

Don't downsize your dreams

# Inflation cheat sheet: Key facts, figures and definitions

2021/08/19   



# US record 'megadrought', a menace to food security

2021/09/08   



## Summary

The US experienced its worst recorded drought in decades this summer. At its height, the unprecedented aridity extended across more than two-thirds of the continental area of the United States, with its most severe manifestations in the Southwest, but also extending to Oregon, Washington and North Dakota.

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Click the icons below for quick answers to some of the most common inflation questions.



Don't expect high inflation to fall soon



What's pushing inflation up?



How can investors fight inflation?



What do all these terms mean?

## Inflation forecasts have risen in much of the developed world<sup>1</sup>

### Consensus CPI forecasts

	US	Euro zone	UK	China
2020	1.2%	0.3%	0.9%	2.5%
2021	4.7%	2.5%	2.5%	1.0%
2022	4.4%	2.4%	4.0%	2.2%

## US inflation is particularly high<sup>2</sup>

- Headline CPI was up 7.0% year-over-year in December 2021 – the biggest jump since 1982.
- Core CPI was up 5.5% in the same period – the strongest reading since 1991.

## Why is this happening?

- Inflation was so low in early 2020 that any increase will appear to be large.
- But is there more to it than this “base effect”? And is higher inflation more than just transitory?
- US Federal Reserve Chairman Jerome Powell thinks it's “probably a good time to retire that word” (transitory).
- We have identified multiple factors pushing up inflation in the short and long term ...

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1. Source: Bloomberg. Data as at December 2021. Consensus data reflect estimates for average inflation in a full calendar year. They are not directly comparable to current inflation readings.  
 2. Source: Bureau of Labor Statistics. Data as at December 2021. Current inflation figures reflect year-on-year rates for the latest (single) month.  
 3. Source: Marketwatch. Data as at January 2022.

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