

Table 4: Correlations of Assets with Inflation

	<i>Panel A: Jan 1973–Dec 2004*</i>						
	<i>CPI</i>	<i>MICH (1Q Lag)</i>	<i>UNEXPECTED</i>	<i>BCOM</i>	<i>BCOM_{7RET}</i>	<i>SP500</i>	<i>BBOND</i>
<i>CPI</i>	1						
<i>MICH (1Q Lag)</i>	0.813	1					
<i>UNEXPECTED</i>	0.835	0.356	1				
<i>BCOM</i>	0.287	0.104	0.269	1			
<i>BCOM_{7RET}</i>	0.075	-0.386	-0.153	0.171	1		
<i>SP500</i>	-0.215	0.034	-0.209	-0.304	-0.132	1	
<i>BBOND</i>	-0.249	-0.049	-0.280	-0.223	0.015	0.301	1
	<i>Panel B: Jan 2005–June 2022</i>						
	<i>CPI</i>	<i>MICH (1Q Lag)</i>	<i>UNEXPECTED</i>	<i>BCOM</i>	<i>BCOM_{7RET}</i>	<i>SP500</i>	<i>BBOND</i>
<i>CPI</i>	1						
<i>MICH (1Q Lag)</i>	0.682	1					
<i>UNEXPECTED</i>	0.976	-0.004	1				
<i>BCOM</i>	0.640	-0.156	0.690	1			
<i>BCOM_{7RET}</i>	-0.128	-0.220	-0.081	-0.071	1		
<i>SP500</i>	0.169	-0.335	0.248	0.490	0.002	1	
<i>BBOND</i>	-0.504	-0.222	-0.468	-0.273	-0.010	-0.020	1

* Correlations in Panel A are determined from Q1 1973 for all pairings that exclude use of the University of Michigan Inflation Expectations survey. For pairings that require the use of that survey, correlations are determined using data since Q1 1978, due to availability.