

<b>Year</b>	<b>Inflation Rate YOY<sup>4</sup></b>	<b>Fed Funds Rate*<sup>5</sup></b>	<b>Business Cycle (GDP Growth)<sup>6,7</sup></b>	<b>Events Affecting Inflation<sup>8</sup></b>
1929	0.6%	NA	August peak	Market crash
1930	-6.4%	NA	Contraction (-8.5%)	Smoot-Hawley
1931	-9.3%	NA	Contraction (-6.4%)	Dust Bowl
1932	-10.3%	NA	Contraction (-12.9%)	Hoover tax hikes
1933	0.8%	NA	Contraction ended in March (-1.2%)	FDR's New Deal
1934	1.5%	NA	Expansion (10.8%)	U.S. debt rose
1935	3.0%	NA	Expansion (8.9%)	Social Security
1936	1.4%	NA	Expansion (12.9%)	FDR tax hikes
1937	2.9%	NA	Expansion peaked in May (5.1%)	Depression resumes
1938	-2.8%	NA	Contraction ended in June (-3.3%)	Depression ended
1939	0.0%	NA	Expansion (8.0%)	Dust Bowl ended
1940	0.7%	NA	Expansion (8.8%)	Defense increased
1941	9.9%	NA	Expansion (17.7%)	Pearl Harbor
1942	9.0%	NA	Expansion (18.9%)	Defense spending
1943	3.0%	NA	Expansion (17.0%)	Defense spending
1944	2.3%	NA	Expansion (8.0%)	Bretton Woods
1945	2.2%	NA	Feb. peak, Oct. trough (-1.0%)	Truman ended WWII

<b>Year</b>	<b>Inflation Rate YOY<sup>4</sup></b>	<b>Fed Funds Rate*<sup>5</sup></b>	<b>Business Cycle (GDP Growth)<sup>6,7</sup></b>	<b>Events Affecting Inflation<sup>8</sup></b>
1946	18.1%	NA	Expansion (-11.6%)	Budget cuts
1947	8.8%	NA	Expansion (-1.1%)	Cold War spending
1948	3.0%	NA	Nov. peak (4.1%)	
1949	-2.1%	NA	Oct trough (-0.6%)	Fair Deal, NATO
1950	5.9%	NA	Expansion (8.7%)	Korean War
1951	6.0%	NA	Expansion (8.0%)	
1952	0.8%	NA	Expansion (4.1%)	
1953	0.7%	NA	July peak (4.7%)	Eisenhower ended Korean War
1954	-0.7%	1.25%	May trough (-0.6%)	Dow returned to 1929 high
1955	0.4%	2.50%	Expansion (7.1%)	
1956	3.0%	3.00%	Expansion (2.1%)	
1957	2.9%	3.00%	Aug. peak (2.1%)	Recession
1958	1.8%	2.50%	April trough (-0.7%)	Recession ended
1959	1.7%	4.00%	Expansion (6.9%)	Fed raised rates
1960	1.4%	2.00%	April peak (2.6%)	Recession
1961	0.7%	2.25%	Feb. trough (2.6%)	JFK's deficit spending ended recession
1962	1.3%	3.00%	Expansion (6.1%)	
1963	1.6%	3.5%	Expansion (4.4%)	
1964	1.0%	3.75%	Expansion (5.8%)	LBJ Medicare, Medicaid
1965	1.9%	4.25%	Expansion (6.5%)	
1966	3.5%	5.50%	Expansion (6.6%)	Vietnam War
1967	3.0%	4.50%	Expansion (2.7%)	

<b>Year</b>	<b>Inflation Rate YOY<sup>4</sup></b>	<b>Fed Funds Rate*<sup>5</sup></b>	<b>Business Cycle (GDP Growth)<sup>6,7</sup></b>	<b>Events Affecting Inflation<sup>8</sup></b>
1968	4.7%	6.00%	Expansion (4.9%)	Moon landing
1969	6.2%	9.00%	Dec. peak (3.1%)	Nixon took office
1970	5.6%	5.00%	Nov. trough (0.2%)	Recession
1971	3.3%	5.00%	Expansion (3.3%)	Wage-price controls
1972	3.4%	5.75%	Expansion (5.3%)	Stagflation
1973	8.7%	9.00%	Nov. peak (5.6%)	End of gold standard
1974	12.3%	8.00%	Contraction (-0.5%)	Watergate
1975	6.9%	4.75%	March trough (-0.2%)	Stop-gap monetary policy confused businesses and kept prices high
1976	4.9%	4.75%	Expansion (5.4%)	
1977	6.7%	6.50%	Expansion (4.6%)	
1978	9.0%	10.00%	Expansion (5.5%)	
1979	13.3%	12.00%	Expansion (3.2%)	
1980	12.5%	18.00%	Jan. peak (-0.3%)	Recession
1981	8.9%	12.00%	July trough (2.5%)	Reagan tax cut
1982	3.8%	8.50%	November (-1.8%)	Recession ended
1983	3.8%	9.25%	Expansion (4.6%)	Military spending
1984	3.9%	8.25%	Expansion (7.2%)	
1985	3.8%	7.75%	Expansion (4.2%)	
1986	1.1%	6.00%	Expansion (3.5%)	Tax cut
1987	4.4%	6.75%	Expansion (3.5%)	Black Monday crash
1988	4.4%	9.75%	Expansion (4.2%)	Fed raised rates
1989	4.6%	8.25%	Expansion (3.7%)	S&L Crisis

<b>Year</b>	<b>Inflation Rate YOY<sup>4</sup></b>	<b>Fed Funds Rate*<sup>5</sup></b>	<b>Business Cycle (GDP Growth)<sup>6,7</sup></b>	<b>Events Affecting Inflation<sup>8</sup></b>
1990	6.1%	7.00%	July peak (1.9%)	Recession
1991	3.1%	4.00%	Mar trough (-0.1%)	Fed lowered rates
1992	2.9%	3.00%	Expansion (3.5%)	NAFTA drafted
1993	2.7%	3.00%	Expansion (2.8%)	Balanced Budget Act
1994	2.7%	5.50%	Expansion (4.0%)	
1995	2.5%	5.50%	Expansion (2.7%)	
1996	3.3%	5.25%	Expansion (3.8%)	Welfare reform
1997	1.7%	5.50%	Expansion (4.4%)	Fed raised rates
1998	1.6%	4.75%	Expansion (4.5%)	LTCM crisis
1999	2.7%	5.50%	Expansion (4.8%)	Glass-Steagall repealed
2000	3.4%	6.50%	Expansion (4.1%)	Tech bubble burst
2001	1.6%	1.75%	March peak, Nov. trough (1.0%)	Bush tax cut, 9/11 attacks
2002	2.4%	1.25%	Expansion (1.7%)	War on Terror
2003	1.9%	1.00%	Expansion (2.9%)	JGTRRA
2004	3.3%	2.25%	Expansion (3.8%)	
2005	3.4%	4.25%	Expansion (3.5%)	Katrina, Bankruptcy Act
2006	2.5%	5.25%	Expansion (2.9%)	
2007	4.1%	4.25%	Dec peak (1.9%)	Bank crisis
2008	0.1%	0.25%	Contraction (-0.1%)	Financial crisis
2009	2.7%	0.25%	June trough (-2.5%)	ARRA
2010	1.5%	0.25%	Expansion (2.6%)	ACA, Dodd-Frank Act
2011	3.0%	0.25%	Expansion (1.6%)	Debt ceiling crisis

Year	Inflation Rate YOY <sup>4</sup>	Fed Funds Rate* <sup>5</sup>	Business Cycle (GDP Growth) <sup>6,7</sup>	Events Affecting Inflation <sup>8</sup>
2012	1.7%	0.25%	Expansion (2.2%)	
2013	1.5%	0.25%	Expansion (1.8%)	Government shutdown. Sequestration
2014	0.8%	0.25%	Expansion (2.5%)	QE ends
2015	0.7%	0.50%	Expansion (3.1%)	Deflation in oil and gas prices
2016	2.1%	0.75%	Expansion (1.7%)	
2017	2.1%	1.50%	Expansion (2.3%)	
2018	1.9%	2.50%	Expansion (3.0%)	
2019	2.3%	1.75%	Expansion (2.2%)	
2020	1.4%	0.25%	Contraction (-3.4%)	COVID-19
2021	7.0%	0.25%	Expansion (5.9%)	COVID-19
2022	9.1%	2.5%	Contraction (-1.6%)	As of July 27
2023	2.7% (est.)	2.8% (est.)	Expansion (2.2%)	March 2022 projection
2024	2.3% (est.)	2.8% (est.)	Expansion (2.0%)	March 2022 projection

\*Top of the range for the targeted fed funds rate.

<https://www.thebalance.com/u-s-inflation-rate-history-by-year-and-forecast-3306093>