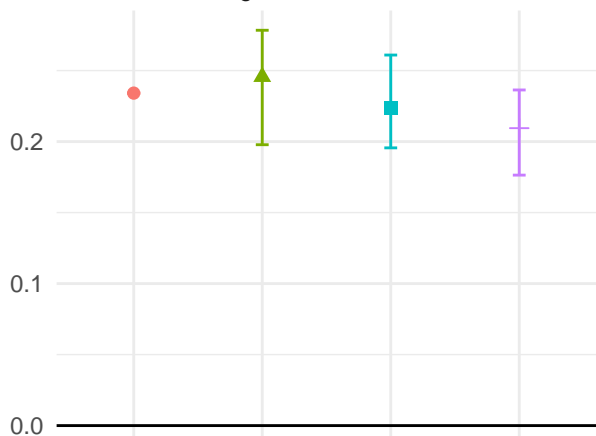
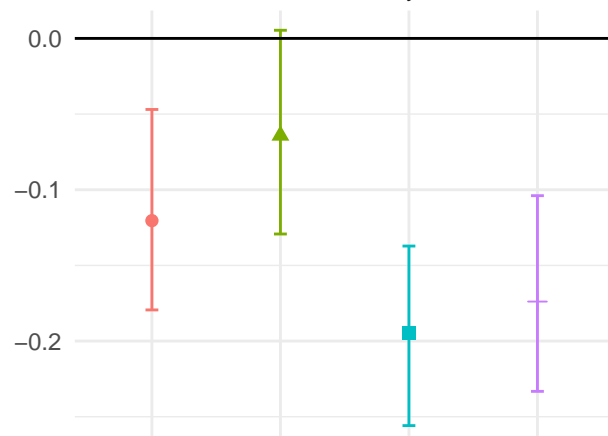


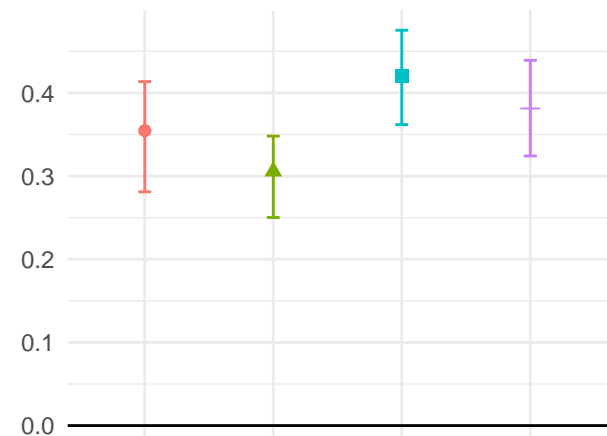
Michigan Inflation Forecast



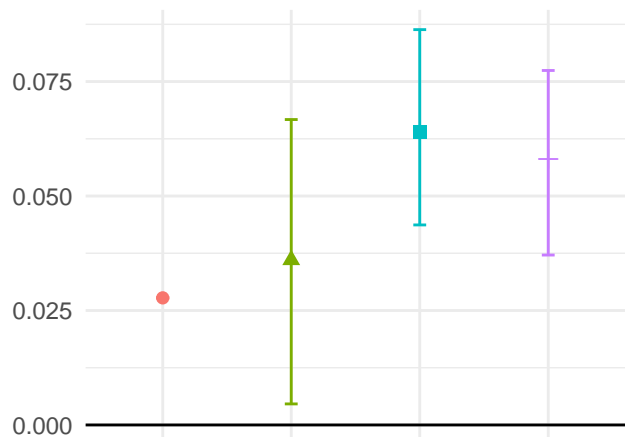
Realized inflation, one year ahead



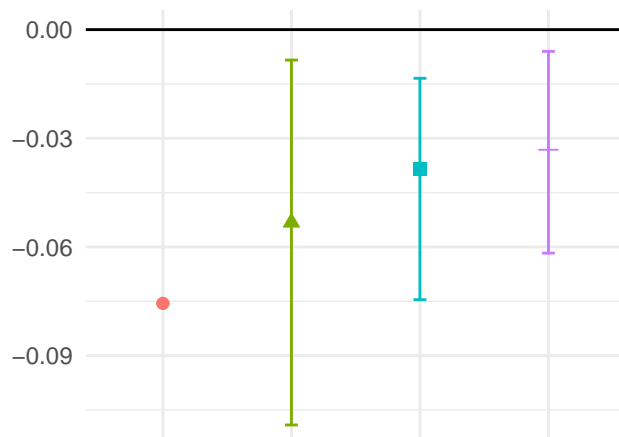
Inflation sentiment



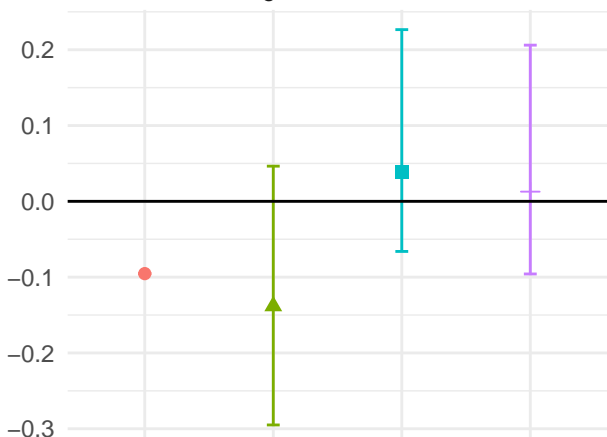
Realized inflation, current month



Federal Funds Rate



100 \* Log Industrial Production



Specification — Baseline — 4 component FAVAR — 8 component FAVAR — 12 component FAVAR