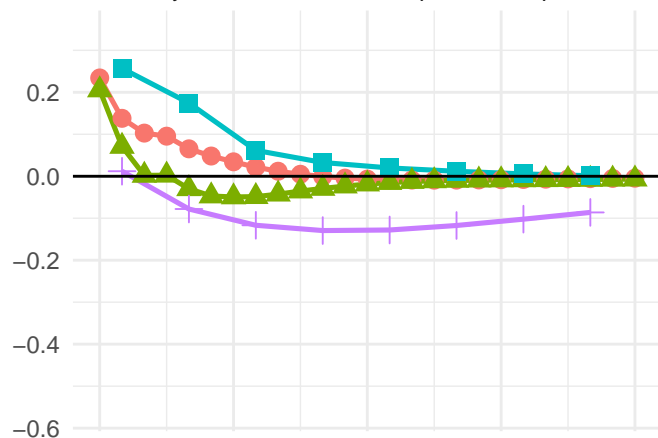
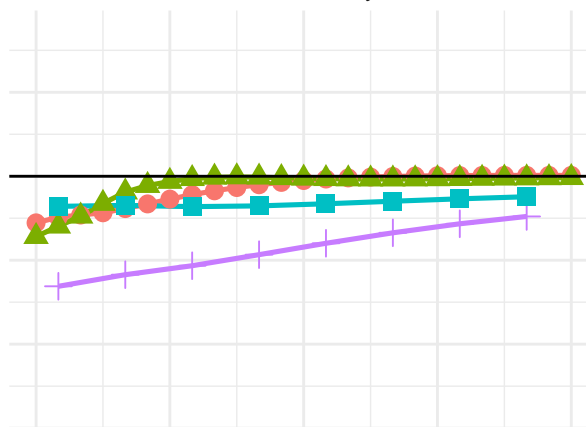


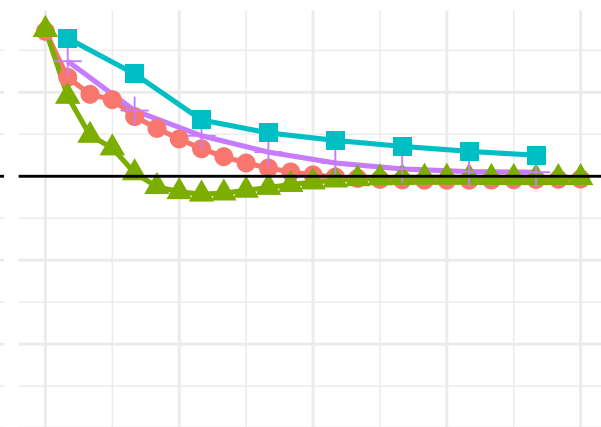
One-year-ahead inflation expectations, percent



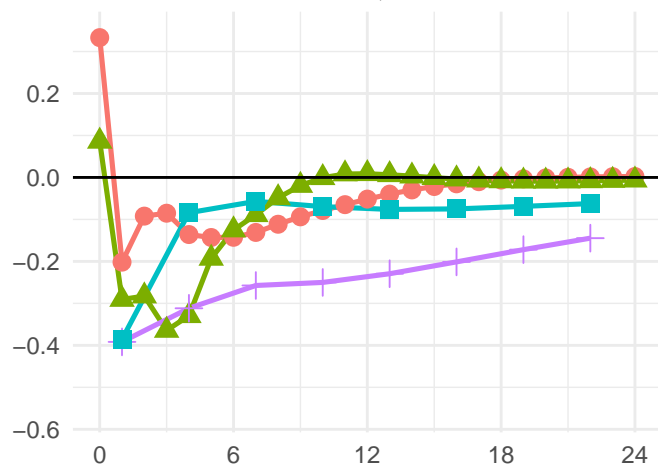
Realized inflation, one year ahead



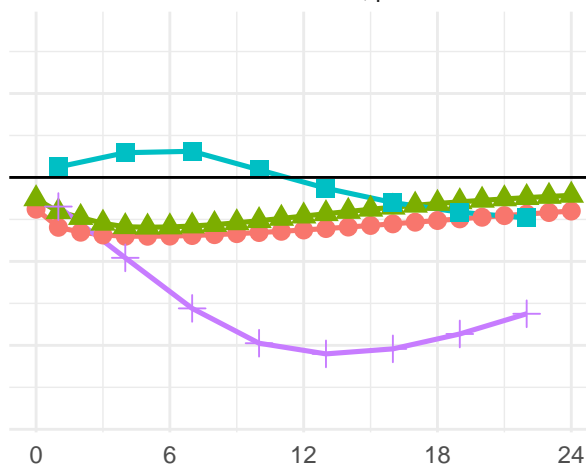
Inflation sentiment



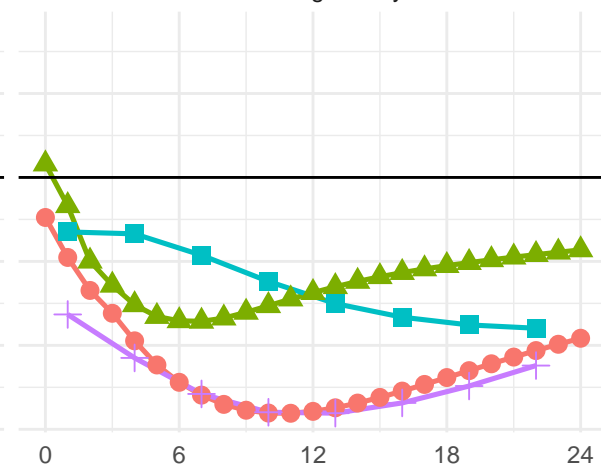
Realized inflation, current month



Federal Funds Rate, percent



100 * Log activity



Months

Measure —●— Michigan —▲— Cleveland —■— Fed Greenbook —+— SPF