Consumer spending now exceeds pre-pandemic levels
The composition of spending remains shifted more towards goods than is typical, especially during economic downturns.
Services prices are typically the primary driver of overall inflation rates, but goods and import prices are making outsized contributions currently.
Supply of many goods and services are having trouble keeping pace with demand, leading to delays and cost pressures.

Sources: Institute for Supply Management, Haver Analytics.
Recent projections from the FOMC for the median participant indicate expectations for stability in the rate environment through 2022.