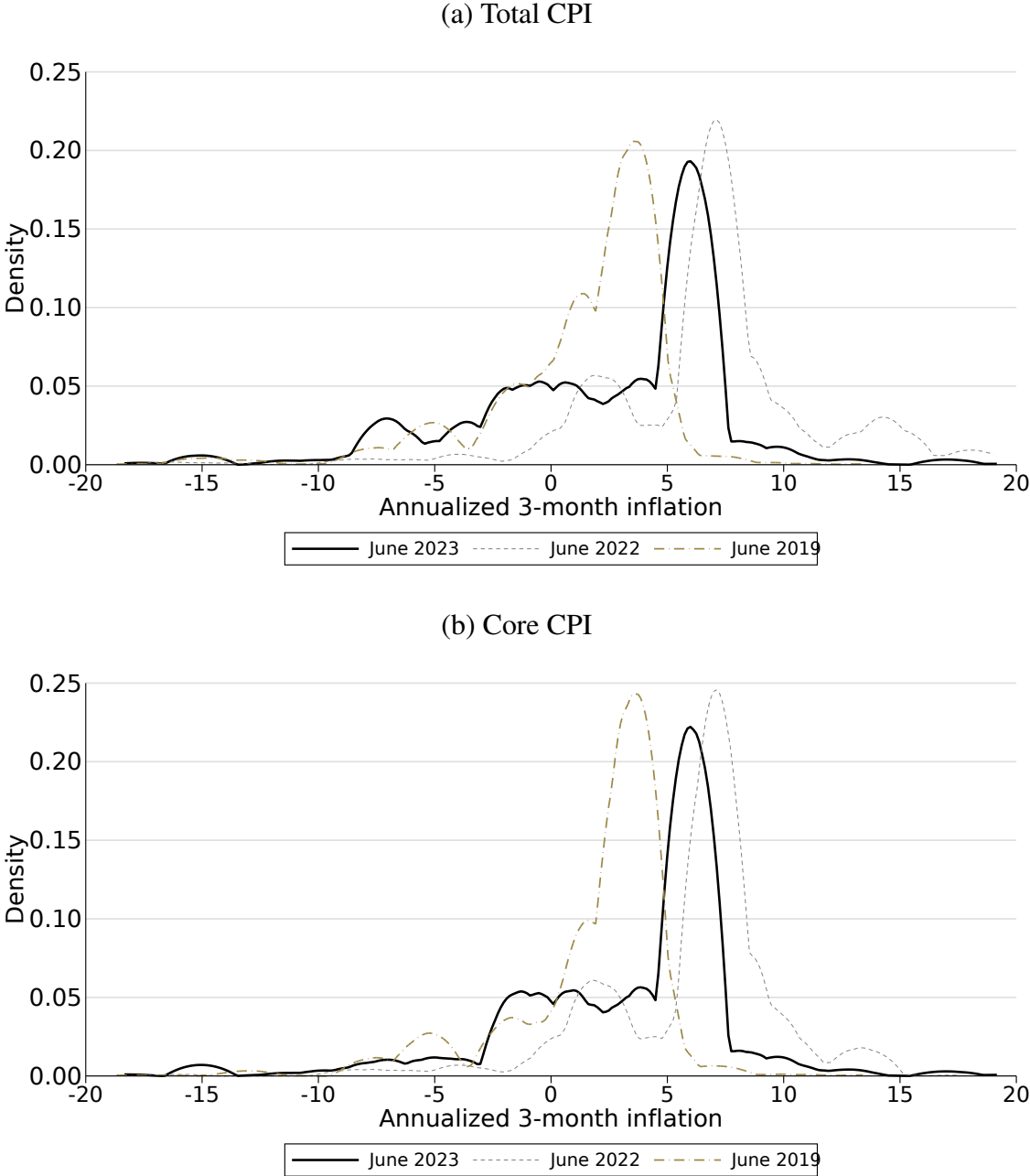


Appendix

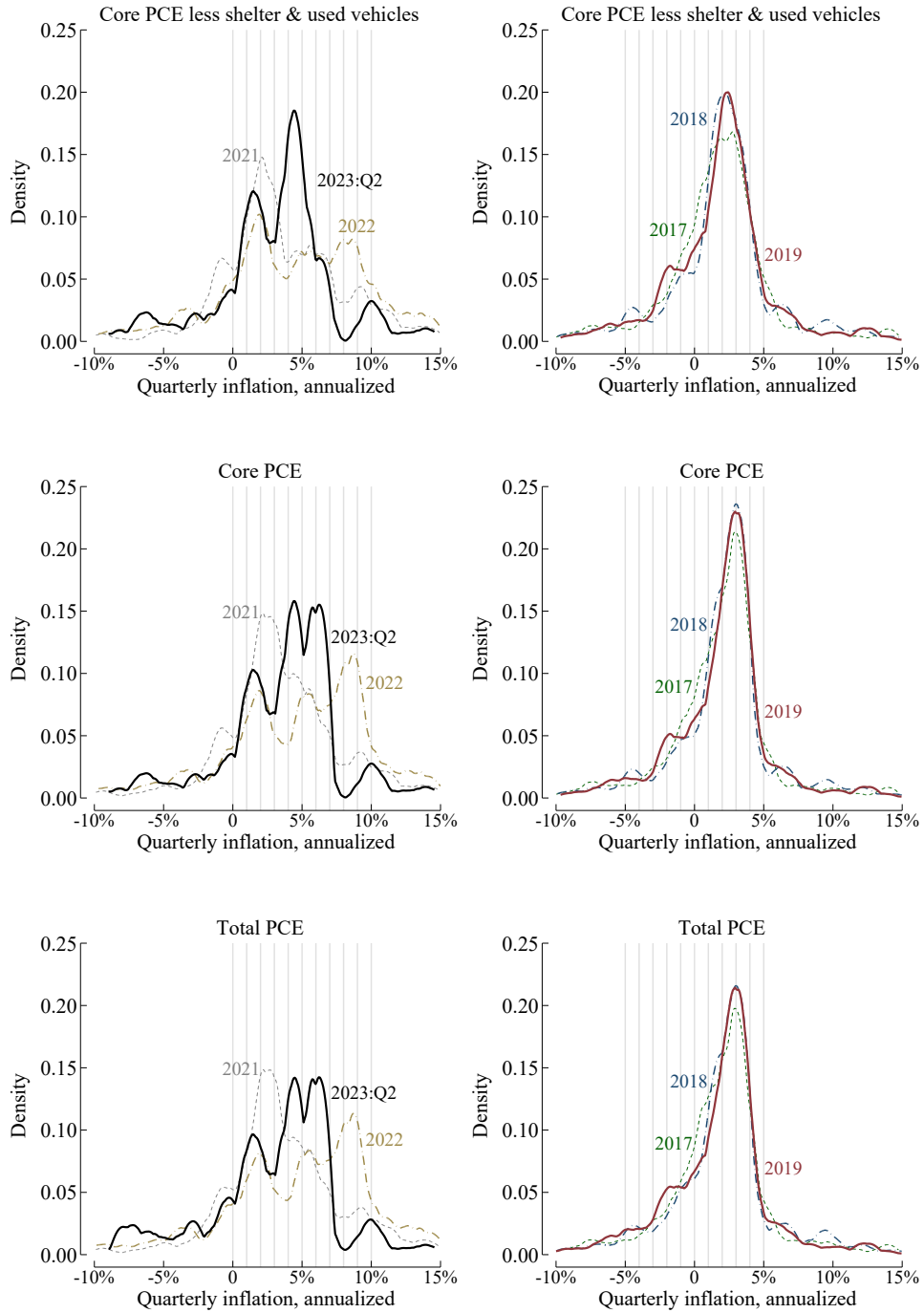
Figure A.1: The Distributions of Total and Core CPI Inflation



Notes: The tails are cut at ± 20 percent rates.

Source: Authors' calculations using US Bureau of Labor Statistics data underlying the CPI.

Figure A.2: Inflation Distribution across PCE Categories



Note: Bandwidth = 0.5. The tails are cut off for visibility.

Source: Authors' calculations using US Bureau of Economic Analysis data on the PCE.