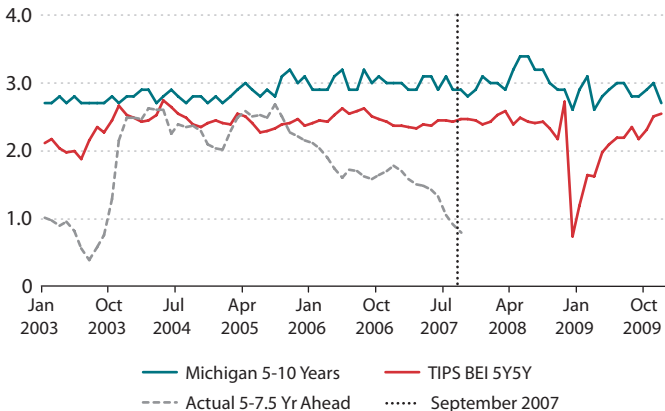


Survey- and Financial Market-Based Measures of Inflation Expectations Relative to Actual CPI Inflation

Percent



NOTE: The dates on the x-axis apply to when the Michigan survey results (blue line) and the TIPS BEI values (red line) originally occurred. The actual inflation values (dotted line) apply to dates 5 to 7.5 years beyond the dates on the x-axis.