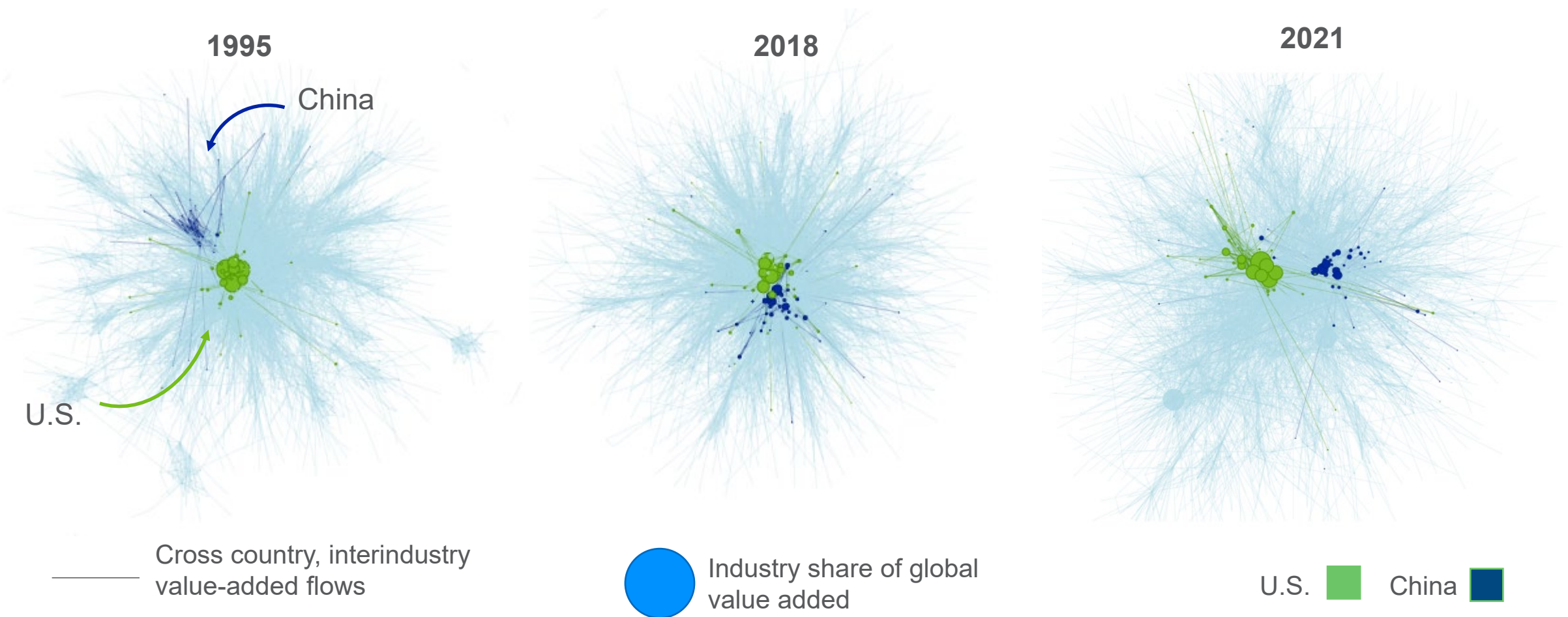


# Structural Tailwinds to Inflation Blow Harder

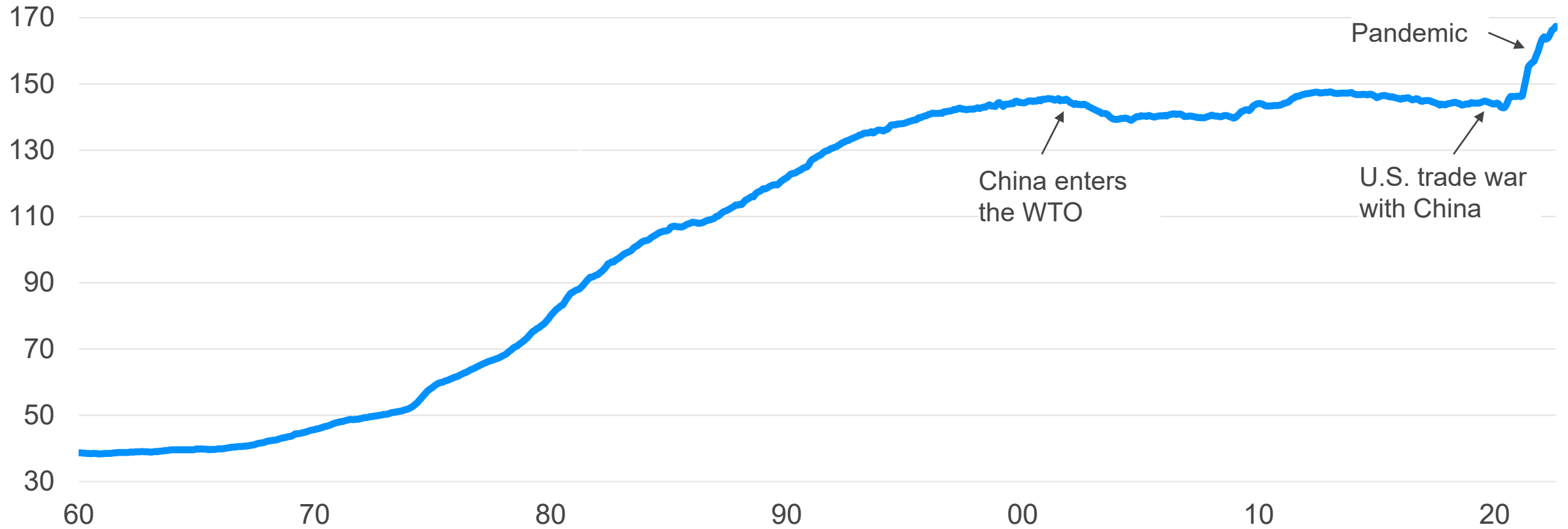
# The Decoupling of the U.S. and Chinese Economies ...



Sources: OECD, Moody's Analytics

# ...Will Lift Consumer Prices

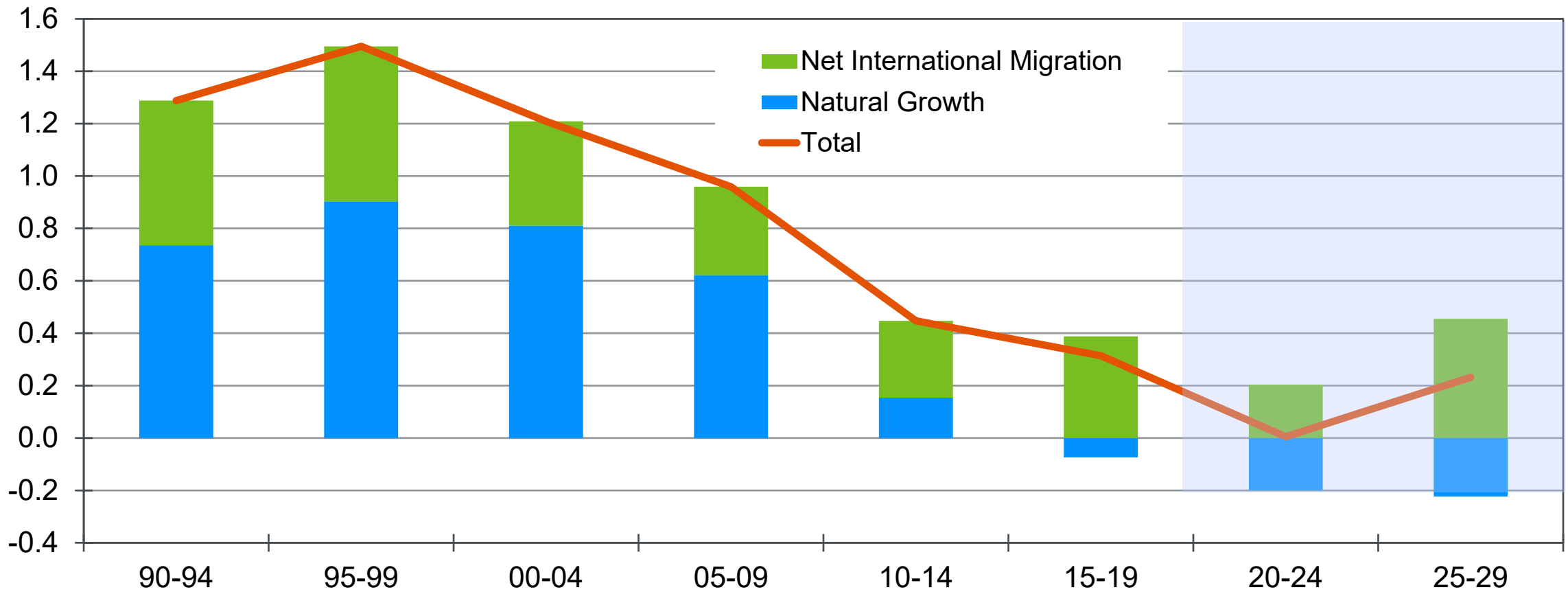
Commodities less food and energy commodities CPI, 1982-84 = 100



Sources: BLS, Moody's Analytics

# Job Market Tightens With Aging & Weaker Immigration

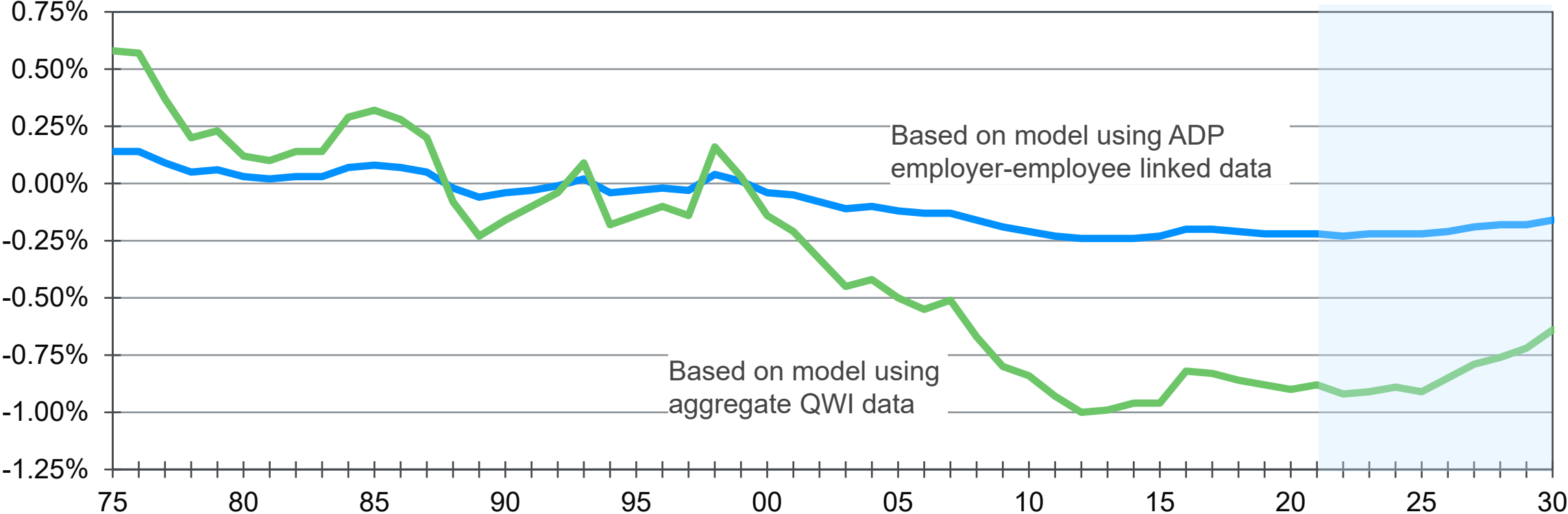
Contribution to working age population growth, ppt



Sources: Census Bureau, Moody's Analytics

# Aging Workforce Weighs on Productivity

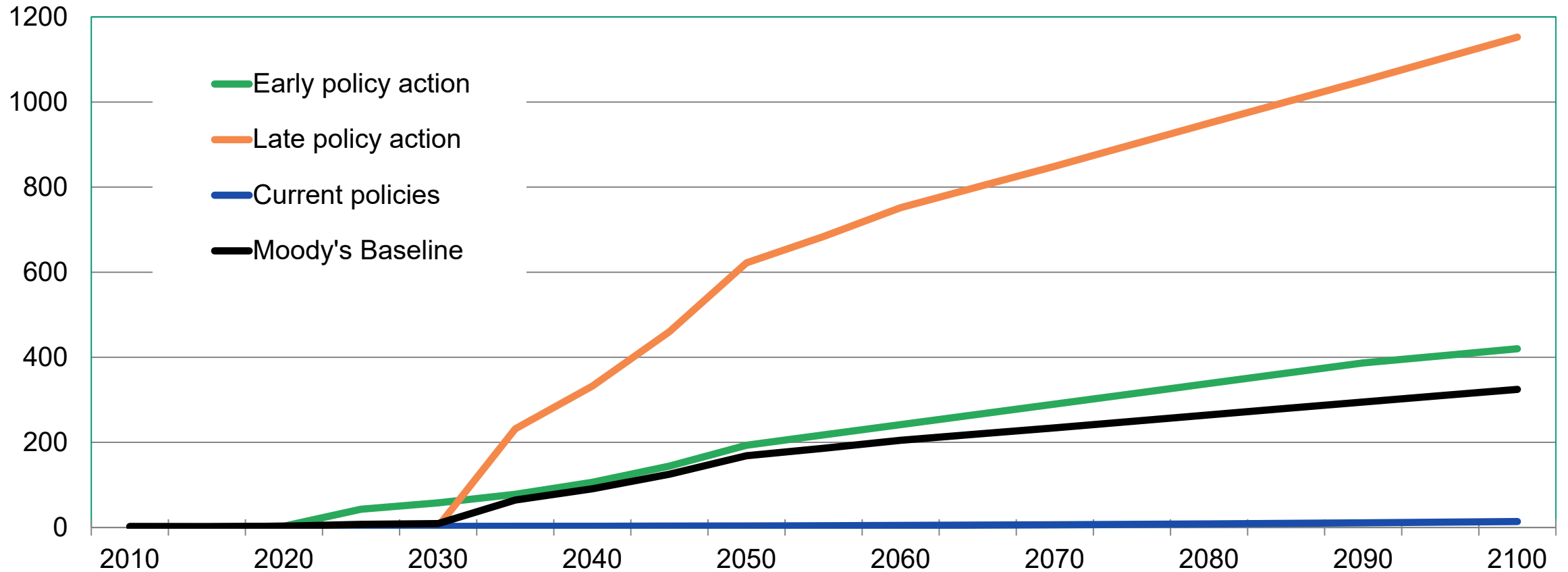
Reduction in productivity growth due to aging work force, ppt



Sources: Census Bureau, ADP, BLS, Moody's Analytics

# Climate Change Is An Inflation Wildcard

Global carbon price, \$ per ton, 2010\$



Sources: NGFS, Moody's Analytics

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