

7

6 5

1

Michigan 5Yr Infl Exp vs Backward 5Yr-MA CPI





7

6

5

4

3

2

1

Feb-90

Feb-93

Feb-96

Feb-99

Feb-02

Feb-05

Feb-08

Feb-11

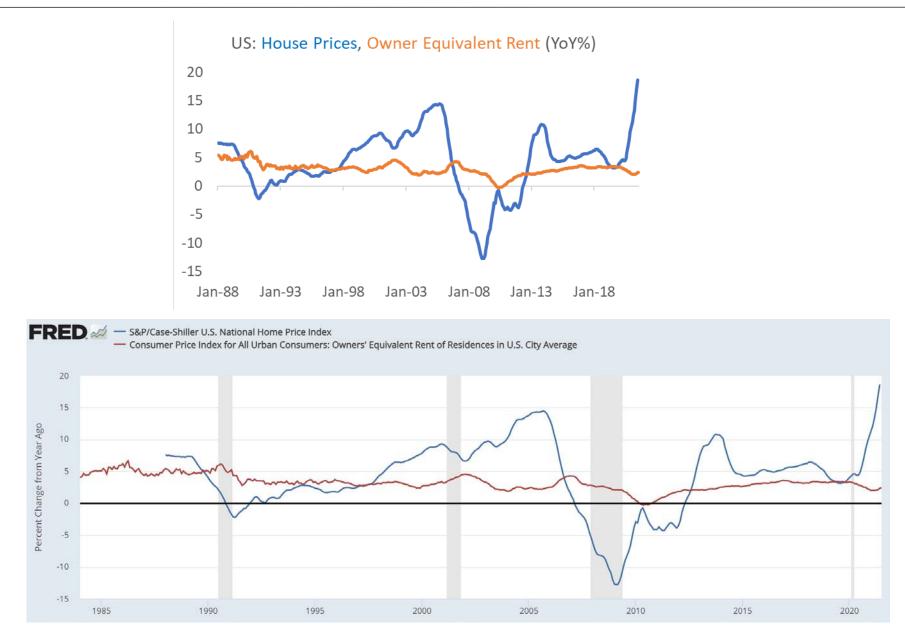
Feb-14

-CPI Backward 5Yr MA

Feb-17

Feb-20

US House Prices and OER



The Various Sources of Inflation

