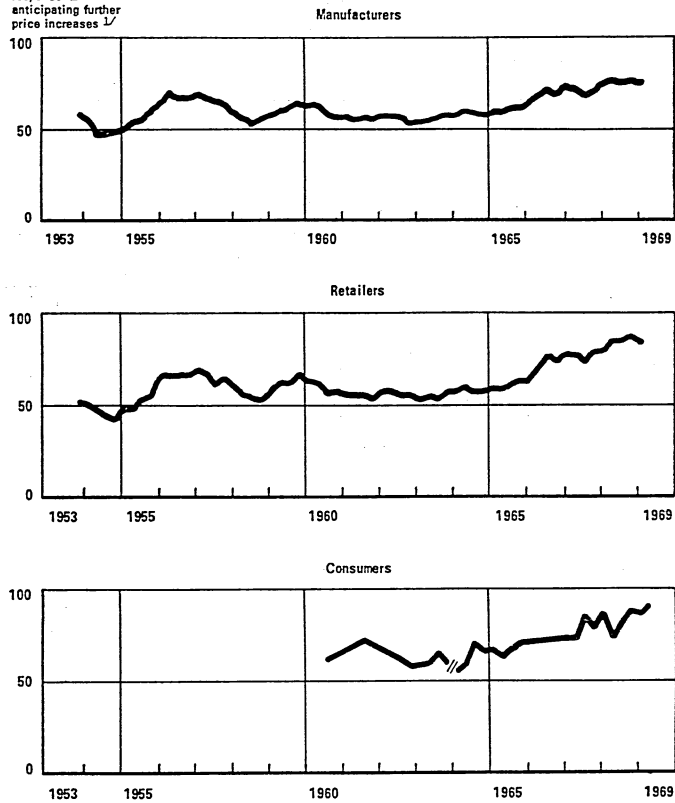


Chart 1.
Inflationary Expectations Have Been Building Up
Since 1965

Percentage of
respondents
anticipating further
price increases ^{1/}



UNITED STATES DEPARTMENT OF LABOR
BUREAU OF LABOR STATISTICS

^{1/} Four-quarter span, plotted at final quarter.
Sources: Manufacturers and Retailers,
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Consumers, University of Michigan
Consumer Survey.