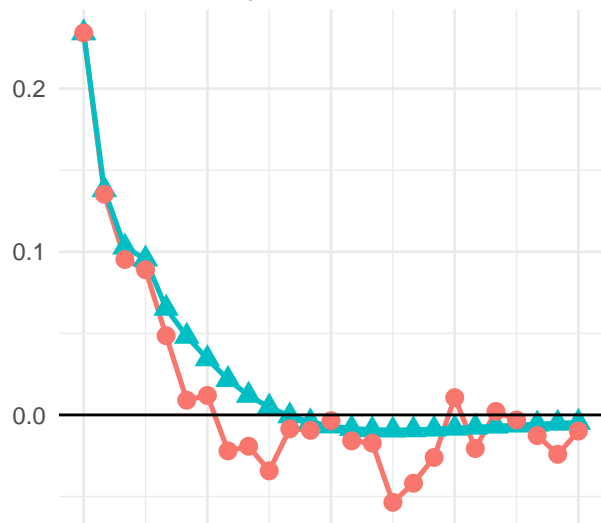
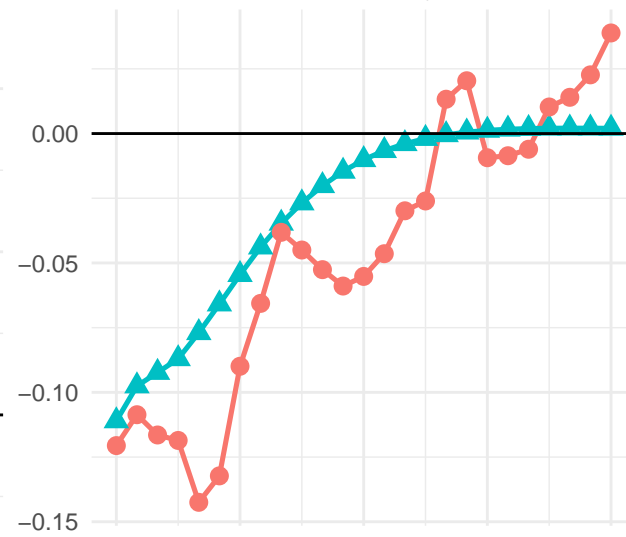


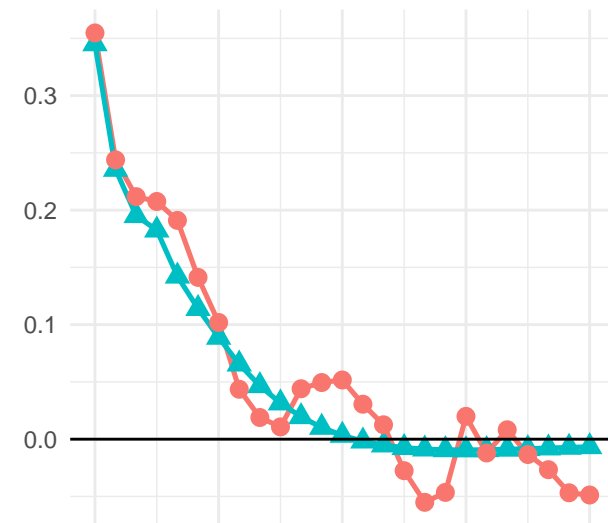
Michigan Inflation Forecast



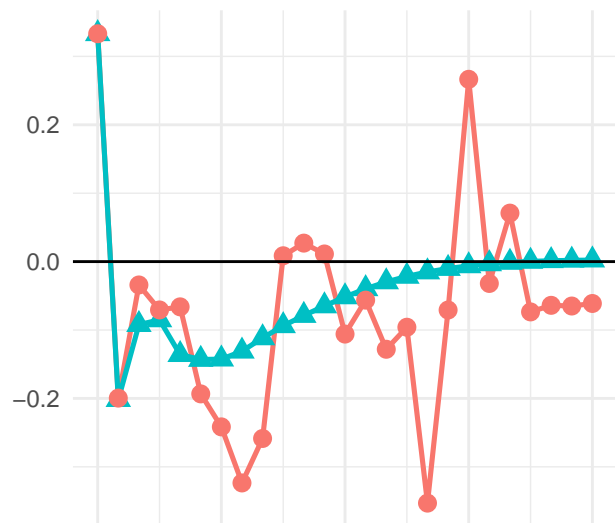
Realized inflation, one year ahead



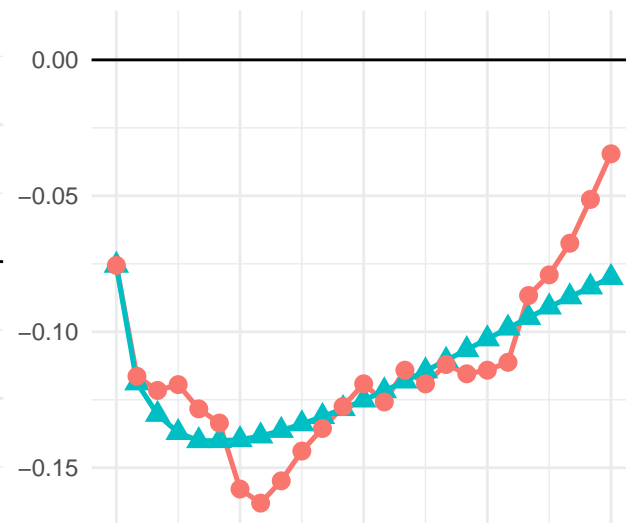
Inflation sentiment



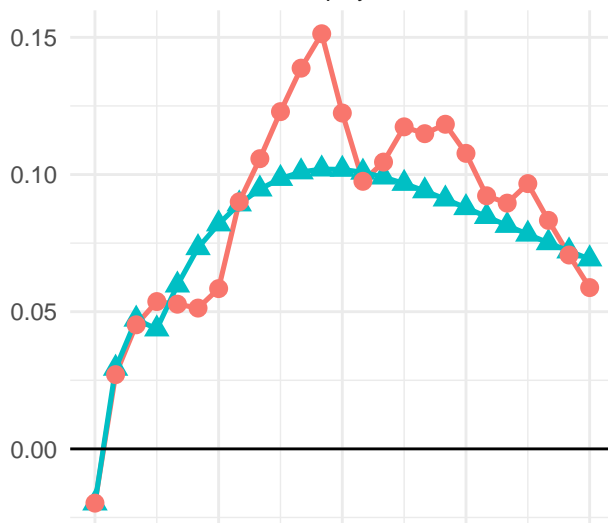
Realized inflation, current month



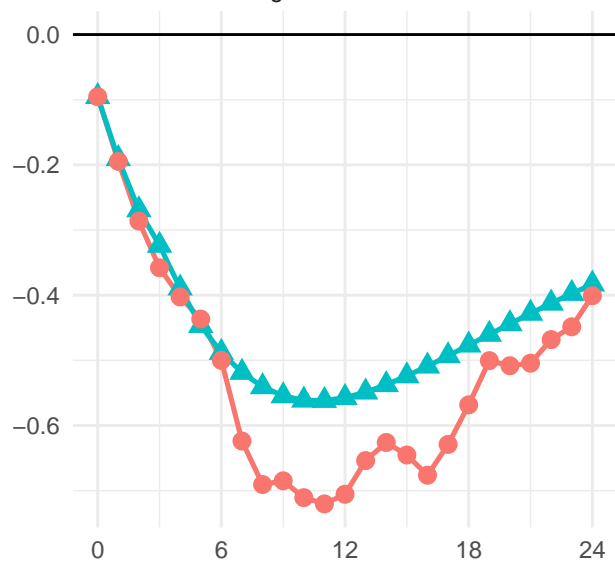
Federal Funds Rate



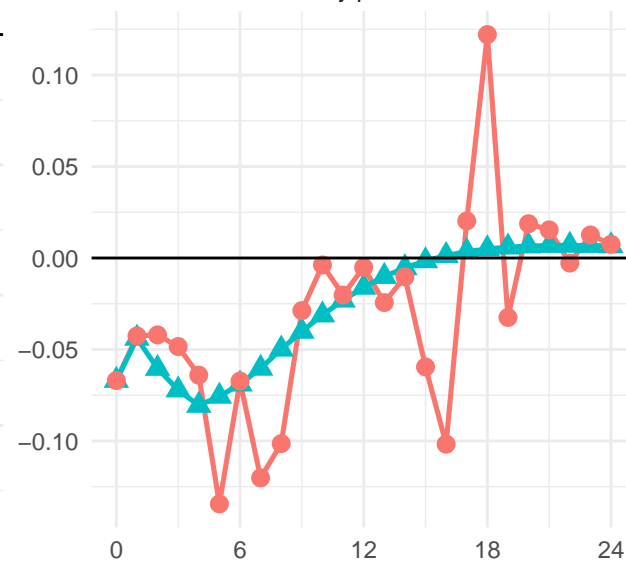
Unemployment



100 \* Log Industrial Production



Commodity price inflation



Estimation method — Local projection — VAR