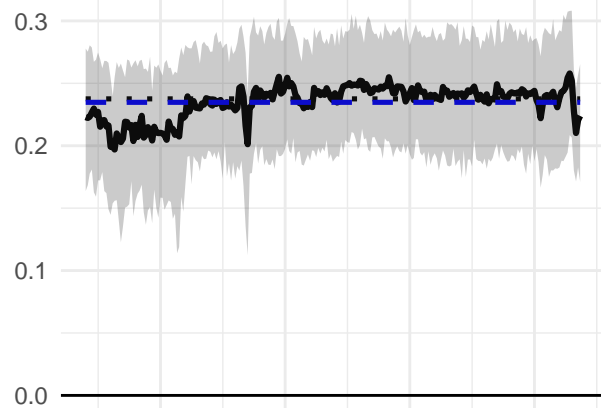
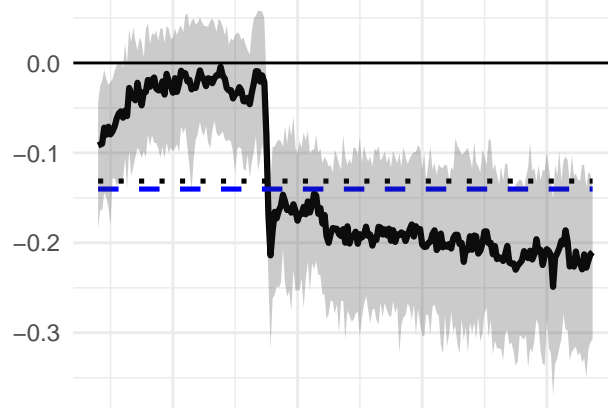


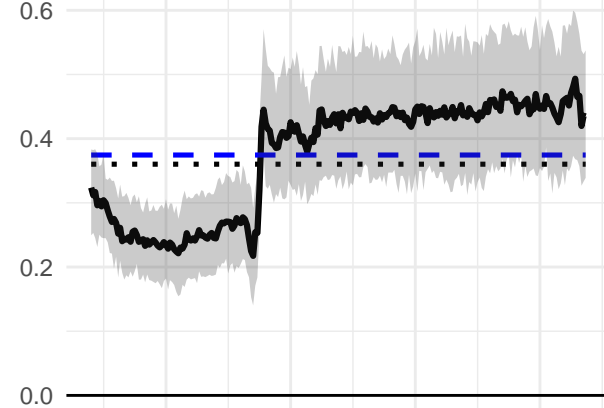
Michigan Inflation Forecast



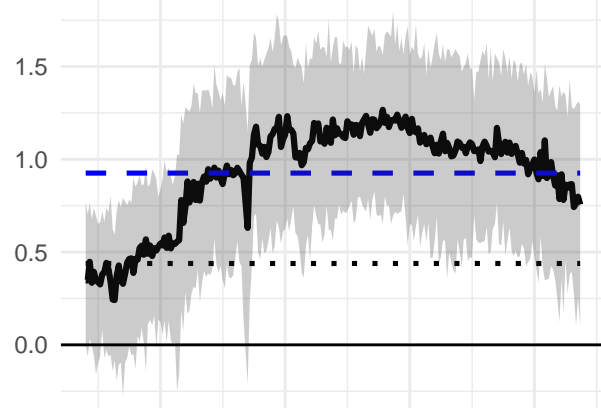
Realized inflation, one year ahead



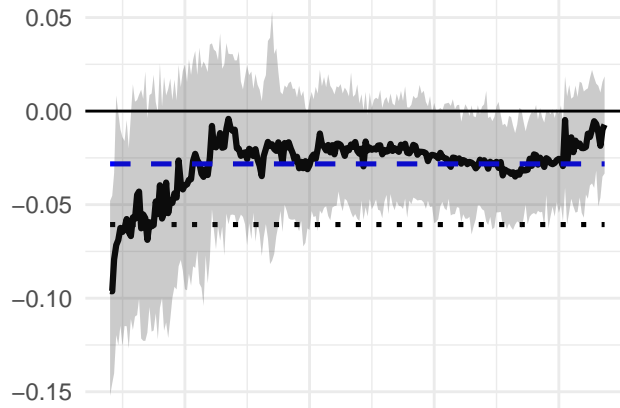
Inflation sentiment



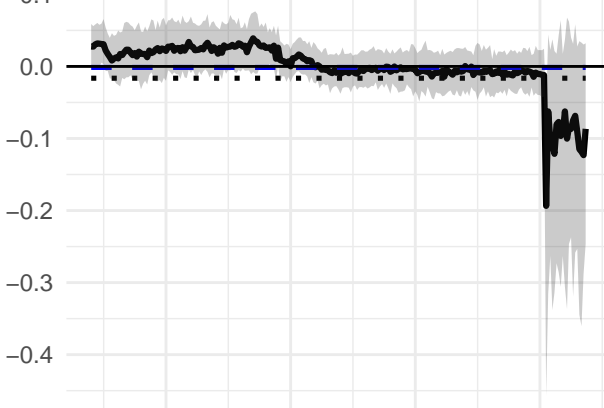
Realized inflation, current month



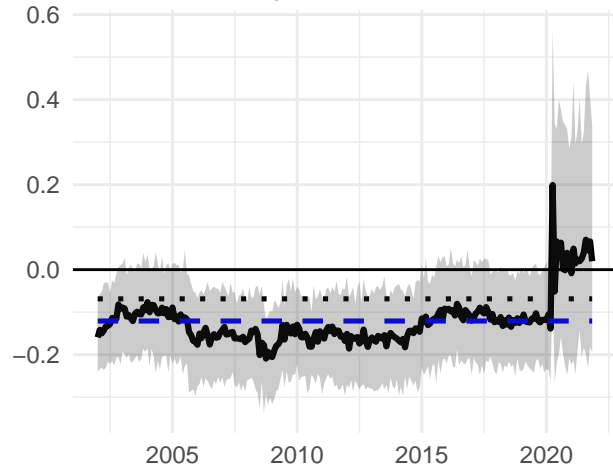
Federal Funds Rate



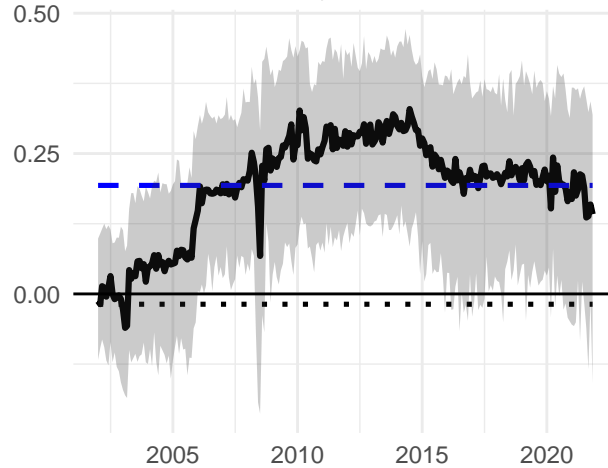
Unemployment



100 \* Log Industrial Production



Commodity price inflation



2005 2010 2015 2020

Final date