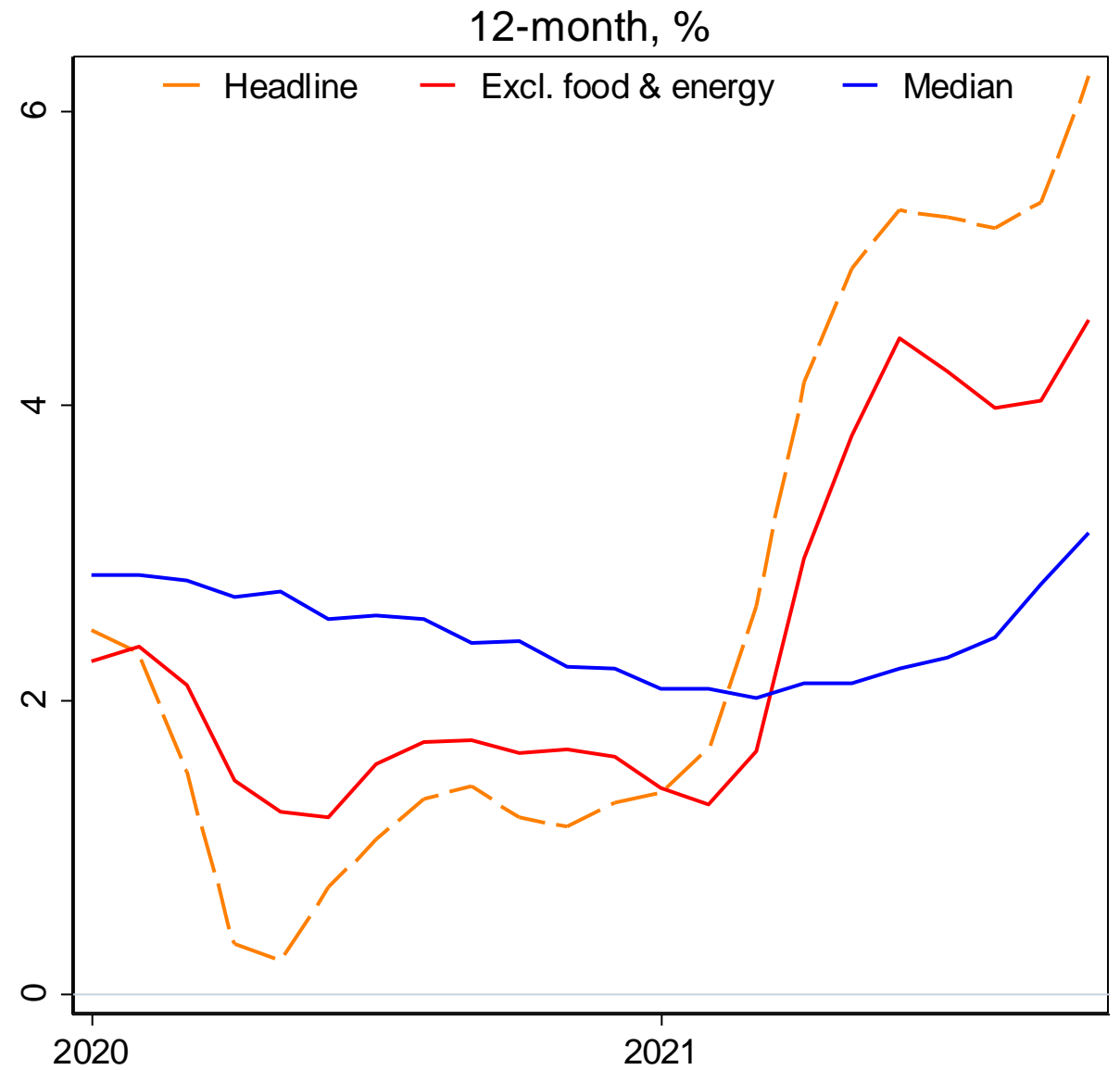
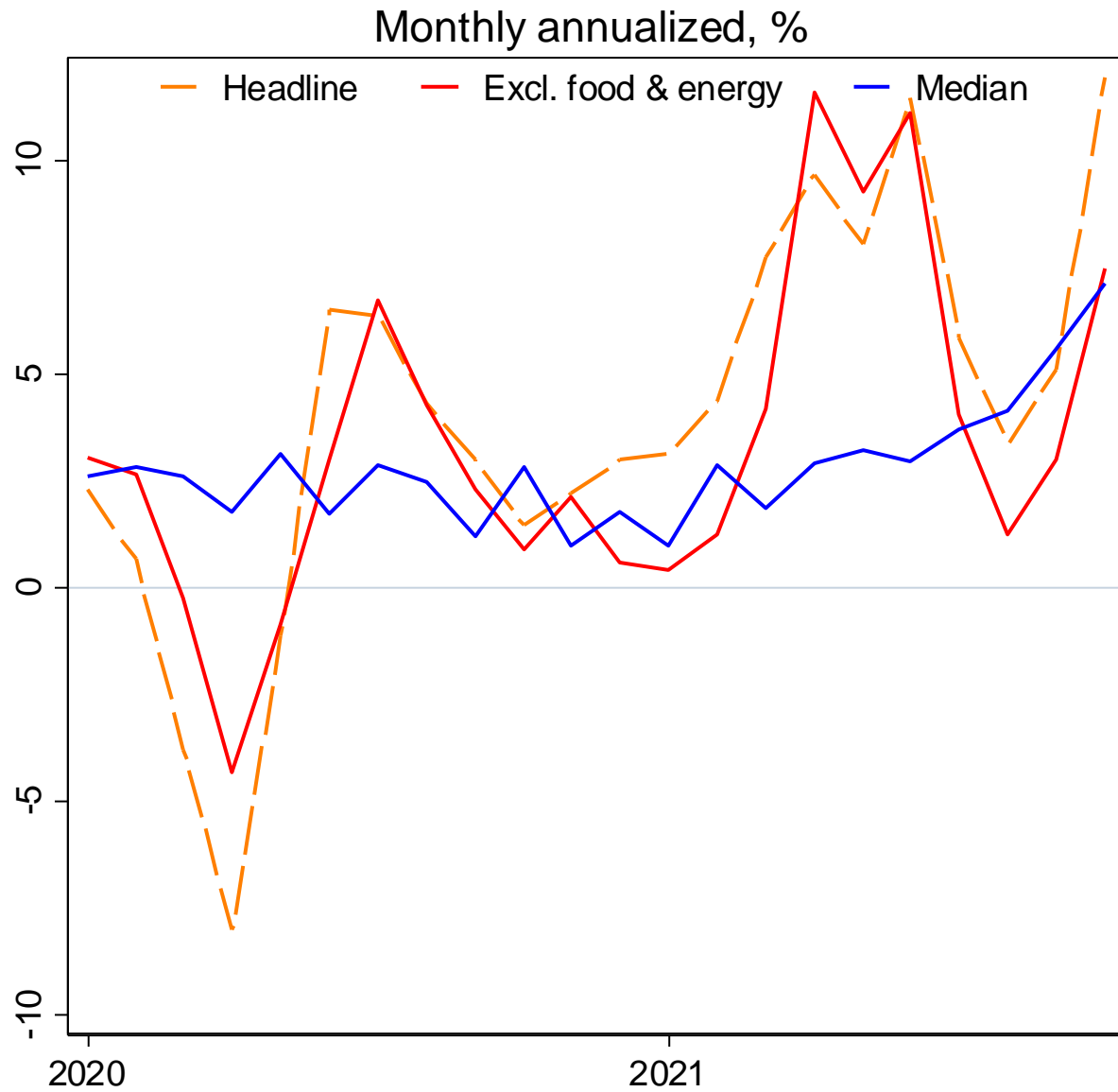
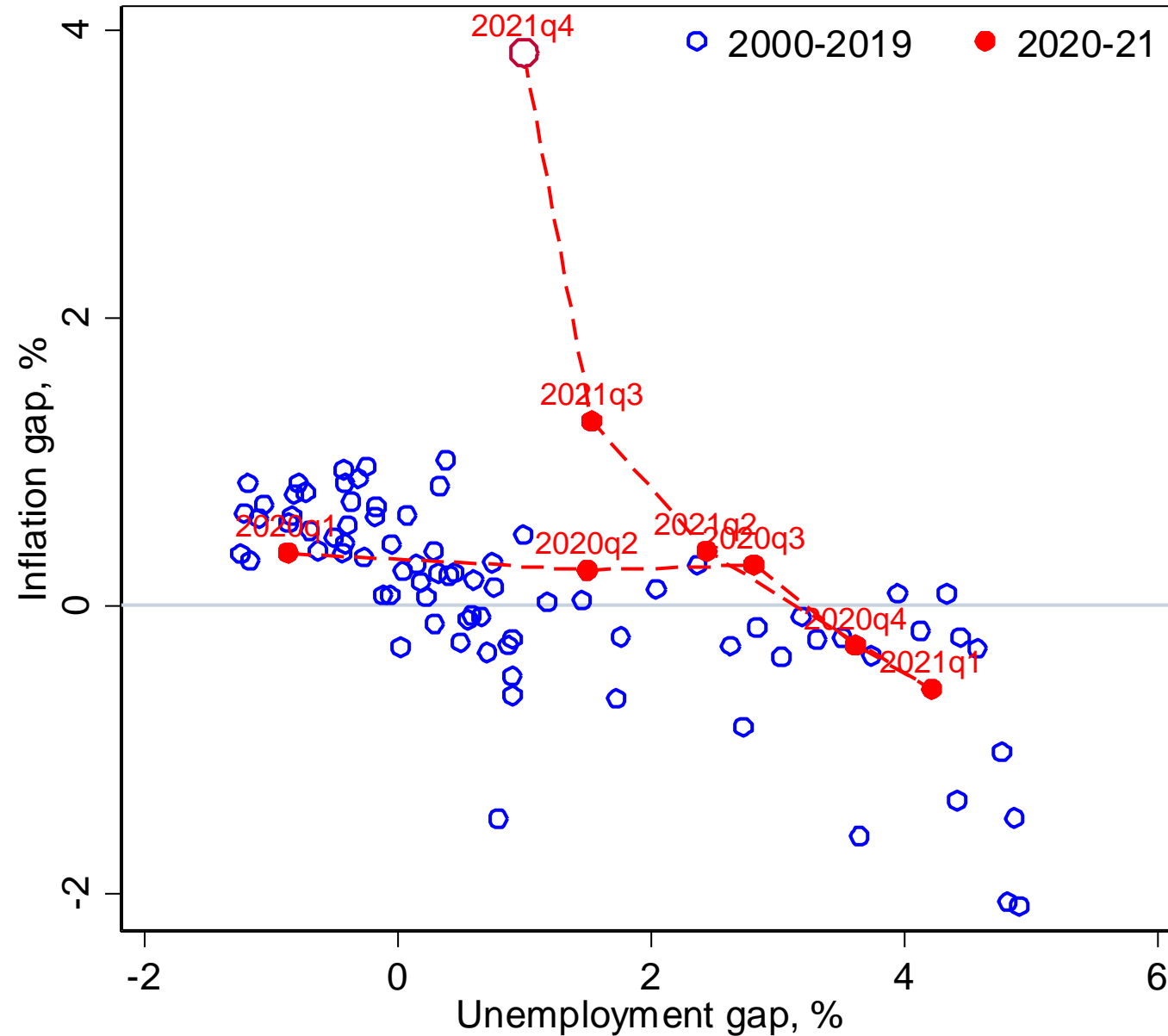


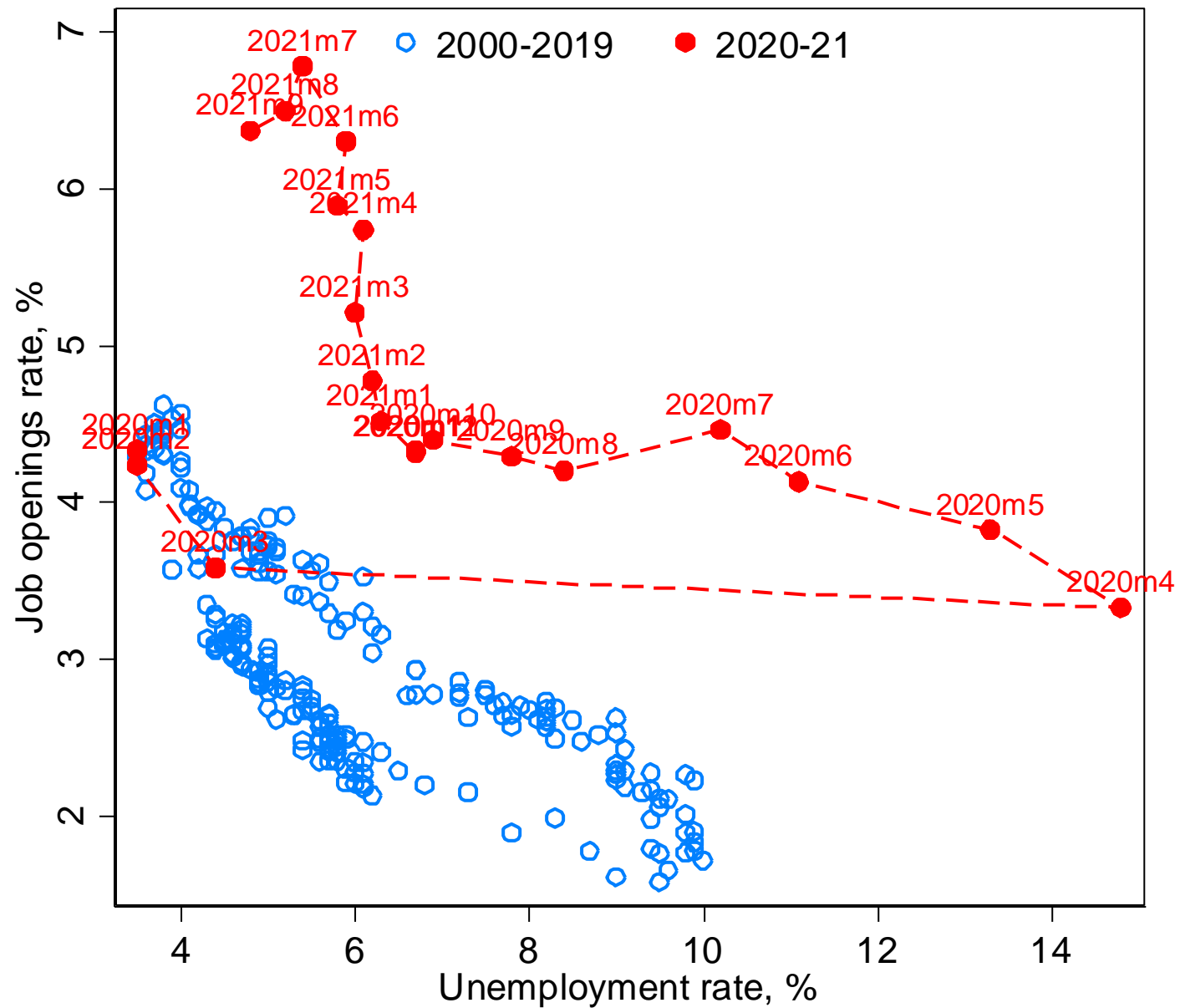
US CPI Inflation



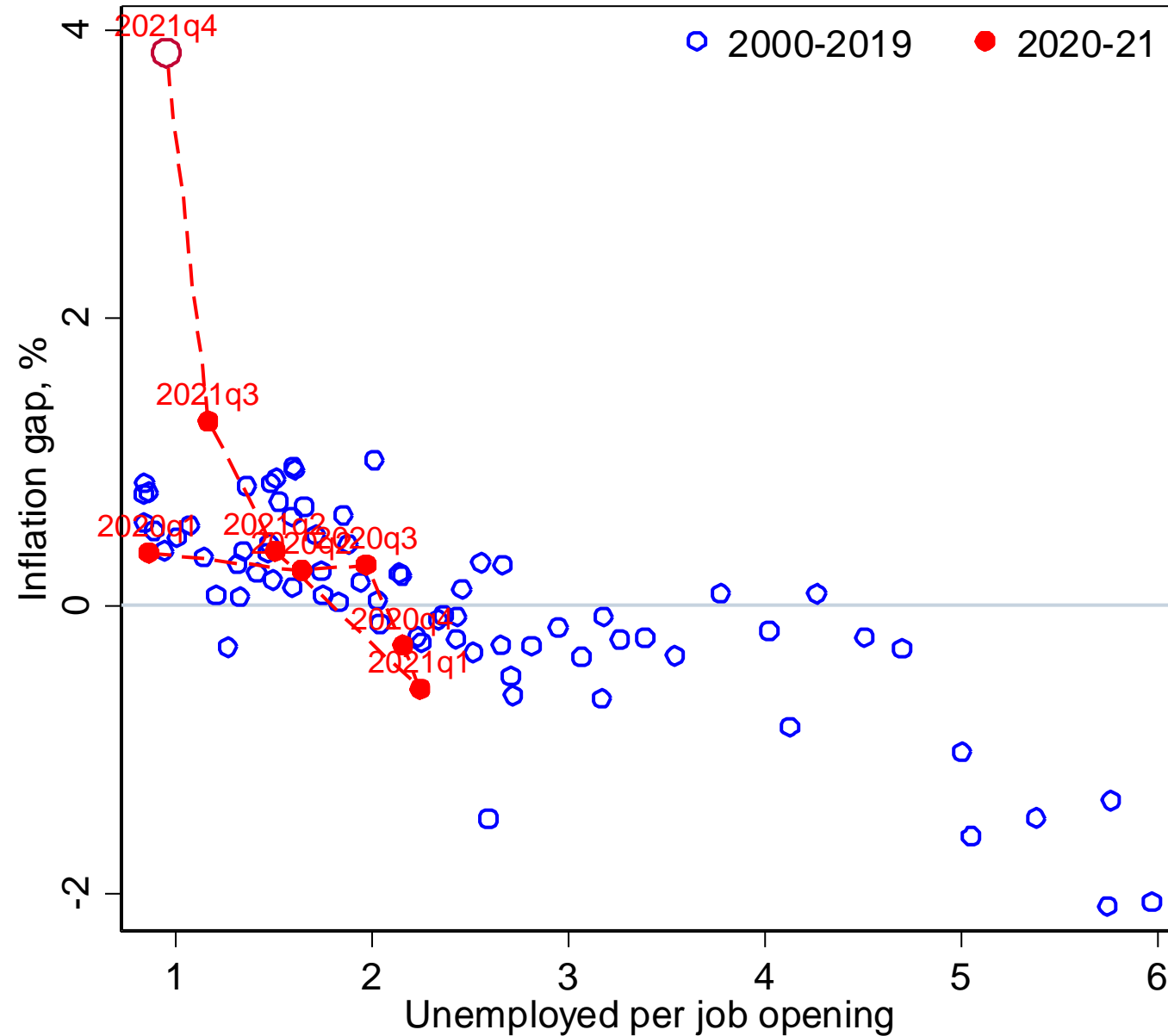
Phillips Curve for Median CPI Inflation



Beveridge Curve



Phillips Curve with Unemployed/Job Opening



Phillips Curve Equation Estimates

Unemployment gap	-0.278*** (0.040)		
Unemployed per job opening		-0.424*** (0.040)	
Job openings rate			0.667*** (0.091)
Constant	0.340*** (0.053)	1.024*** (0.093)	-1.963*** (0.297)
Observations	73	73	73
Rbar-squared	0.513	0.665	0.467

Sample: 2001Q4-2019Q4. Equation estimated: $\pi_t - \pi_t^e = \alpha + \beta x_t + \varepsilon_t$ where π_t = quarterly seasonally adjusted annualized median CPI inflation; π_t^e = 10-year-ahead SPF inflation expectations; and x_t = 4-quarter average of measure of economic slack. Unemployment gap denotes deviation from CBO natural rate. Table reports adjusted *R*-squared statistics; point estimates and robust standard errors in parentheses. *, **, and *** denote statistical significance at the 10, 5, and 1 percent level, respectively.

Long-run Inflation Expectations

