Inflation isn't falling as rapidly as it did last year, and consumers are taking notice.

On Friday, the latest University of Michigan survey showed consumers expect inflation to hit 3.1% in the next year, an increase from expectations of 2.9% seen during March. Expectations for long-run inflation also increased, clocking in at 3%, above the 2.8% reading in the prior month.

The one-year inflation projections are now just above the 2.3% to 3% range seen in 2018 and 2019 before the fallout from the pandemic in 2020 sent inflation to a 40-year high.

"A slight uptick in inflation expectations in April reflects some frustration that the inflation slowdown may have stalled," Surveys of Consumers director Joanne Hsu said in a release.

The move higher comes just two weeks after the same University of Michigan survey showed inflation expectations were sitting at their lowest level in about three years, reflecting recent volatility in inflation prints.

A hotter-than-expected consumer prices reading sent markets into a tizzy on Wednesday as investors pushed back expectations for interest rate cuts amid fears inflation's decline may be slowing.

On Thursday, wholesale price increases told a slightly different story. The latest Producer Price Index (PPI) showed core prices, which exclude the volatile food and energy categories, increased 0.2% month over month in March, down from a 0.3% increase in February.

Charles Schwab senior investment strategist Kevin Gordon told Yahoo Finance the prevailing takeaway from the two inflation prints is one the Federal Reserve has been talking about a lot recently: "Volatile inflation is the reality for the next several years," Gordon said.

Consumer inflation expectations are frequently mentioned by Federal Reserve Chair Jerome Powell.

In a speech at Stanford University on April 3, Powell spoke extensively about the importance of the general public's perception of inflation's path forward.

"Having the public expect inflation to return to 2%, despite it moving up, that's a very important factor in bringing inflation back down," Powell said. "If price-setters and wage-setters in the economy believe that inflation will be 2%, then that will actually happen."

He added: "It would be a concern if inflation expectations were not to be consistent with the outcome that we seek."

Economists largely reasoned that Friday's report doesn't push expectations to a level of concern for the Fed yet.

Capital Economics deputy chief North American economist Stephen Brown noted that inflation expectations still aren't at a level that should trigger "serious concern," but the fact that they are on the rise again could "raise some eyebrows."