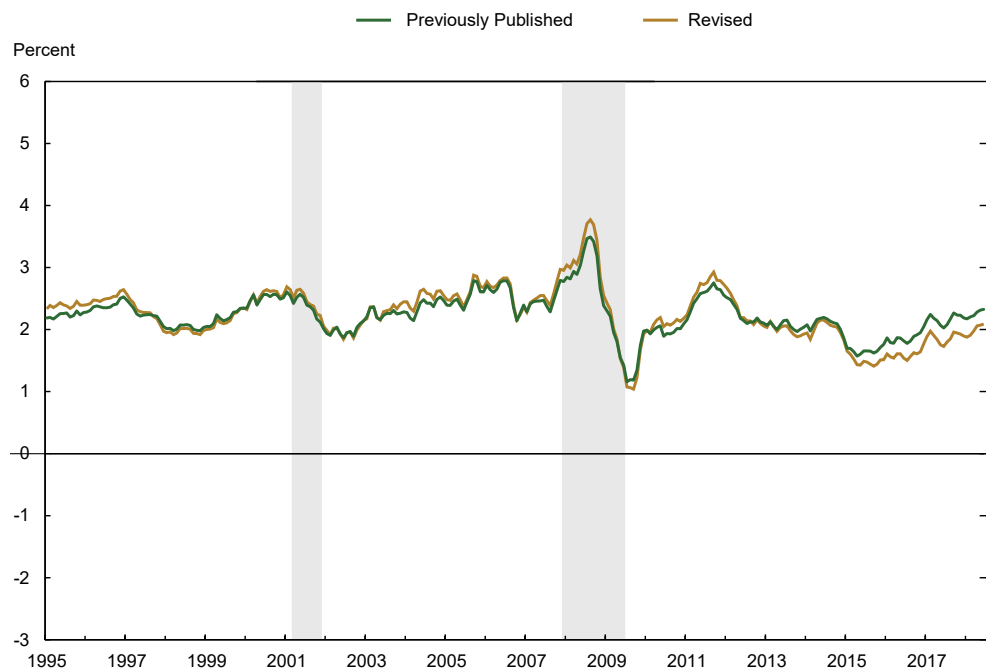


# Underlying Inflation Gauge



## UIG: Prices-Only Measure

Previously Published versus Revised -- July 2018

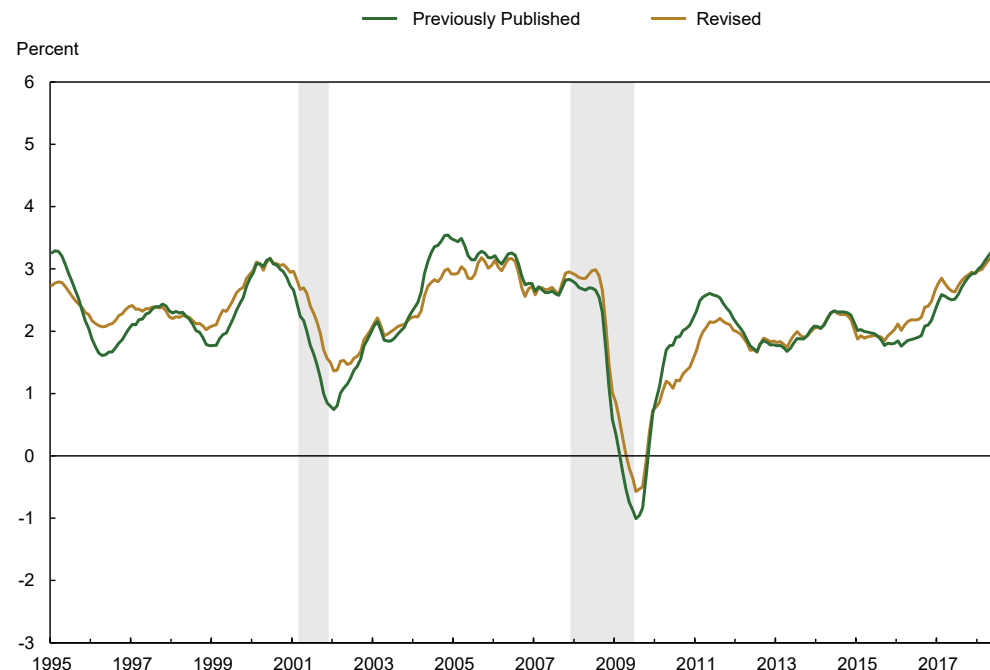


Source: Authors' calculations, based on data accessed through Haver Analytics.

Note: The shaded areas indicate periods designated recessions by the National Bureau of Economic Research.

## UIG: Full Data Set Measure

Previously Published versus Revised -- July 2018



Source: Authors' calculations, based on data accessed through Haver Analytics.

Note: The shaded areas indicate periods designated recessions by the National Bureau of Economic Research.