

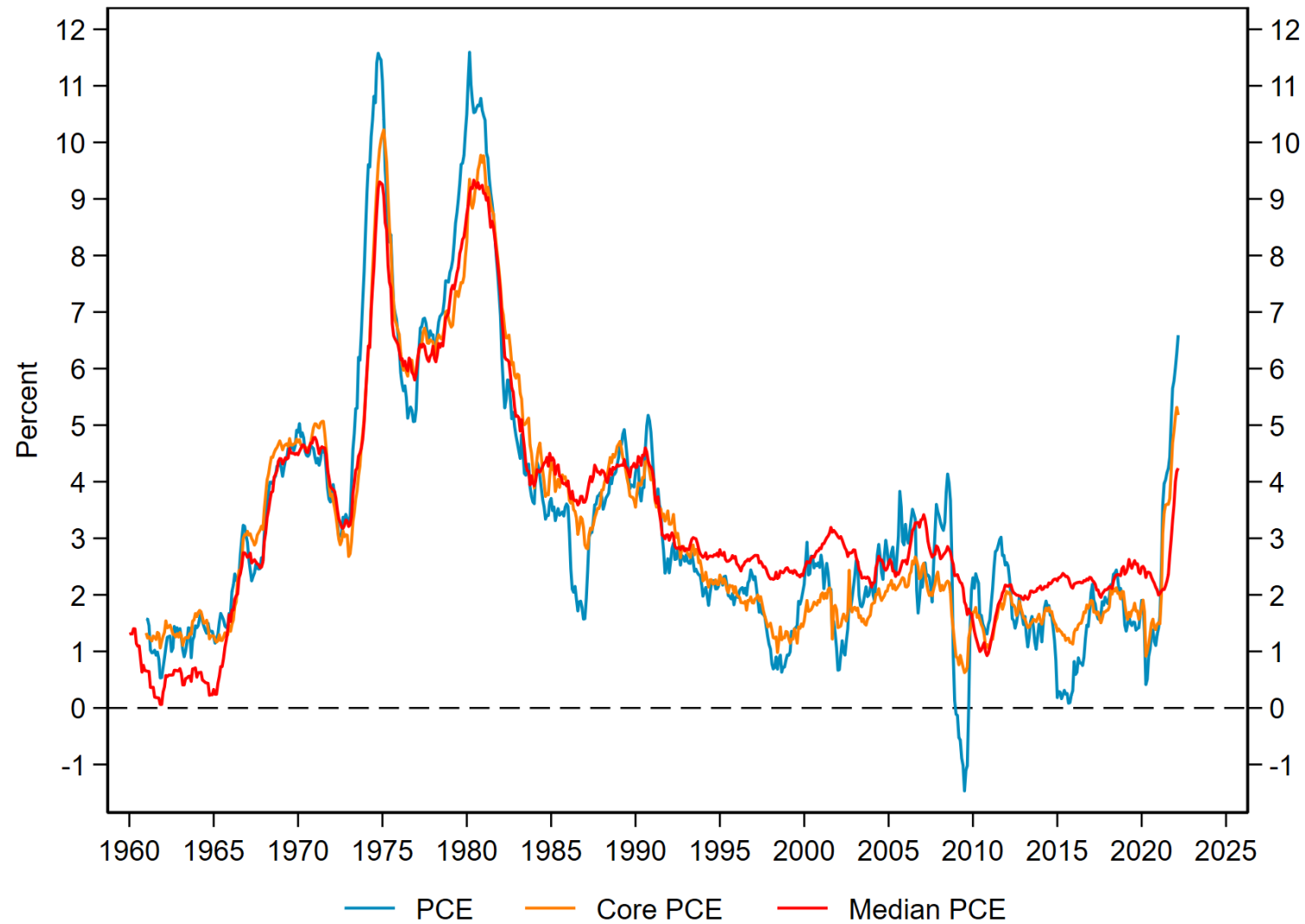
# Inflation and Monetary Policy: Parallels to and Differences from the 1970s

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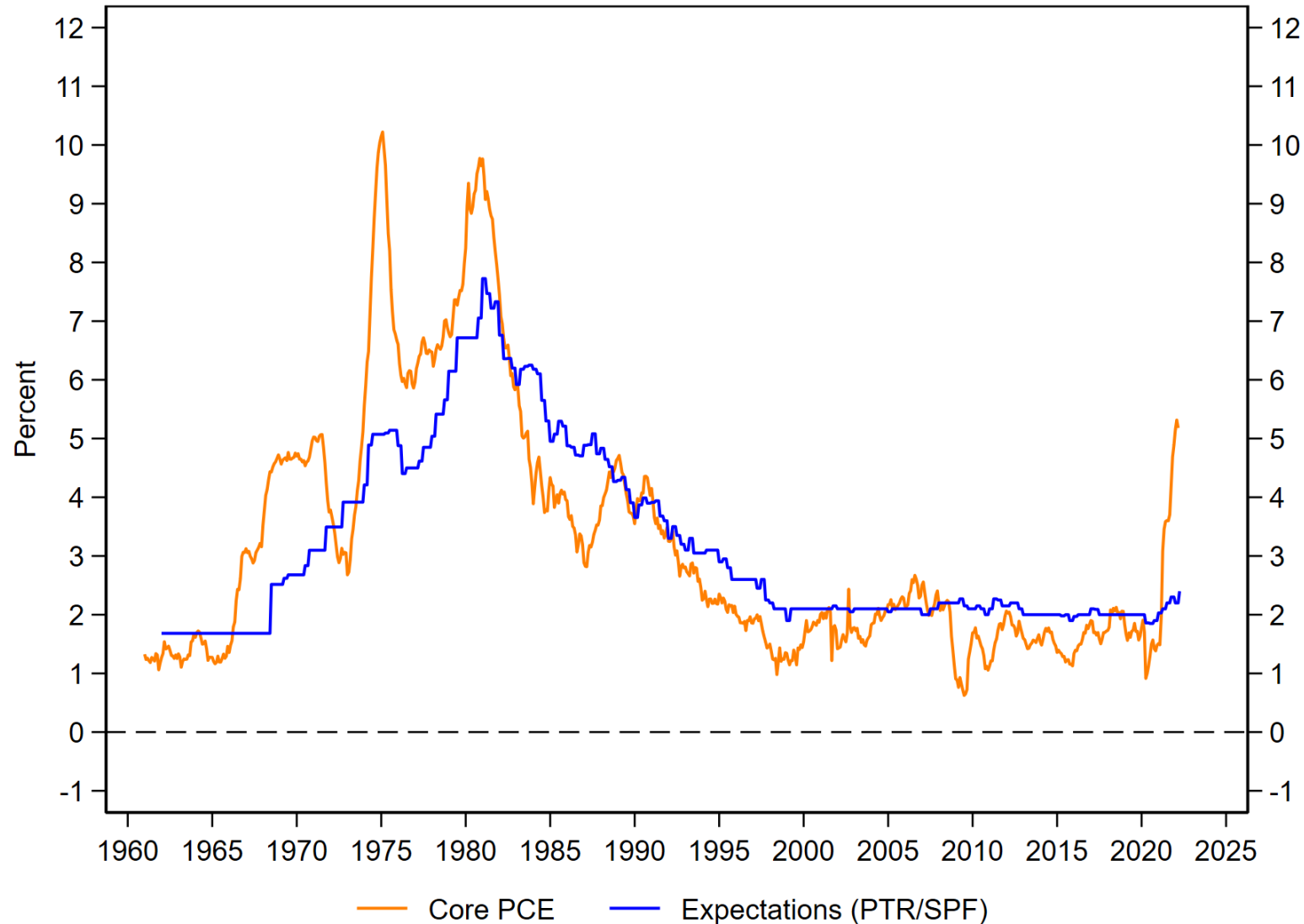


# Inflation since 1960



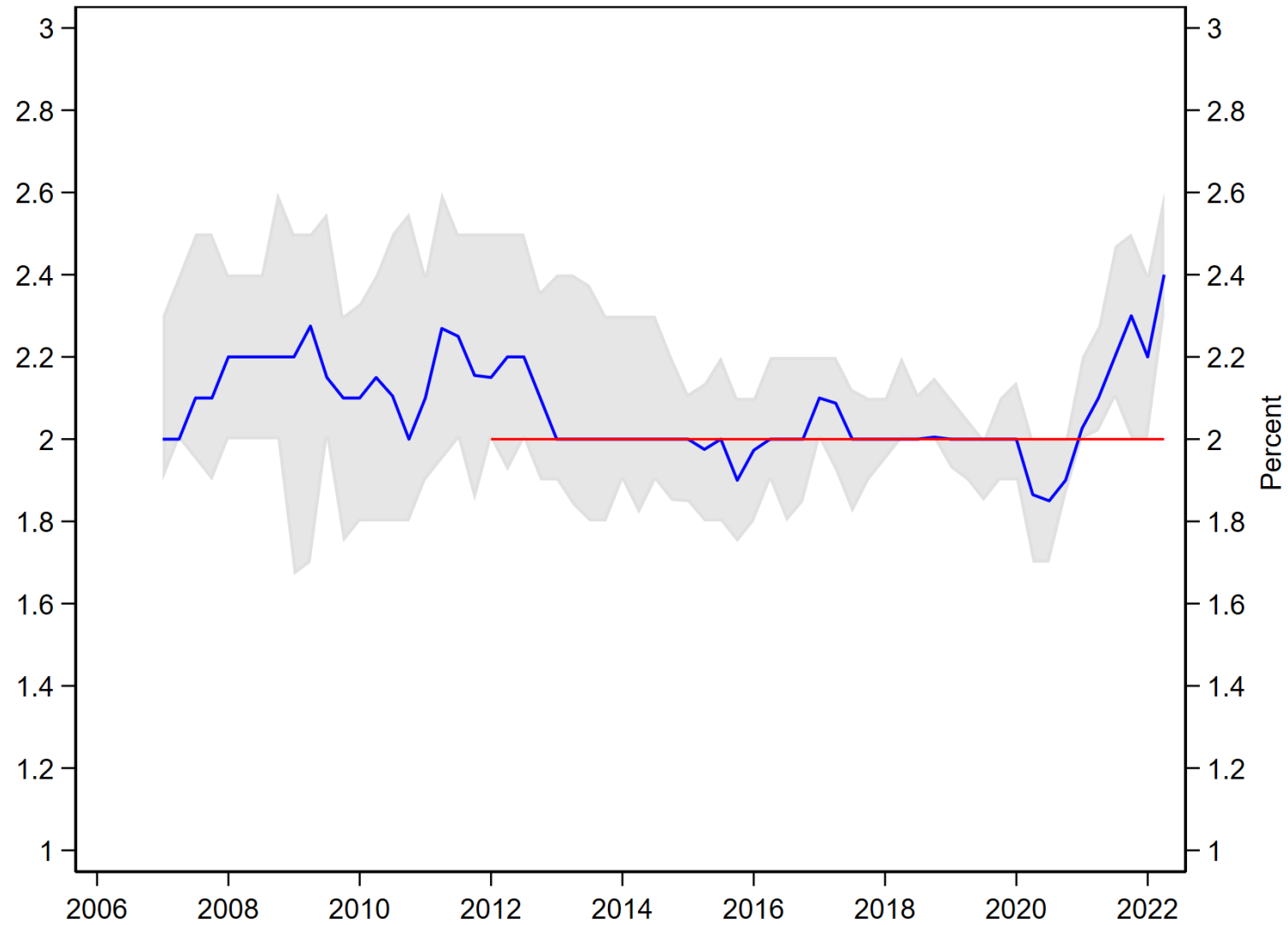
Median PCE reflects FRB Cleveland measure since 1978, Schoenle-Smith estimates for earlier years.

# Inflation and long-term survey inflation expectations



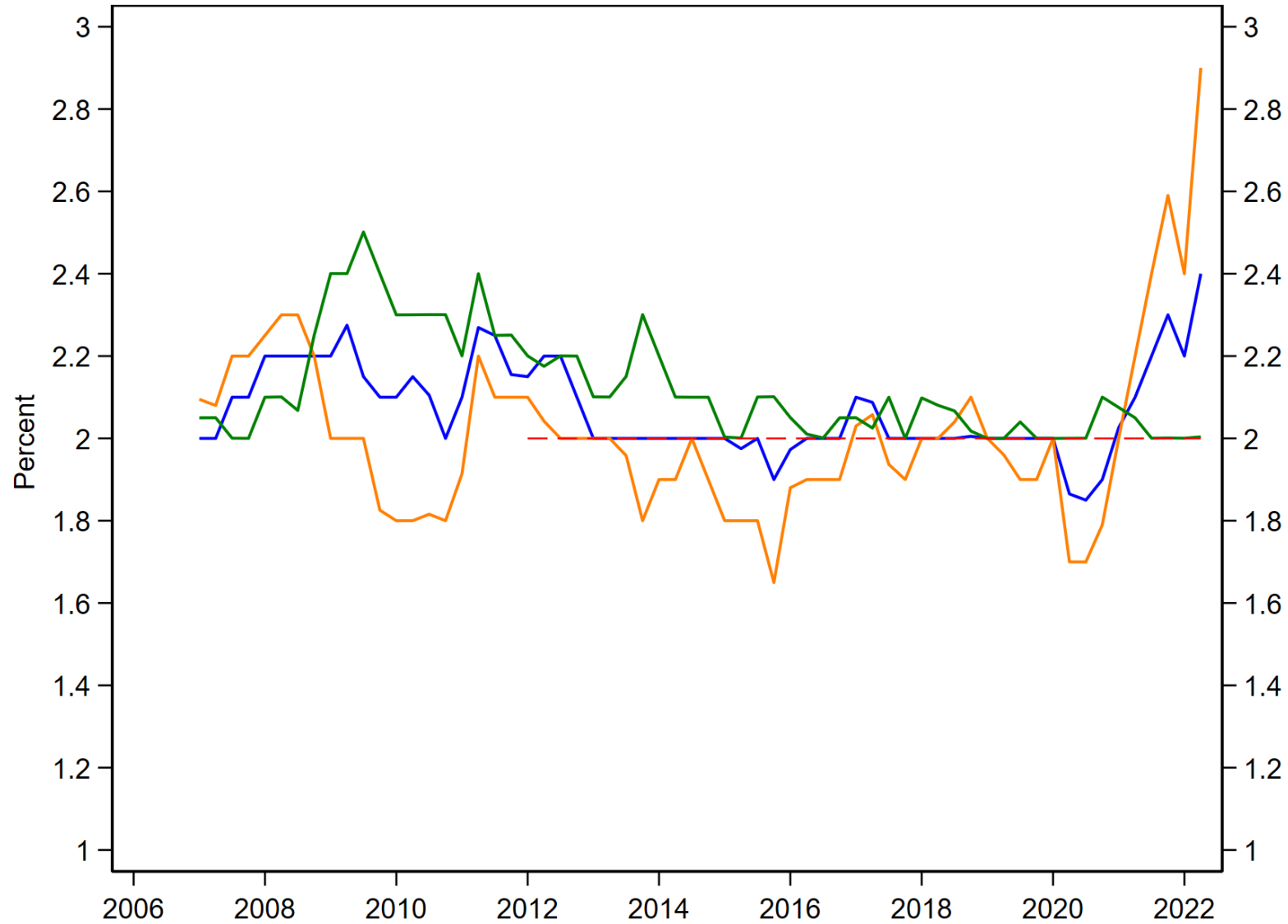
SPF median 10-year annual average inflation since 2007, FRB/US PTR estimates for earlier years.

# Inflation expectations



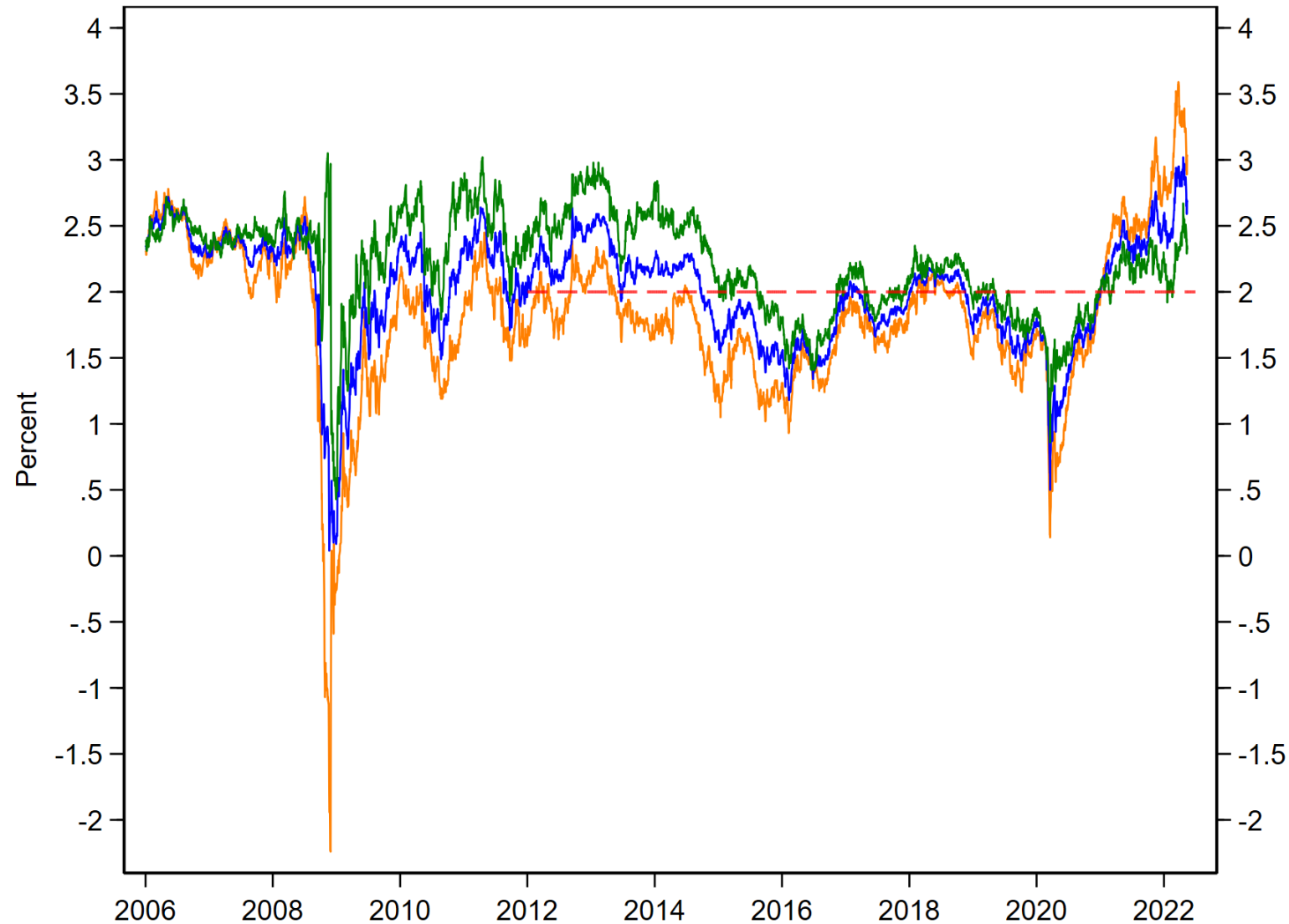
PCE average over next 10 years. Median and inter-quartile range. FRB Phil. SPF survey

# Inflation expectations and implied forward rate



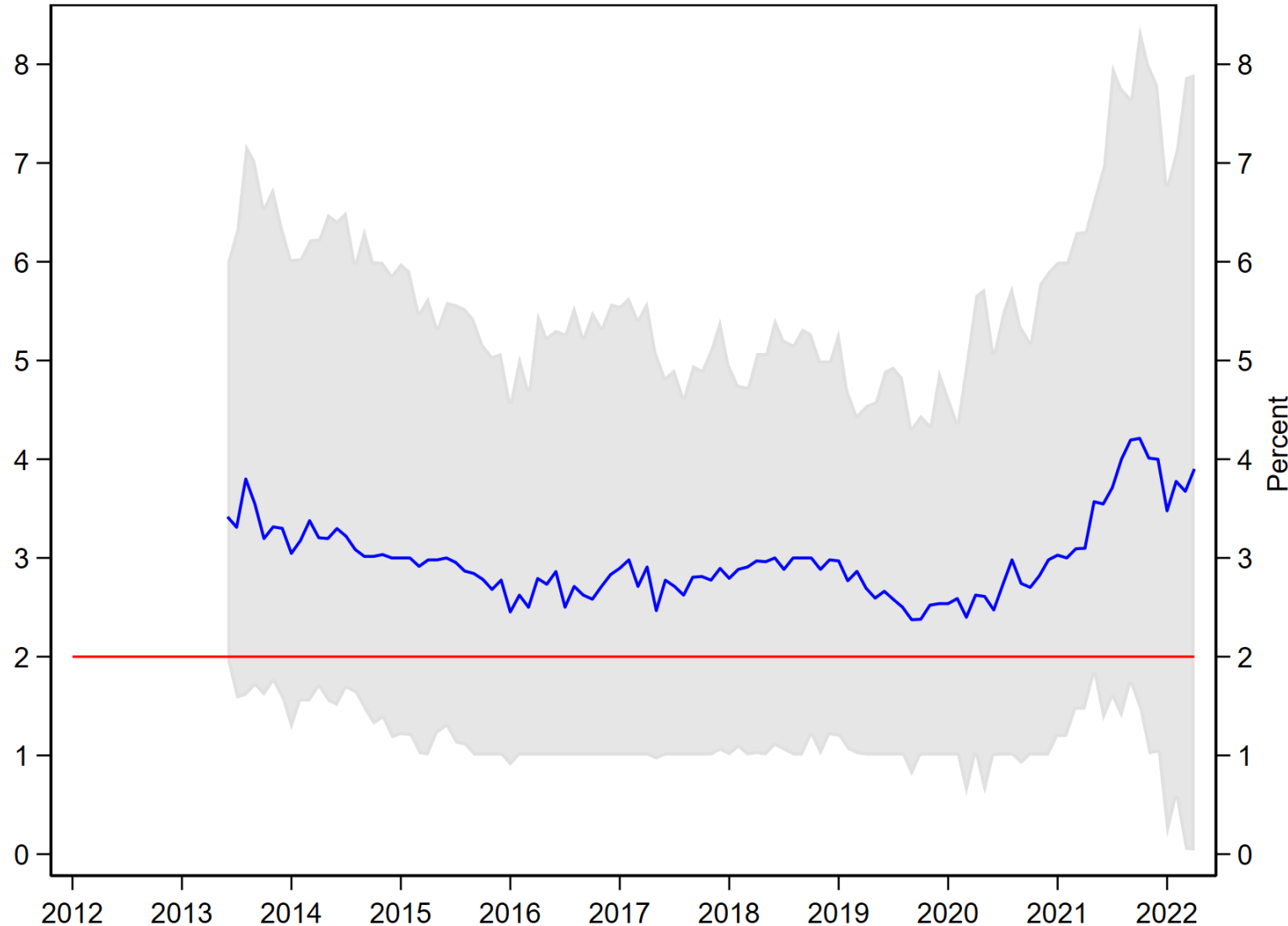
SPF, 10-year ave (blue), 5-year ave (orange), implied 5-year forward 5-year ave (green)

# Breakeven inflation rates and implied forward rate



BEIR, 10-year (blue), 5-year (orange), implied 5-year forward 5-year (green)

# Inflation expectations: Households, 3-years ahead



Median and inter-quartile range. FRB NY Survey of Consumer Expectations.