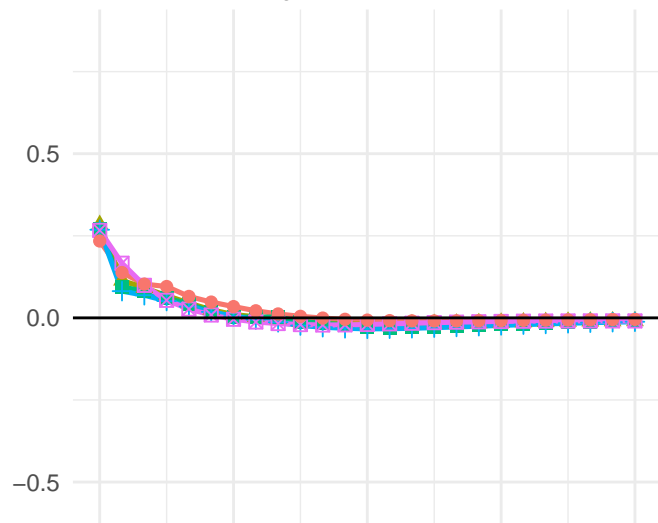
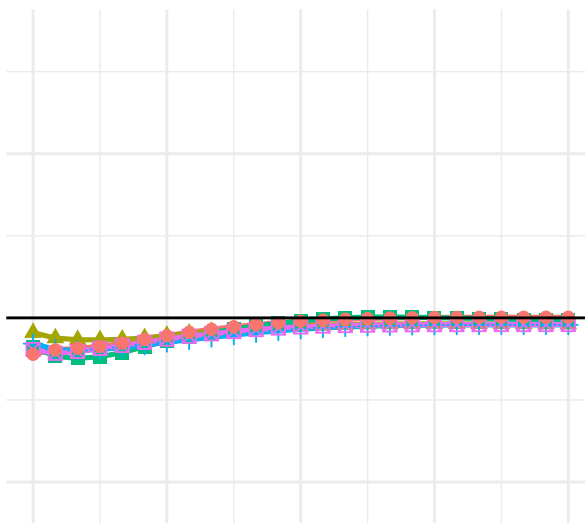


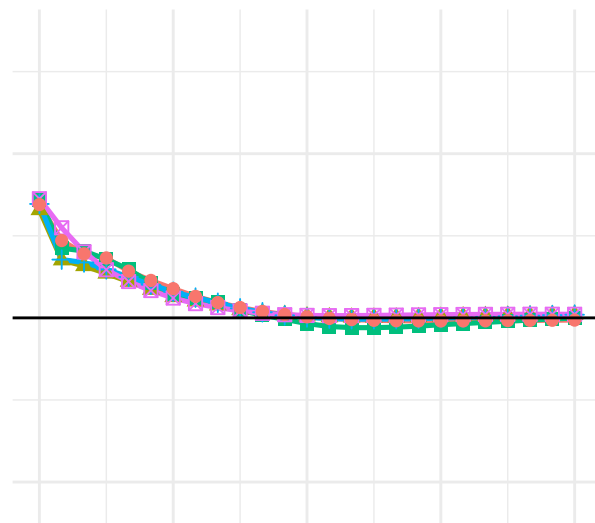
Michigan Inflation Forecast



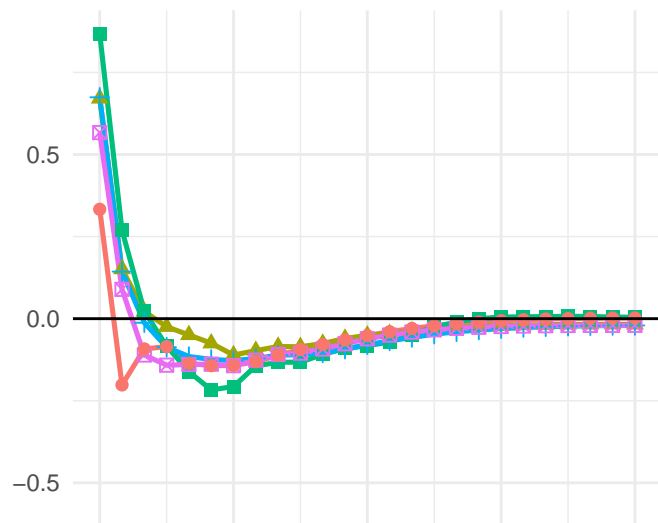
Inflation expectations: RE component



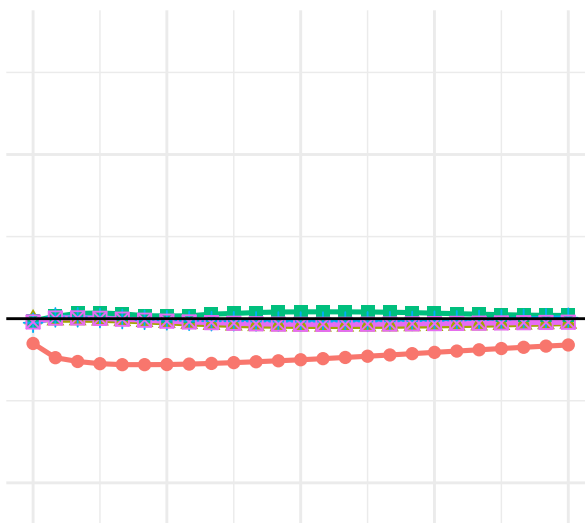
Inflation sentiment



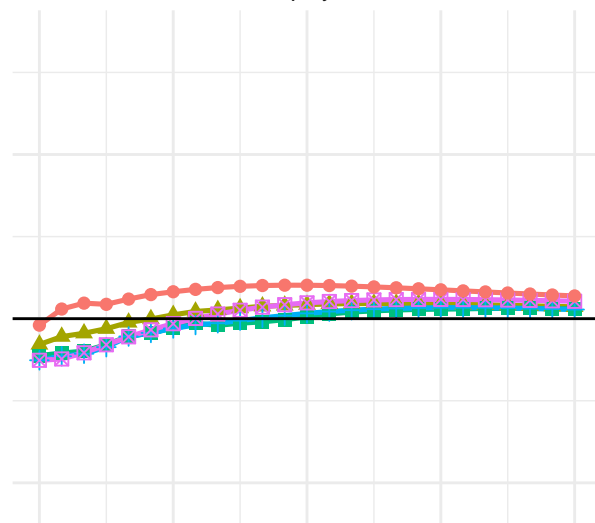
CPI inflation, annualized



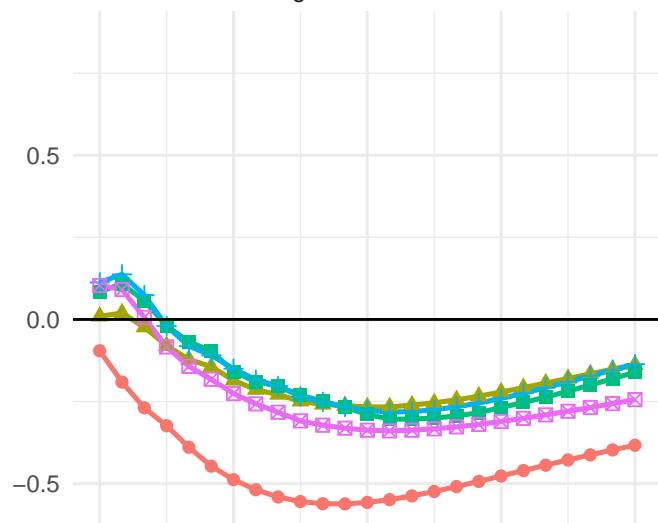
Federal Funds Rate



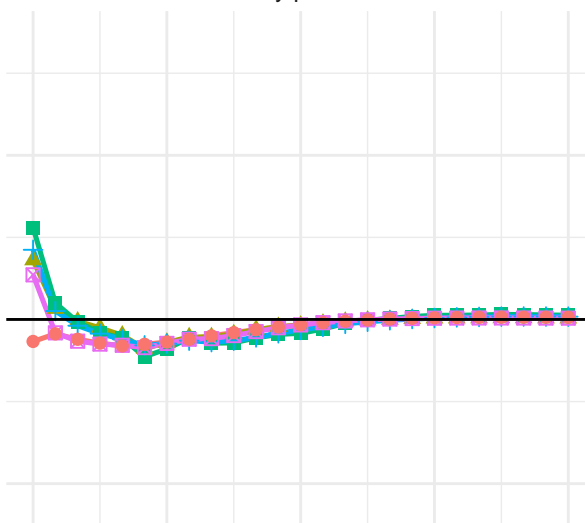
Unemployment



100 * Log Industrial Production



Commodity price inflation



Horizon

Specification — Baseline — Basic — BasicEN — HVARC — Tapered