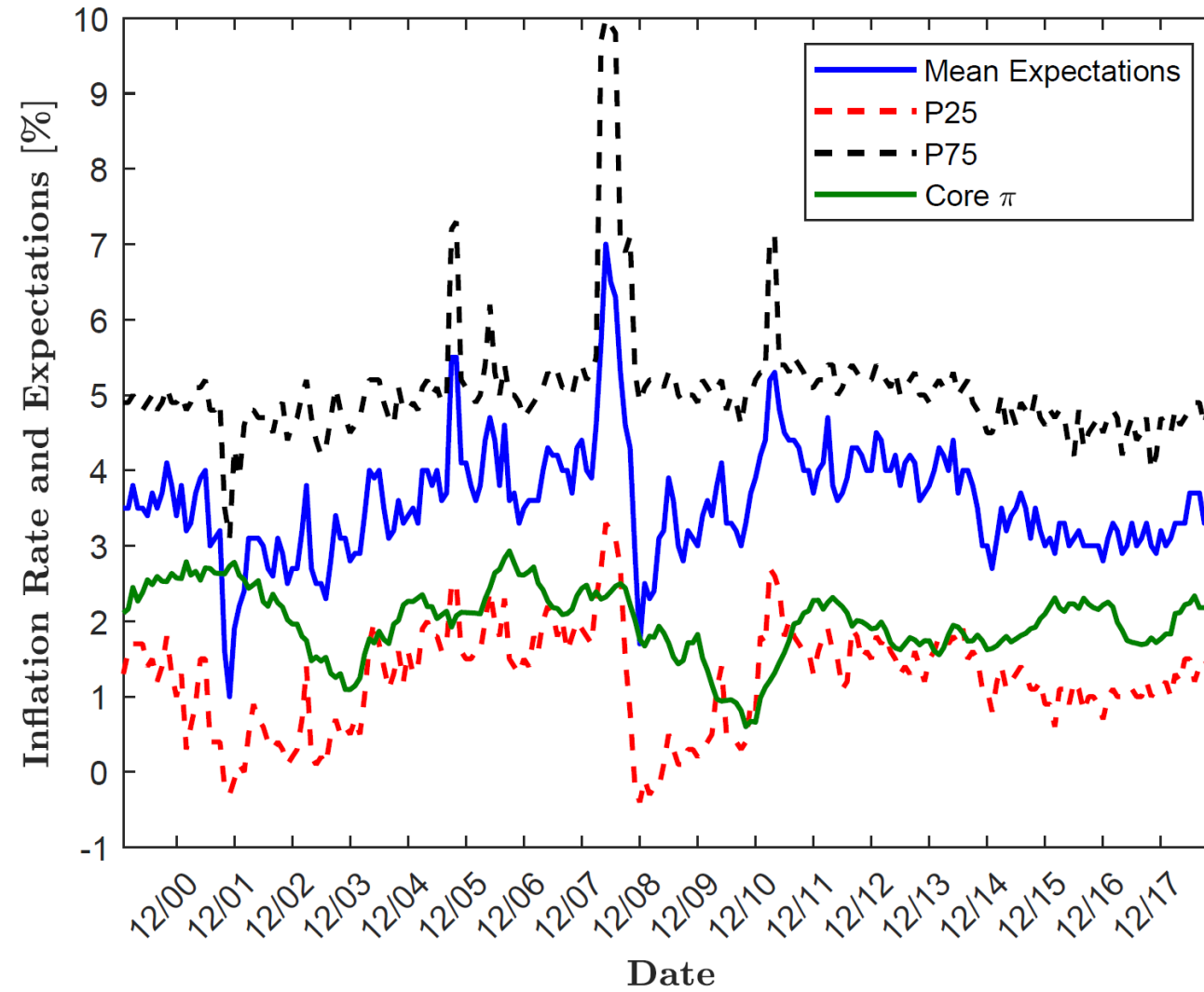


Figure 5: Inflation Expectations and Realized Core Inflation over Time



Notes. This figure plots average inflation expectations over time from the Michigan Survey of Consumers together with the 25th and 75th percentiles as well as the realized core inflation rate for a sample period from January 2000 until December 2018.