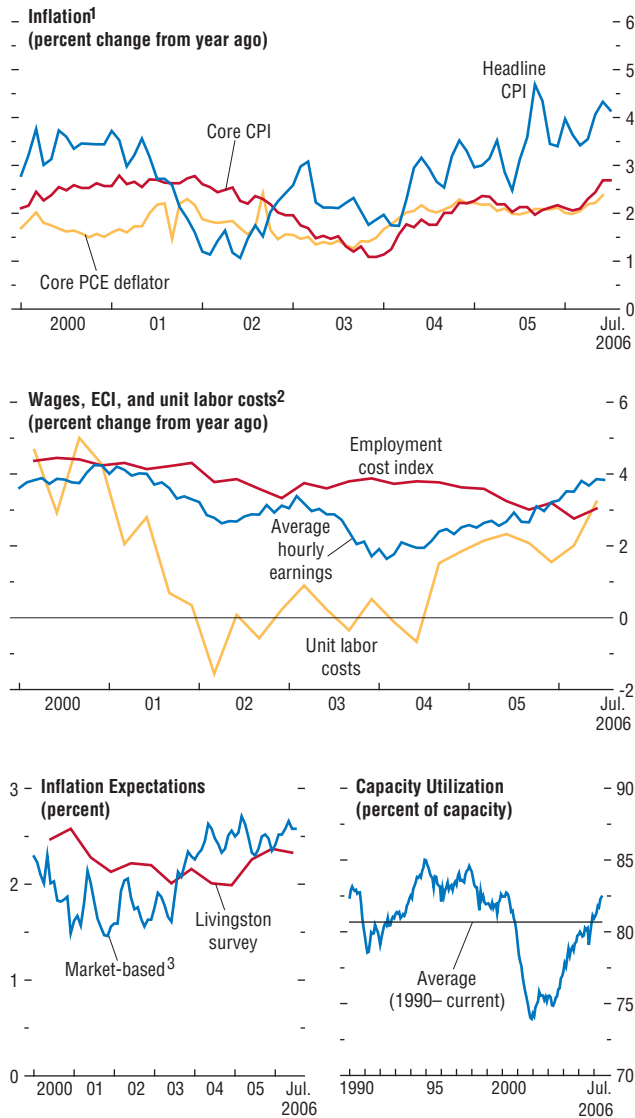


## Figure 2.1. United States: Are Inflationary Pressures Building?

As excess capacity in product and labor markets has diminished, inflation in the United States has begun to edge up.



Sources: Haver Analytics; OECD, *Economic Outlook*; and IMF staff calculations.  
<sup>1</sup>Core CPI excludes food and energy. PCE refers to personal consumption expenditure.  
<sup>2</sup>Wages as average hourly earnings of total private industries, employment cost index of civilian workers, and unit labor costs of non-farm business sector.  
<sup>3</sup>Differential between 10-year nominal treasury note yield and treasury inflation-protected securities (TIPS).