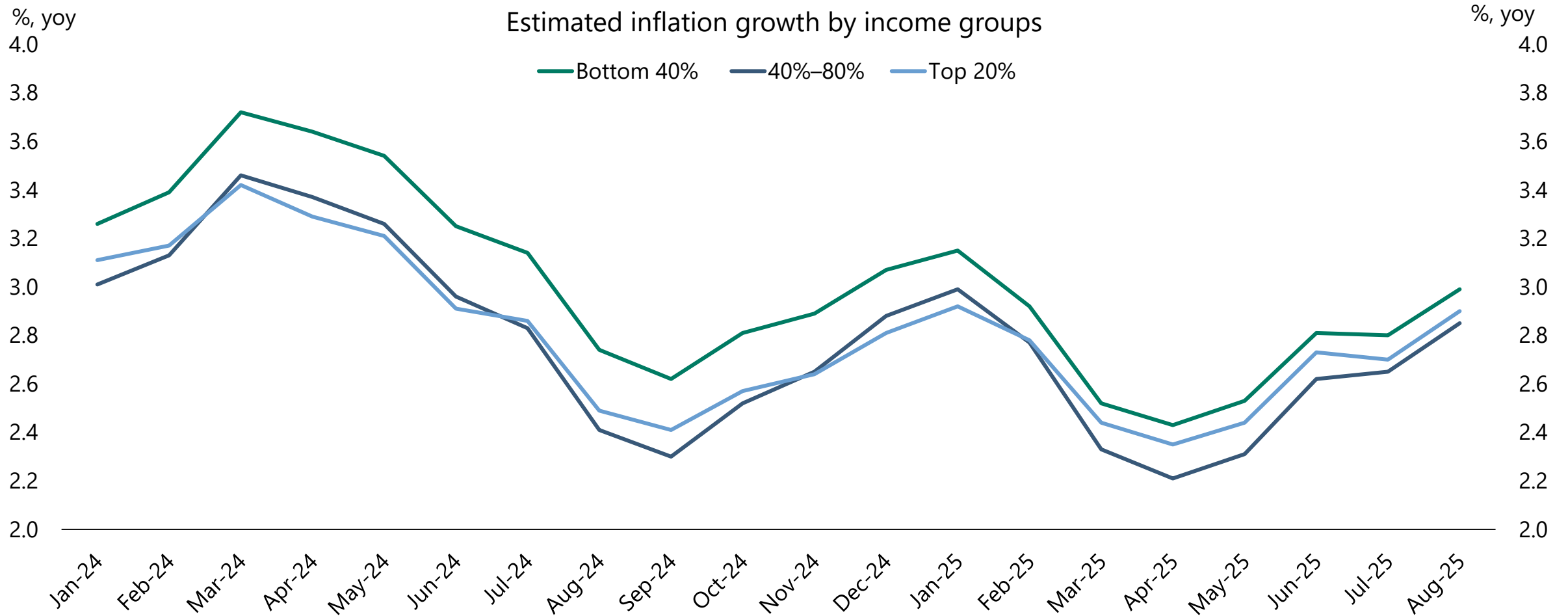


Lower-income households face higher inflation



Note: Inflation by income group is estimated by anchoring relative inflation differentials to US headline CPI (YoY). Monthly inflation gaps by income cohort are added to headline CPI inflation to recover implied inflation levels for the bottom 40%, middle 40%, and top 20% of households. Relative differences across income groups are preserved. Sources: Federal Reserve Bank of New York, Apollo Chief Economist