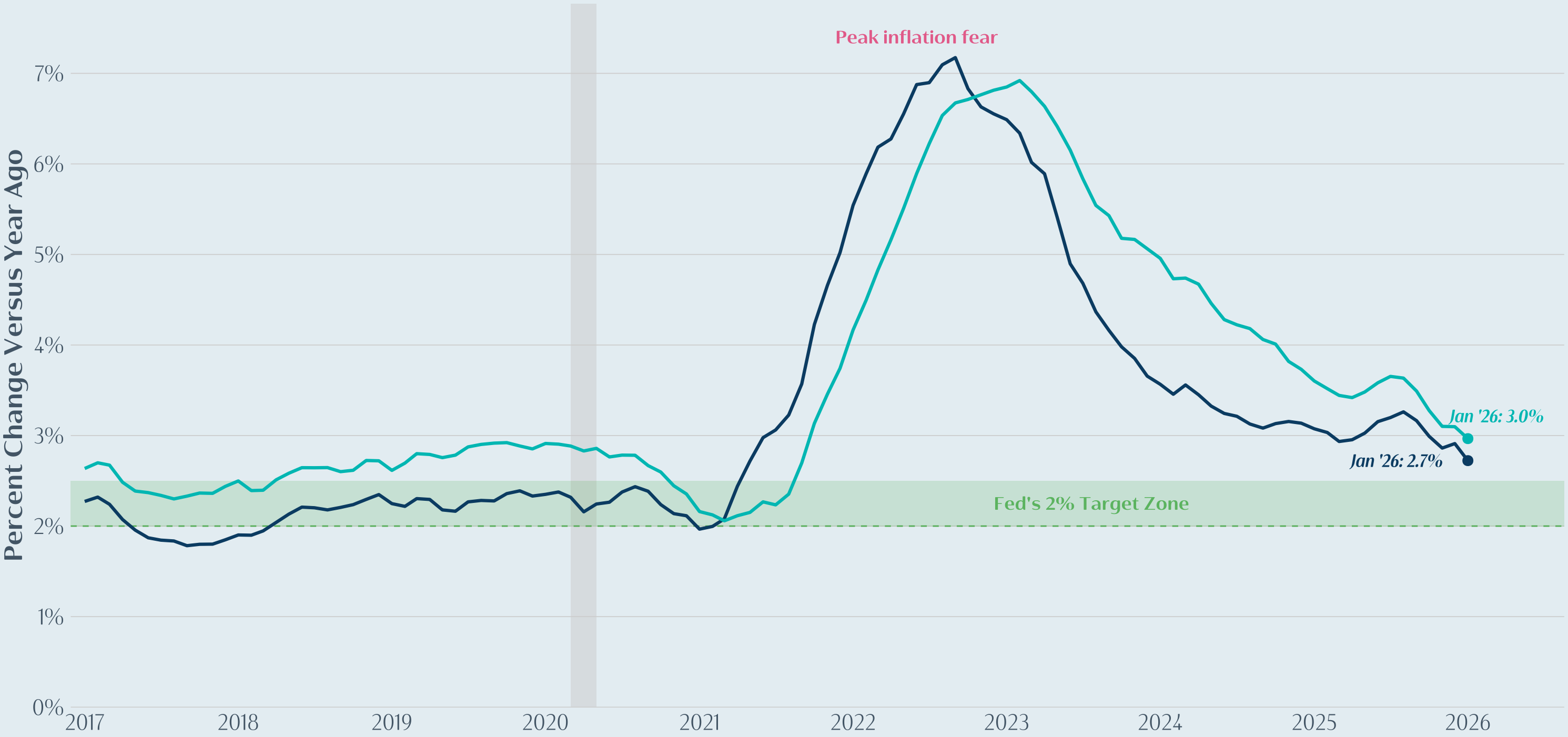


Don't Stop Believin': Core Inflation Nears Target Zone At Long Last

Core Inflation As Measured By: 16% Trimmed Mean CPI & Median CPI



Source: Cleveland Fed; Note: CPI typically runs somewhat above PCE, the Fed's official 2% target measure. • jeffreycleveland.com/charts