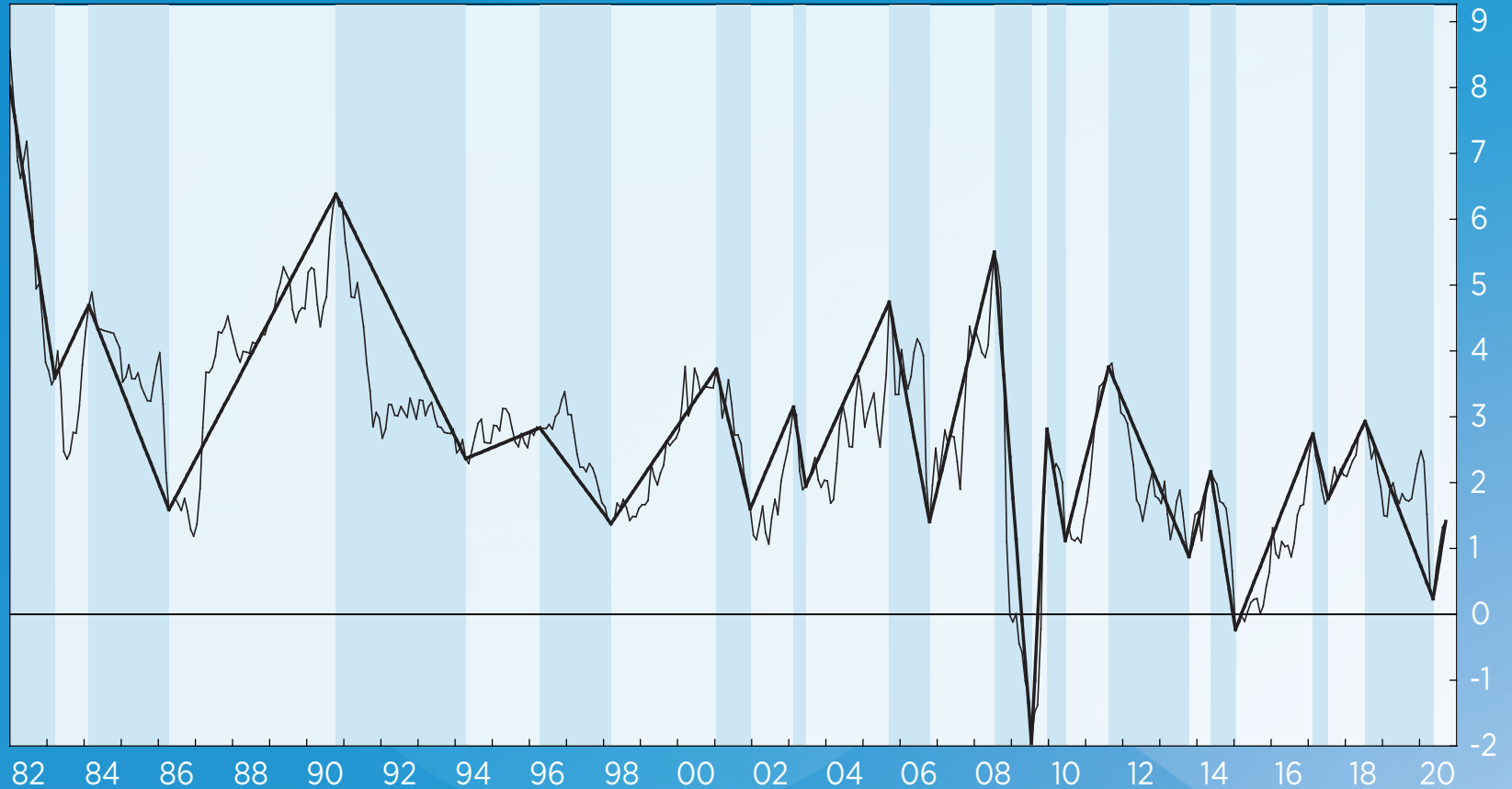


# Weekly Leading Index, Growth Rate (%)



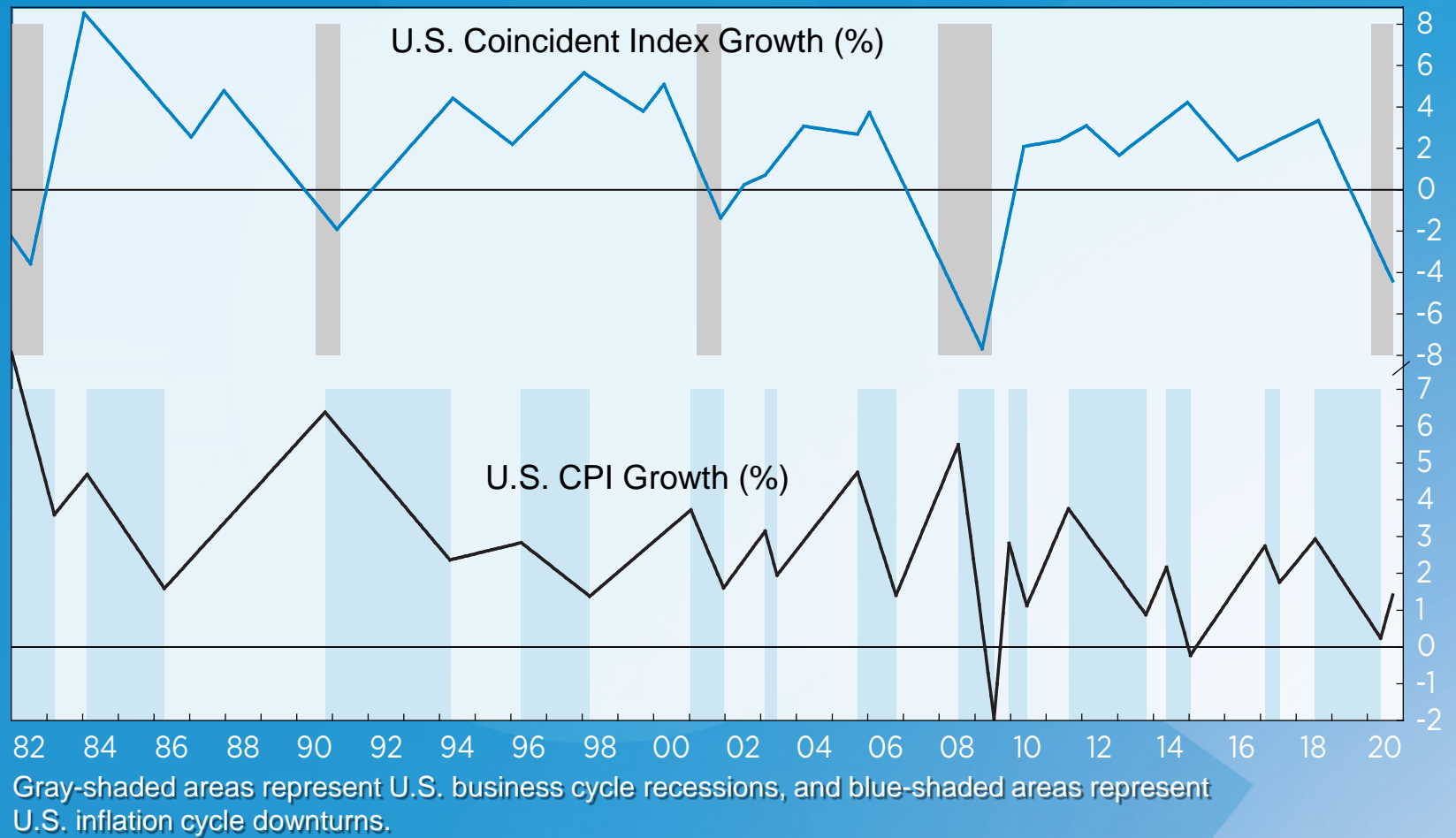
# Inflation Is Cyclical



Thin line represents U.S. CPI inflation, while thick line connects peaks and troughs in CPI inflation.

Shaded areas represent U.S. inflation cycle downturns.

# The Inflation Cycle Is Not the Business Cycle



# U.S. Weekly Future Inflation Gauge (1992=100) and CPI Inflation (%)

