

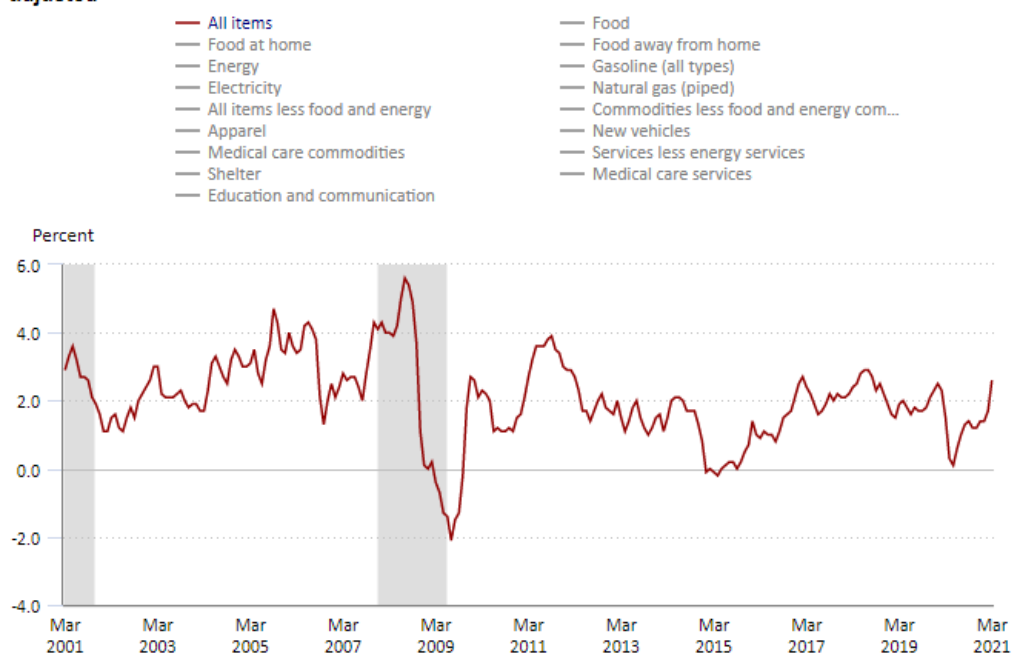
# Chart of the Month

April 2021

## Is Inflation Real?

▾ Sectors of the economy are heating up

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

Inflation is a frequently discussed topic in today's environment given certain sectors of the economy have experienced above average price increases. Through March of 2021, consider the following year-over-year price increases:

Fuel Oil	20.2%
Gasoline	22.5%
Natural Gas (Piped)	9.8%
Used Cars and Trucks	9.4%.

Based on the "All Items (CPI)" index in the chart above, inflation rose 2.6 percent for the 12 months ending in March, compared to the 1.7-percent reported for February. The index for CPI, less food and energy, rose 1.6 percent over the last 12 months, after increasing 1.3 percent over the 12month period ending in February.

Considering the amount of federal spending built into the economy over the next few years, inflation will continue to be monitored closely for its effect on portfolios, particularly fixed income assets.

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