

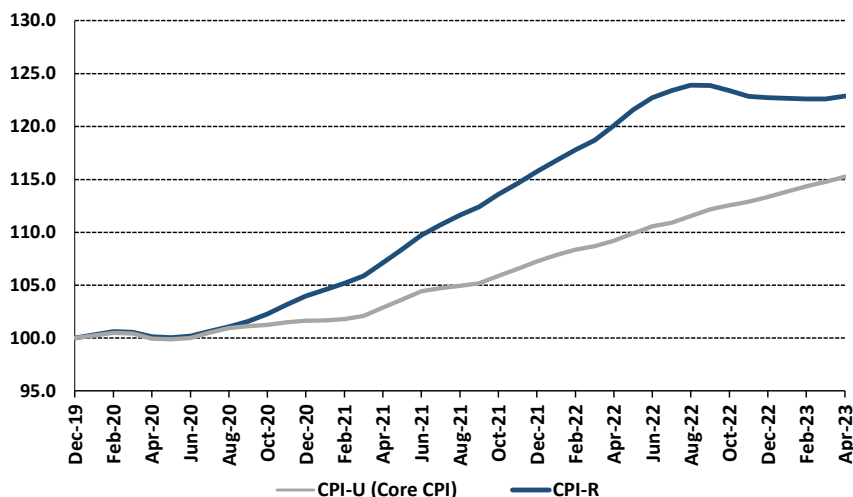
Infrastructure Capital Real Time Consumer Price Index: CPI-R



Core CPI (Seasonally Adjusted) vs ICA Adjusted CPI (CPI-R)
Updated with Apr 2023 data

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 the "Case-Shiller 20-City Composite Seasonally Adjusted Index", 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 too aggressive tightening monetary policy.



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Date	CPI-U (Core CPI)					CPI-R			
	Reported	12/31/2019 = 100	MoM % Chg	Annualized MoM %	TTM % Chg	12/31/2019 = 100	MoM % Chg	Annualized MoM %	TTM % Chg
Dec-19	265.9	100.0				100.0			
Jan-20	266.6	100.3	0.26%	3.21%		100.3	0.31%	3.73%	
Feb-20	267.3	100.5	0.25%	3.00%		100.6	0.32%	3.95%	
Mar-20	267.1	100.4	-0.07%	-0.86%		100.6	-0.07%	-0.85%	
Apr-20	265.8	99.9	-0.49%	-5.77%		100.1	-0.42%	-4.92%	
May-20	265.6	99.9	-0.07%	-0.89%		100.1	-0.09%	-1.02%	
Jun-20	266.0	100.0	0.14%	1.72%		100.2	0.16%	1.90%	
Jul-20	267.4	100.5	0.53%	6.50%		100.7	0.45%	5.48%	
Aug-20	268.5	101.0	0.42%	5.13%		101.1	0.42%	5.18%	
Sep-20	268.9	101.1	0.17%	2.12%		101.6	0.50%	6.18%	
Oct-20	269.2	101.2	0.11%	1.34%		102.3	0.68%	8.53%	
Nov-20	269.9	101.5	0.25%	3.00%		103.2	0.87%	10.95%	
Dec-20	270.3	101.6	0.14%	1.64%	1.63%	104.0	0.79%	9.89%	3.99%
Jan-21	270.4	101.7	0.04%	0.52%	1.41%	104.6	0.58%	7.13%	4.27%
Feb-21	270.7	101.8	0.13%	1.54%	1.29%	105.2	0.57%	7.10%	4.53%
Mar-21	271.5	102.1	0.30%	3.60%	1.66%	105.9	0.68%	8.43%	5.31%
Apr-21	273.6	102.9	0.77%	9.63%	2.95%	107.1	1.16%	14.81%	6.98%
May-21	275.7	103.7	0.75%	9.32%	3.80%	108.4	1.18%	15.08%	8.33%
Jun-21	277.7	104.4	0.73%	9.17%	4.41%	109.7	1.23%	15.87%	9.49%
Jul-21	278.5	104.7	0.30%	3.72%	4.18%	110.7	0.92%	11.60%	10.01%
Aug-21	279.1	104.9	0.19%	2.33%	3.94%	111.6	0.82%	10.27%	10.44%
Sep-21	279.8	105.2	0.25%	3.04%	4.02%	112.4	0.72%	8.93%	10.68%
Oct-21	281.6	105.9	0.66%	8.15%	4.59%	113.6	1.04%	13.28%	11.07%
Nov-21	283.3	106.5	0.62%	7.73%	4.98%	114.6	0.90%	11.33%	11.10%
Dec-21	285.2	107.2	0.65%	8.14%	5.52%	115.8	0.98%	12.47%	11.32%
Jan-22	286.8	107.8	0.56%	6.94%	6.07%	116.8	0.88%	11.08%	11.66%
Feb-22	288.1	108.4	0.47%	5.82%	6.43%	117.8	0.88%	11.14%	12.00%
Mar-22	289.0	108.7	0.31%	3.81%	6.45%	118.7	0.76%	9.55%	12.10%
Apr-22	290.4	109.2	0.47%	5.81%	6.14%	120.1	1.18%	15.12%	12.12%
May-22	292.3	109.9	0.63%	7.88%	6.02%	121.6	1.23%	15.79%	12.18%
Jun-22	294.0	110.6	0.60%	7.50%	5.88%	122.7	0.95%	12.04%	11.87%
Jul-22	294.9	110.9	0.31%	3.77%	5.89%	123.4	0.53%	6.52%	11.43%
Aug-22	296.6	111.6	0.58%	7.20%	6.30%	123.9	0.41%	5.01%	10.98%
Sep-22	298.3	112.2	0.57%	7.10%	6.64%	123.9	-0.01%	-0.14%	10.18%
Oct-22	299.3	112.6	0.33%	4.07%	6.30%	123.4	-0.38%	-4.43%	8.63%
Nov-22	300.3	112.9	0.31%	3.78%	5.97%	122.8	-0.46%	-5.38%	7.17%
Dec-22	301.5	113.4	0.40%	4.90%	5.70%	122.7	-0.08%	-0.92%	6.04%
Jan-23	302.7	113.8	0.41%	5.06%	5.55%	122.7	-0.06%	-0.68%	5.06%
Feb-23	304.1	114.3	0.45%	5.56%	5.53%	122.6	-0.06%	-0.68%	4.08%
Mar-23	305.2	114.8	0.38%	4.72%	5.60%	122.6	0.01%	0.16%	3.30%
Apr-23	306.5	115.3	0.41%	5.02%	5.54%	122.9	0.21%	2.56%	2.31%