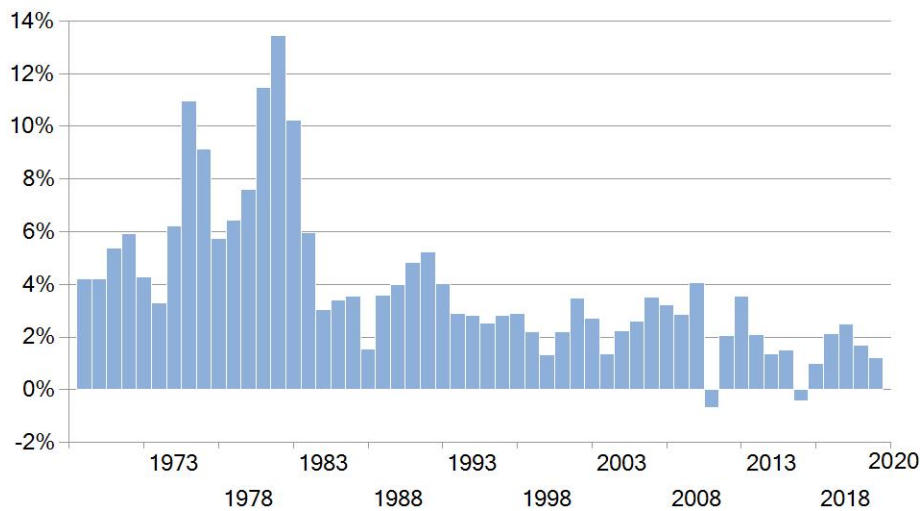

Inflation

Inflation is the annual increase in the price of goods and services as measured by the federal government. The graph¹ below illustrates the annual percentage change every other year since the base year of 1967. Over the last 53 years, the average annual inflation rate in the U.S. has been 3.74%.

Annual Inflation Rates



¹ Source: U.S. Bureau of Labor Statistics (CPI-W) (1967 - 2020).