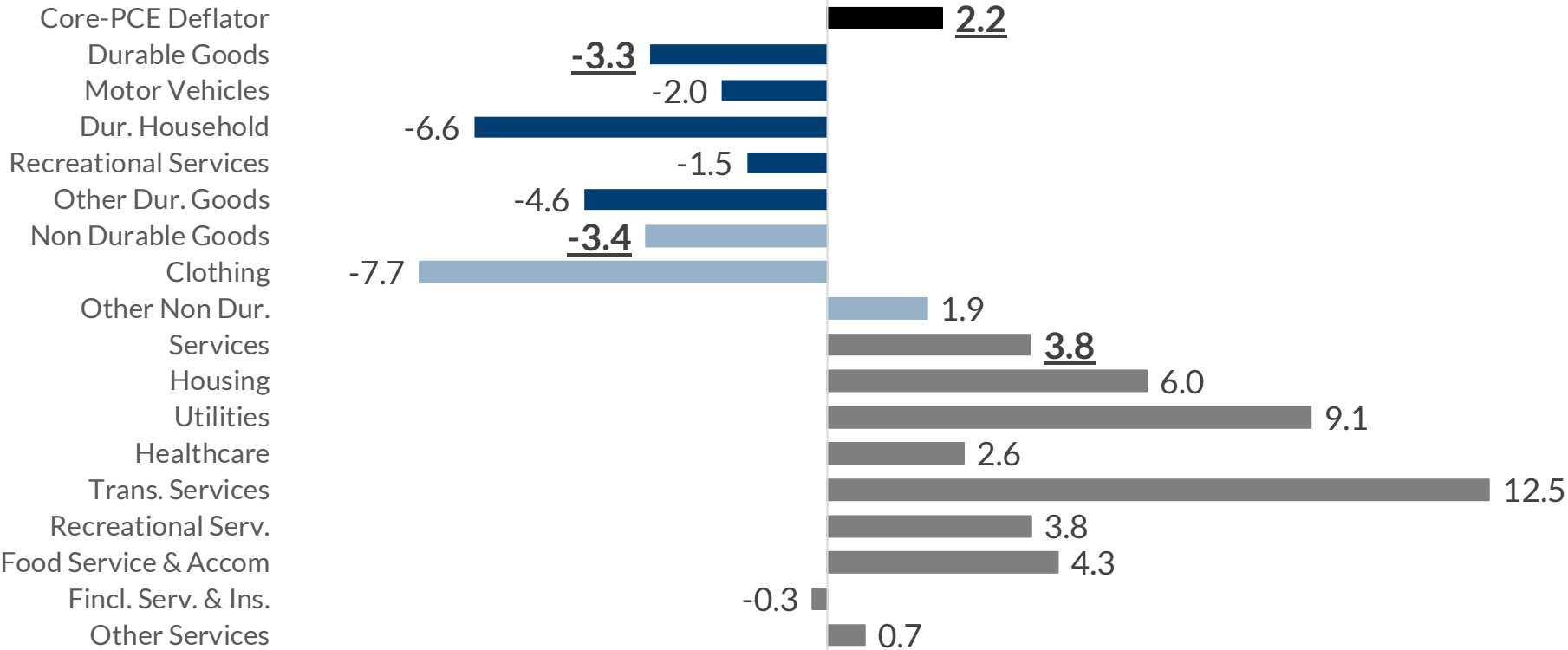


Data current as of January 25, 2023
Source: Bureau of Economic Analysis. NOTE: Dotted line is a linear trend line of positive increases.
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Inflation

Core PCE Price Index
%, 3-month annualized change, seasonally adjusted, as of November 2023

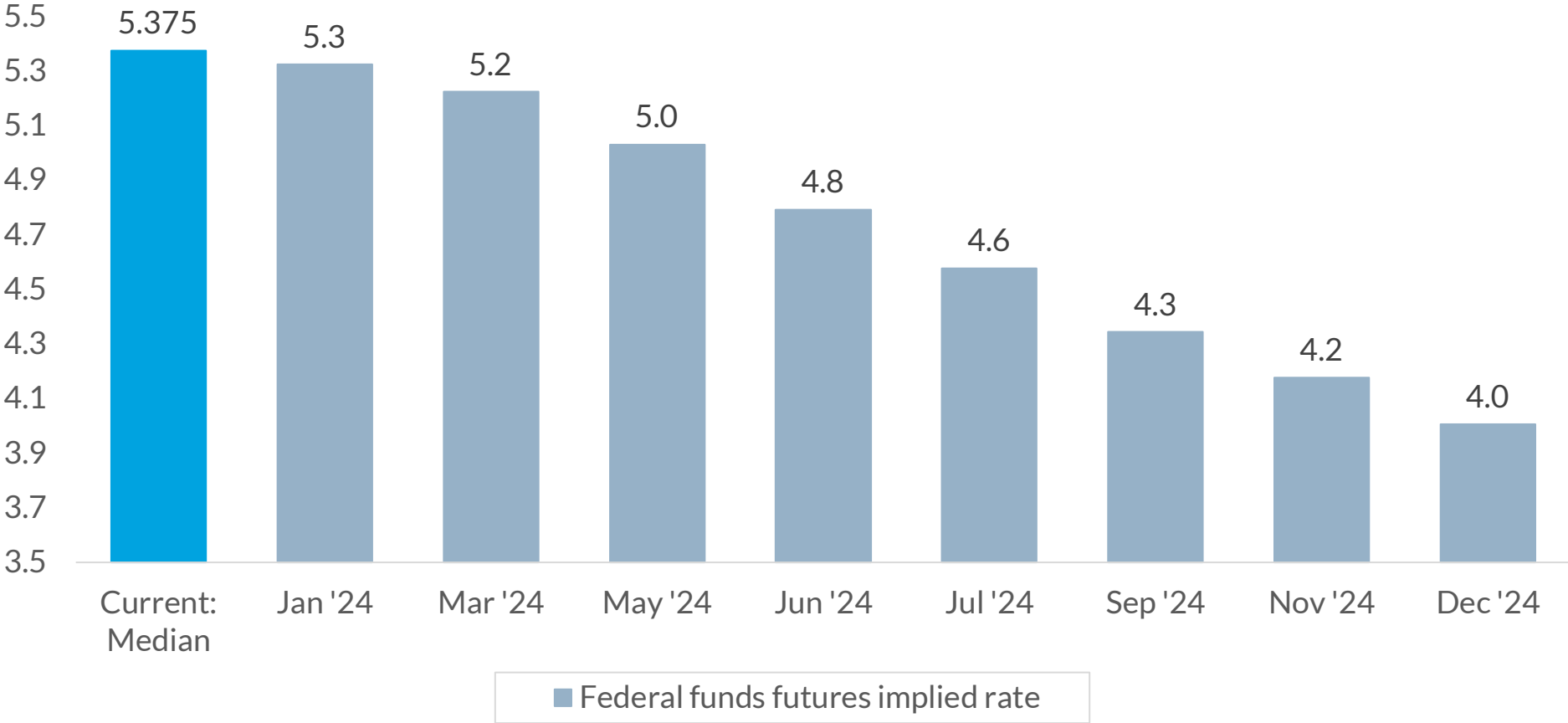


Data current as of January 25, 2023
Source: Bureau of Labor Statistics
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The Fed

Federal Funds Rate: Expectations (%)

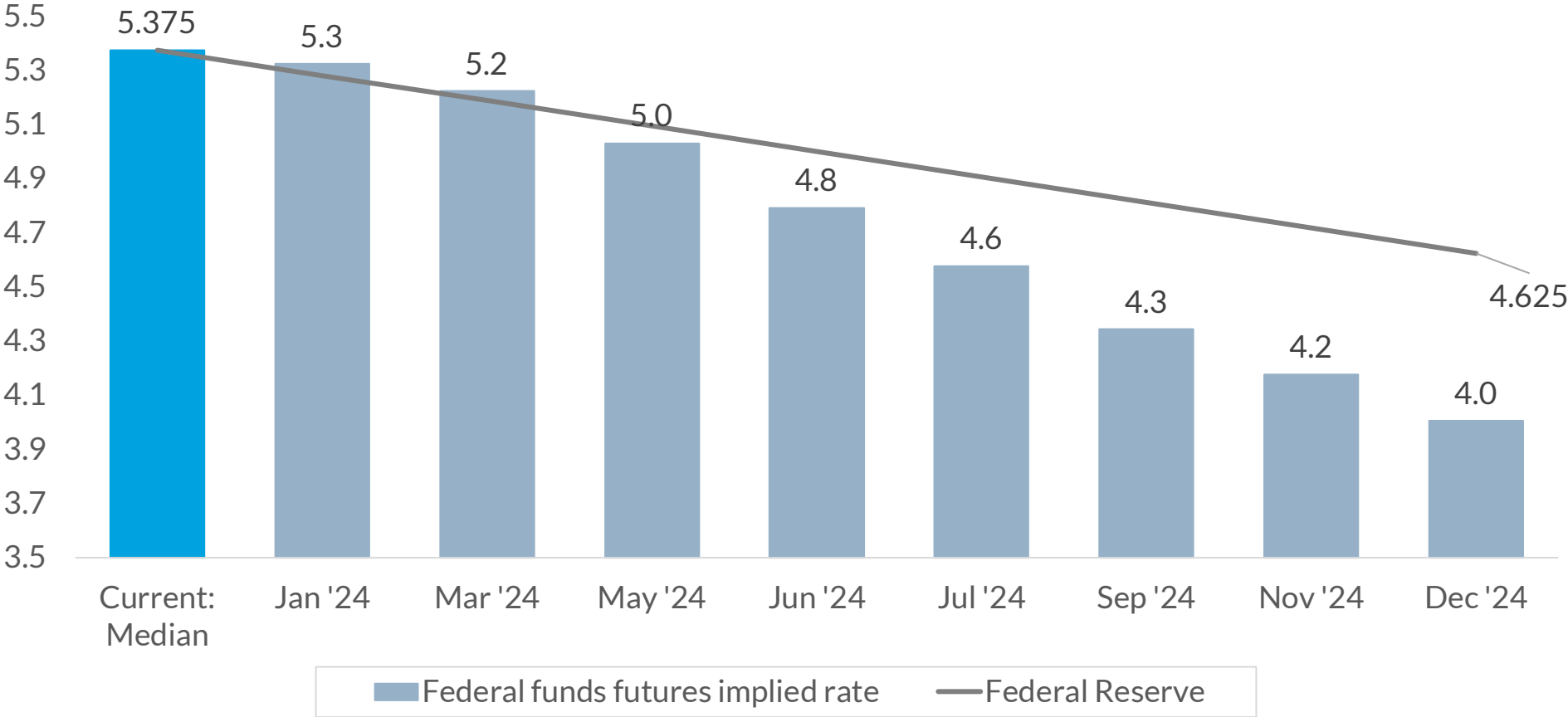


Data current as of January 25, 2023
Source: Federal Reserve, Bloomberg WIRP Page
Information is subject to change and is not a guarantee of future results.



The Fed

Federal Funds Rate: Expectations (%)

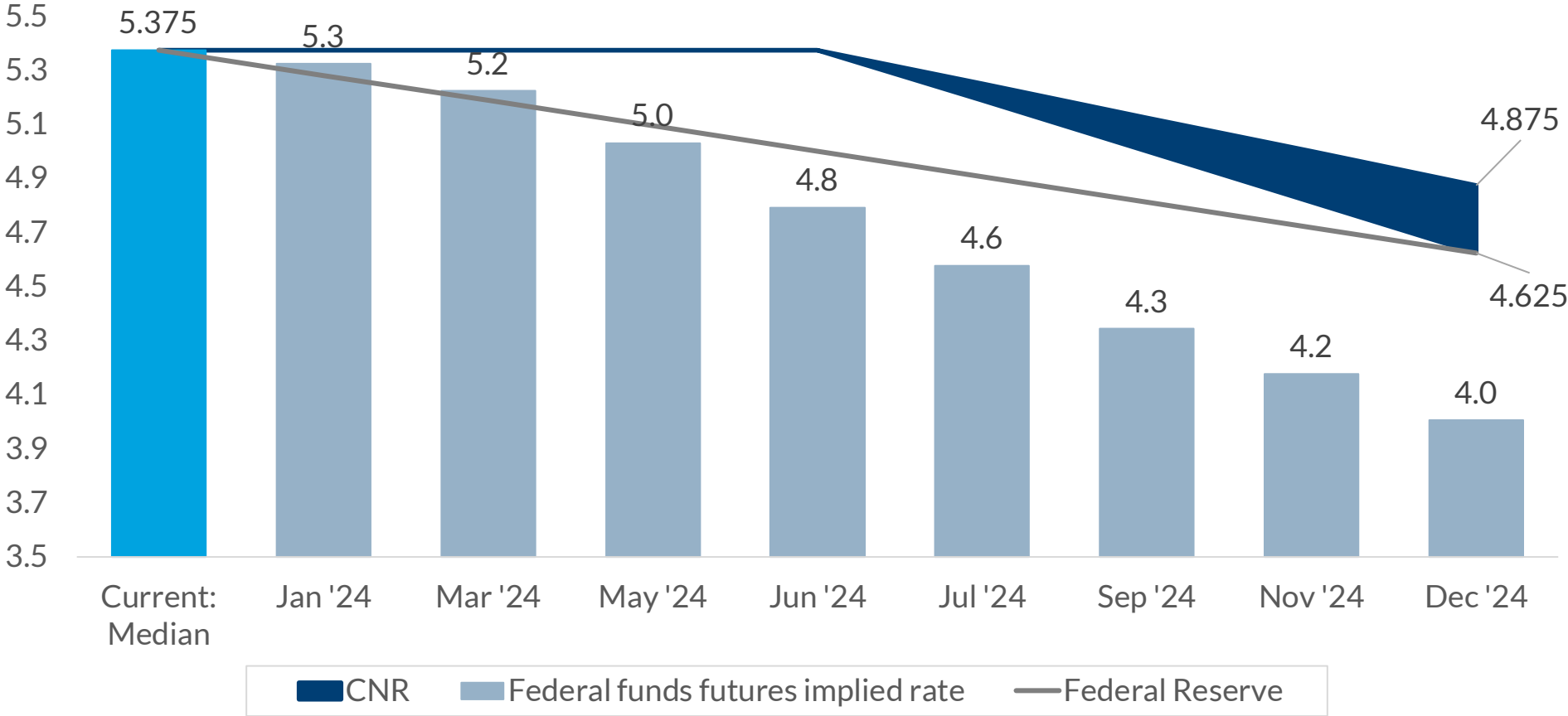


Data current as of January 25, 2023
Source: Federal Reserve, Bloomberg WIRP Page
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The Fed

Federal Funds Rate: Expectations (%)



Data current as of January 25, 2023
Source: Federal Reserve, Bloomberg WIRP Page, CNR Research
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