

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS

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**Date:** September 14, 2018  
**To:** Federal Open Market Committee  
**From:** David Wilcox  
**Subject:** Comparing alternative measures of “core” inflation

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Considerable commentary in FOMC meetings and elsewhere has focused on the relative merits of alternative measures of core inflation. The attached two memos provide background analysis related to this question. The first memo was prepared by Matteo Luciani and Riccardo Trezzi, of the Board staff. The second memo was prepared by Evan Koenig, of the staff at the Federal Reserve Bank of Dallas.

I think you will find both memos to provide useful perspectives on the issues. If you have any questions regarding either memo, I encourage you to be in touch with the authors directly.