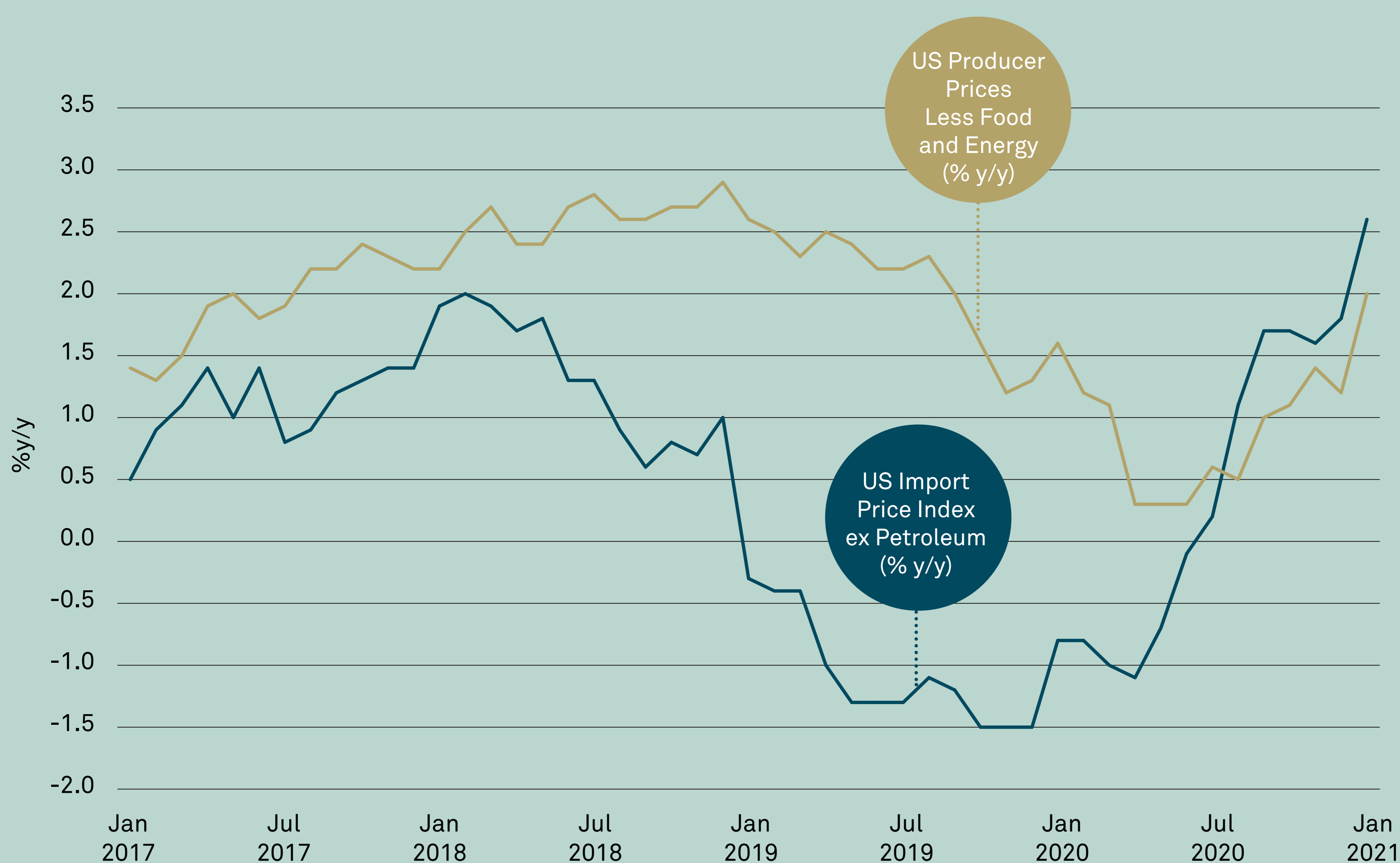


# At the crossroads?

In the US, signs of upward inflation pressure are beginning to show...

HIGHER IMPORT AND PRODUCER PRICES COULD LEAD TO HIGHER THAN EXPECTED INFLATION IN THE 2H OF 2021.



Data from the University of Michigan Consumer Survey. Data as of January 2021 and shown as trailing 3-month average. Source: Bloomberg.

...but on a global view the data offers some mixed messaging...

The percentage core inflation has reached in the Eurozone.<sup>2</sup>



**1.4%**

**7**



**5**

The number of months since consumer prices fell so sharply in France.<sup>3</sup>

**17.8%**



The percentage gained by the US crude benchmark in February.<sup>4</sup>

...which begs the question: are we at an inflationary crossroads?

1 GEIA monthly market roundup: March 2021.  
 2 GEIA monthly market roundup: March 2021.  
 3 Focus Economics: France Inflation February 2021. 26 February, 2021.  
 4 Bloomberg: Oil Falls with Stronger Dollar Denting Best Start to Year Ever. 26 February, 2021.