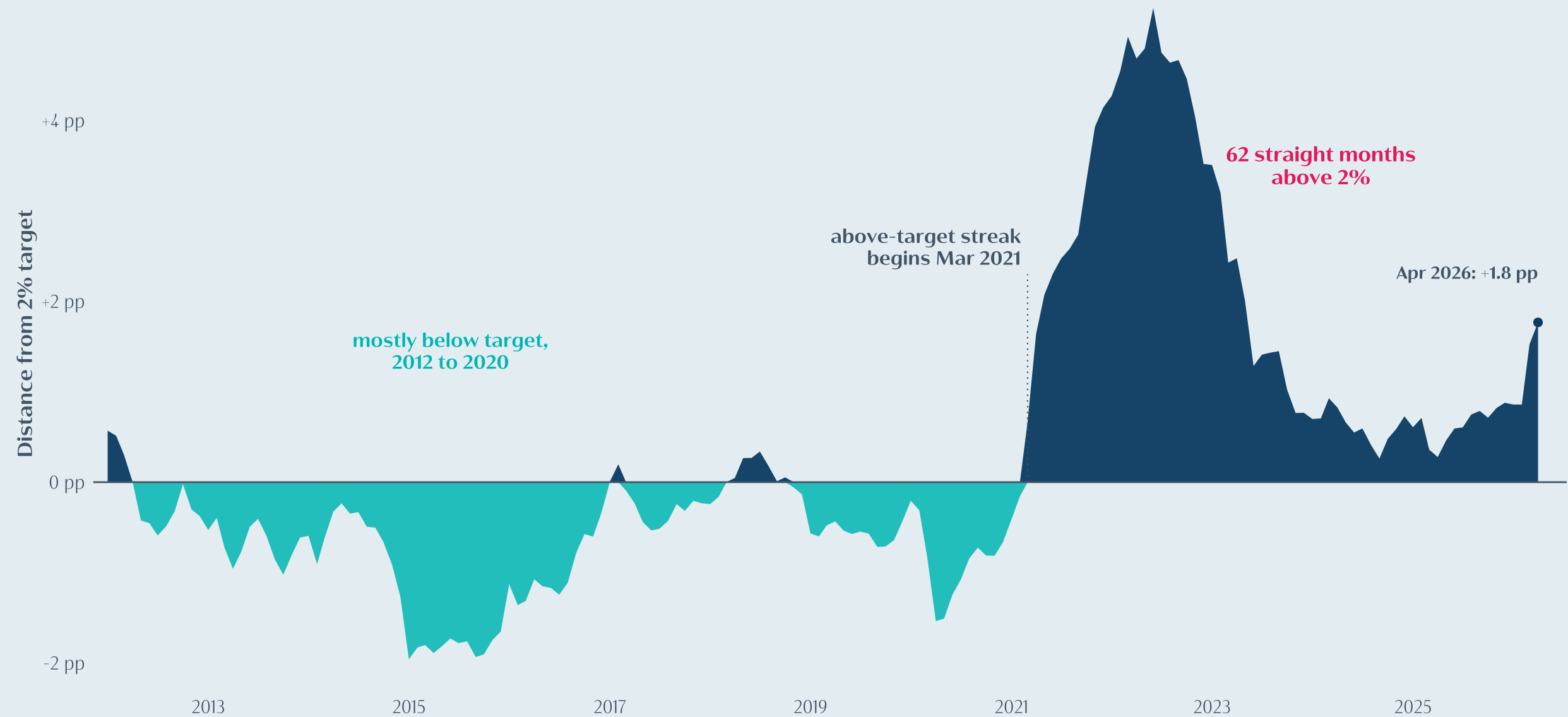


Time Over Target: Five Years Above the Fed's 2% Objective

Headline PCE inflation, distance from the Fed's 2% target, monthly since 2012.



Source: Bureau of Economic Analysis (BEA); Zero line = the FOMC 2% longer-run objective (adopted Jan 2012) | jeffreyclleveland.com/charts