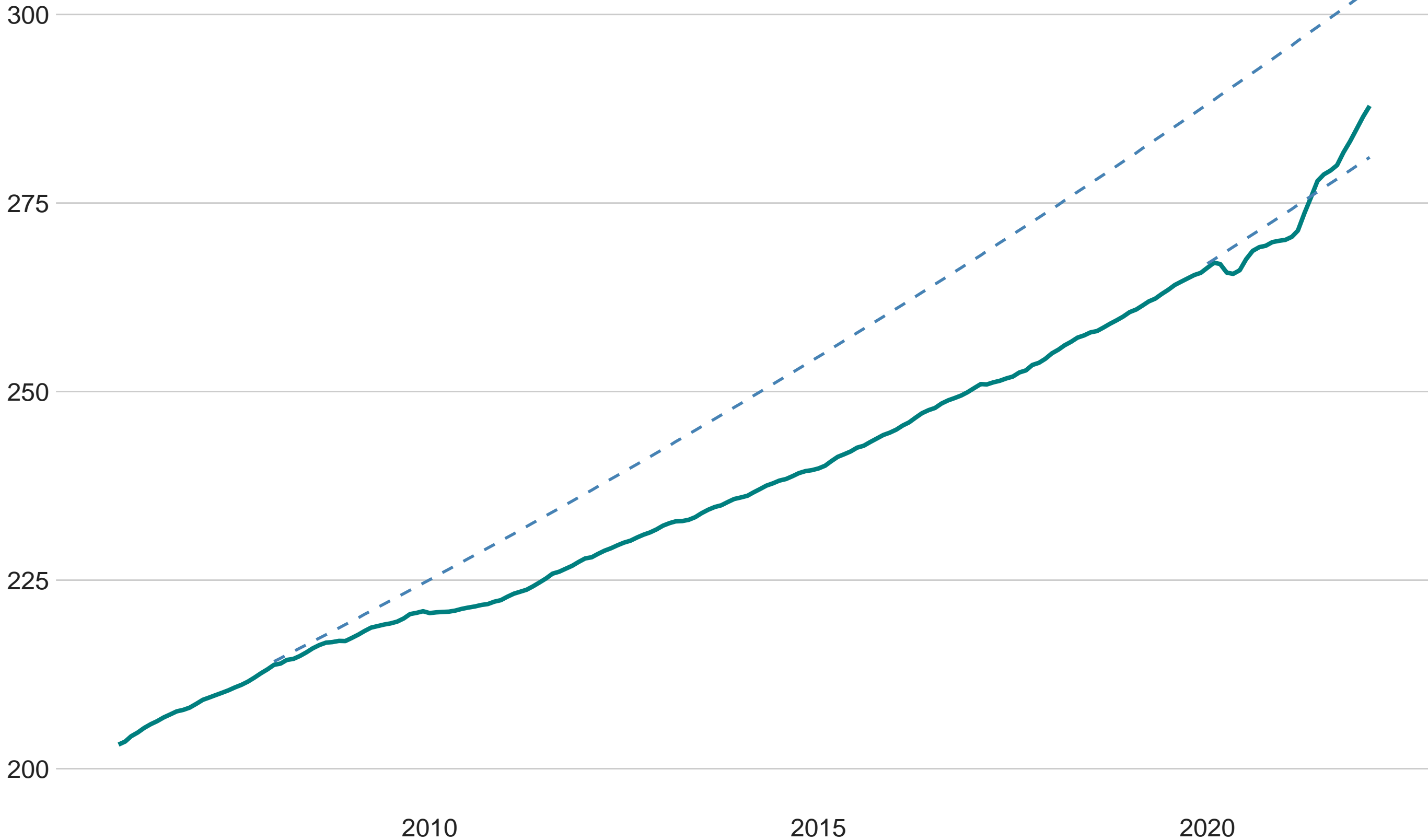


Wait, Did the Fed Clarify Which Trend the Target is Flexible Around?

If CPI core inflation continues at last three months' average, we'll cross 2009 CPI path in June 2023



Projected CPI inflation is 2.5% annual at a monthly rate. Seasonally adjusted. Author's calculation. @rortybomb
Core inflation is 'All items less food and energy.'