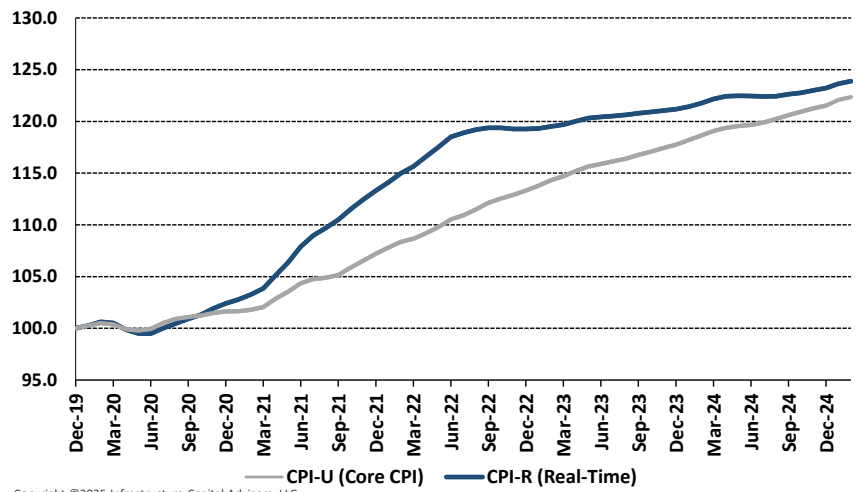


The Index: The index uses seasonally adjusted Core-CPI (excluding Food and Energy) while adjusting the methodology for Shelter. Rather than using the highly lagged and subjective owner's equivalent rent, CPI-R uses a seasonally adjusted average of Apartment List's "National Rent Report" and Zillow's "Home Value Index" as a more current indicator of shelter prices.

The Findings: Inflation was considerably higher than reported in 2020/2021 and has recently fallen by more than indicated by traditional Core-CPI. The Federal Reserve was therefore late to recognize inflation, raising interest rates late into the cycle. Subsequently, the fed is now late to recognize falling inflation and is late to loosen monetary policy.



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Date	CPI-U (Core CPI)					CPI-R (Real-Time)			
	Reported	12/31/2019 = 100	MoM % Chg	Annualized MoM %	TTM % Chg	12/31/2019 = 100	MoM % Chg	Annualized MoM %	TTM % Chg
Dec-19	266.0	100.0				100.0			
Jan-20	266.7	100.3	0.26%	3.19%		100.3	0.28%	3.39%	
Feb-20	267.4	100.5	0.25%	2.98%		100.6	0.34%	4.19%	
Mar-20	267.1	100.4	-0.12%	-1.41%		100.5	-0.11%	-1.30%	
Apr-20	265.7	99.9	-0.49%	-5.72%		99.9	-0.62%	-7.24%	
May-20	265.4	99.8	-0.13%	-1.50%		99.5	-0.38%	-4.45%	
Jun-20	265.8	99.9	0.16%	1.99%		99.5	-0.02%	-0.22%	
Jul-20	267.4	100.5	0.58%	7.18%		100.0	0.53%	6.54%	
Aug-20	268.4	100.9	0.39%	4.74%		100.5	0.46%	5.61%	
Sep-20	268.9	101.1	0.19%	2.31%		100.9	0.43%	5.24%	
Oct-20	269.3	101.2	0.14%	1.68%		101.3	0.40%	4.88%	
Nov-20	270.0	101.5	0.25%	3.05%		101.9	0.61%	7.62%	
Dec-20	270.3	101.6	0.13%	1.61%	1.62%	102.4	0.47%	5.83%	2.40%
Jan-21	270.4	101.7	0.03%	0.33%	1.39%	102.8	0.35%	4.31%	2.48%
Feb-21	270.8	101.8	0.13%	1.61%	1.27%	103.2	0.47%	5.79%	2.61%
Mar-21	271.5	102.0	0.25%	3.04%	1.65%	103.8	0.58%	7.14%	3.31%
Apr-21	273.6	102.9	0.80%	10.04%	2.97%	105.1	1.23%	15.79%	5.24%
May-21	275.5	103.5	0.67%	8.33%	3.78%	106.4	1.19%	15.26%	6.90%
Jun-21	277.6	104.4	0.78%	9.78%	4.42%	107.9	1.42%	18.49%	8.44%
Jul-21	278.6	104.7	0.37%	4.55%	4.21%	109.0	1.00%	12.62%	8.94%
Aug-21	279.0	104.9	0.14%	1.66%	3.95%	109.7	0.68%	8.44%	9.18%
Sep-21	279.7	105.2	0.25%	3.08%	4.01%	110.5	0.72%	8.96%	9.50%
Oct-21	281.6	105.9	0.69%	8.56%	4.58%	111.5	0.94%	11.85%	10.09%
Nov-21	283.4	106.5	0.63%	7.77%	4.97%	112.4	0.82%	10.25%	10.31%
Dec-21	285.2	107.2	0.64%	7.94%	5.50%	113.3	0.78%	9.78%	10.65%
Jan-22	286.8	107.8	0.55%	6.84%	6.06%	114.1	0.71%	8.81%	11.04%
Feb-22	288.3	108.4	0.51%	6.27%	6.46%	115.0	0.77%	9.63%	11.37%
Mar-22	289.0	108.7	0.27%	3.33%	6.48%	115.6	0.57%	7.05%	11.36%
Apr-22	290.5	109.2	0.49%	6.10%	6.16%	116.6	0.81%	10.18%	10.90%
May-22	292.0	109.8	0.54%	6.66%	6.02%	117.5	0.79%	9.96%	10.47%
Jun-22	294.0	110.5	0.67%	8.40%	5.91%	118.5	0.84%	10.55%	9.83%
Jul-22	295.1	110.9	0.36%	4.46%	5.90%	118.9	0.33%	4.08%	9.11%
Aug-22	296.6	111.5	0.51%	6.28%	6.29%	119.2	0.26%	3.15%	8.66%
Sep-22	298.3	112.1	0.57%	7.10%	6.63%	119.4	0.16%	1.98%	8.06%
Oct-22	299.4	112.5	0.37%	4.52%	6.30%	119.4	-0.01%	-0.10%	7.05%
Nov-22	300.3	112.9	0.31%	3.81%	5.96%	119.3	-0.09%	-1.08%	6.08%
Dec-22	301.4	113.3	0.37%	4.56%	5.68%	119.3	-0.01%	-0.09%	5.25%
Jan-23	302.7	113.8	0.42%	5.10%	5.54%	119.3	0.03%	0.42%	4.55%
Feb-23	304.1	114.3	0.47%	5.74%	5.50%	119.5	0.17%	2.00%	3.93%
Mar-23	305.1	114.7	0.34%	4.12%	5.56%	119.7	0.16%	1.94%	3.50%
Apr-23	306.5	115.2	0.45%	5.51%	5.51%	120.0	0.27%	3.30%	2.95%
May-23	307.6	115.6	0.37%	4.53%	5.34%	120.3	0.25%	3.01%	2.39%
Jun-23	308.3	115.9	0.22%	2.64%	4.86%	120.4	0.10%	1.25%	1.64%
Jul-23	309.0	116.1	0.22%	2.63%	4.70%	120.5	0.07%	0.80%	1.37%
Aug-23	309.6	116.4	0.22%	2.70%	4.40%	120.6	0.08%	1.02%	1.20%
Sep-23	310.6	116.8	0.31%	3.82%	4.14%	120.8	0.13%	1.54%	1.16%
Oct-23	311.4	117.1	0.26%	3.20%	4.03%	120.9	0.12%	1.41%	1.29%
Nov-23	312.4	117.4	0.30%	3.68%	4.01%	121.0	0.10%	1.23%	1.48%
Dec-23	313.2	117.7	0.27%	3.34%	3.91%	121.2	0.12%	1.48%	1.61%
Jan-24	314.4	118.2	0.37%	4.53%	3.87%	121.4	0.19%	2.25%	1.77%
Feb-24	315.6	118.6	0.37%	4.54%	3.77%	121.7	0.28%	3.35%	1.88%
Mar-24	316.8	119.1	0.38%	4.69%	3.81%	122.2	0.34%	4.21%	2.07%
Apr-24	317.6	119.4	0.26%	3.21%	3.62%	122.4	0.21%	2.53%	2.00%
May-24	318.1	119.6	0.14%	1.74%	3.39%	122.5	0.05%	0.54%	1.80%
Jun-24	318.3	119.7	0.09%	1.10%	3.26%	122.4	-0.02%	-0.29%	1.67%
Jul-24	318.9	119.9	0.19%	2.25%	3.23%	122.4	-0.04%	-0.42%	1.56%
Aug-24	319.8	120.2	0.28%	3.46%	3.29%	122.4	0.03%	0.31%	1.50%
Sep-24	320.8	120.6	0.31%	3.80%	3.29%	122.6	0.16%	1.90%	1.53%
Oct-24	321.7	120.9	0.27%	3.24%	3.29%	122.8	0.11%	1.37%	1.53%
Nov-24	322.6	121.3	0.29%	3.53%	3.28%	123.0	0.20%	2.38%	1.62%
Dec-24	323.3	121.5	0.21%	2.55%	3.21%	123.2	0.17%	2.03%	1.67%
Jan-25	324.7	122.1	0.45%	5.49%	3.29%	123.6	0.36%	4.35%	1.84%
Feb-25	325.5	122.3	0.23%	2.75%	3.14%	123.9	0.19%	2.36%	1.76%