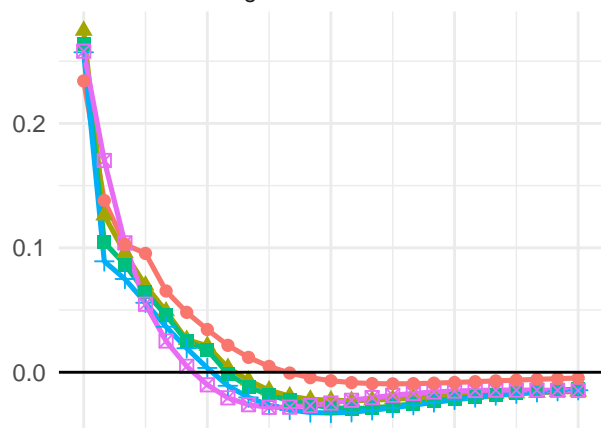
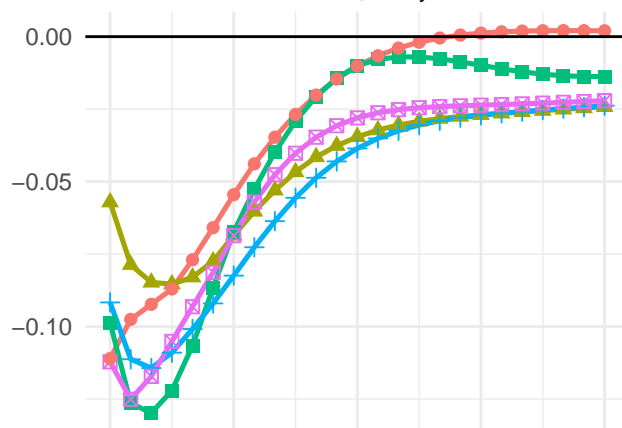


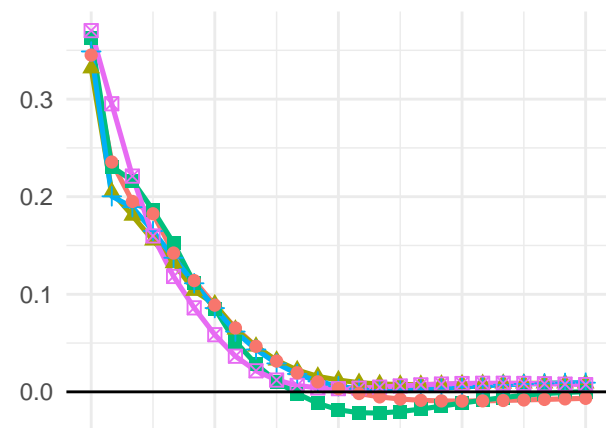
Michigan Inflation Forecast



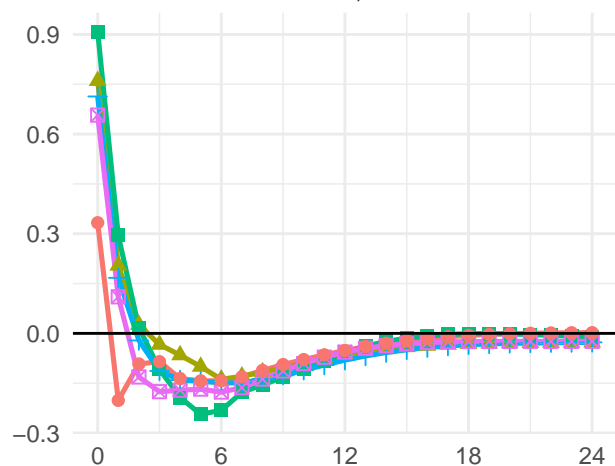
Realized inflation, one year ahead



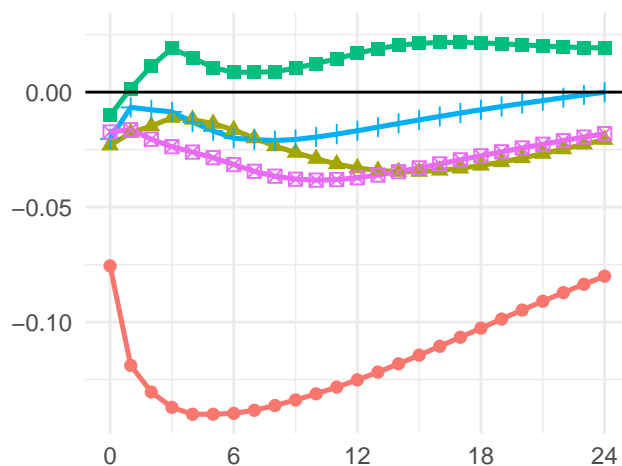
Inflation sentiment



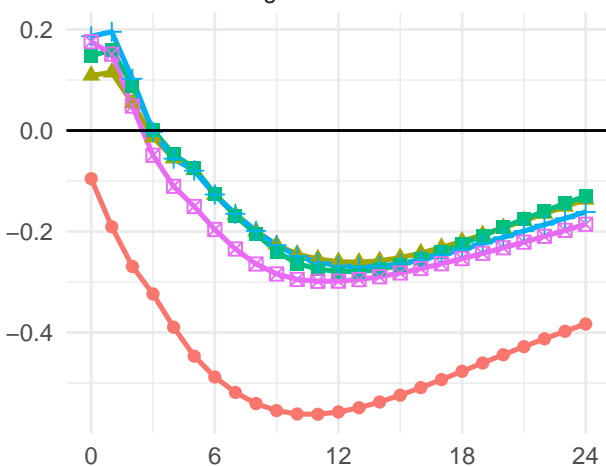
Realized inflation, current month



Federal Funds Rate



100 * Log Industrial Production



Specification — Baseline — Basic — BasicEN — HVARC — Tapered