

Various Rates			
CPI Inflation	Nominal	Real	Implied Cash Flows
0%	2%	2%	\$100 --> \$102
3%	5%	2%	\$100 --> \$105
-1%	1%	2%	\$100 --> \$101
-5%	-3%	2%	\$100 --> \$97

	Today	in 12mo	in 24mo
1yr Bottle of wine	\$100	\$95	\$90.25
Inputs for bottle	\$94	\$89.30	\$84.84