Structural Tailwinds to Inflation Blow Harder

Mark Zandi, Chief Economist

October 2022
The Decoupling of the U.S. and Chinese Economies ...

Cross country, interindustry value-added flows

Industry share of global value added

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

Sources: Census Bureau, Moody's Analytics

Contribution to working age population growth, ppt

Source: 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

Based on model using ADP employer-employee linked data

Based on model using aggregate QWI data

Moody’s Analytics October 2022
Climate Change Is An Inflation Wildcard

Global carbon price, $ per ton, 2010$

Sources: NGFS, Moody's Analytics