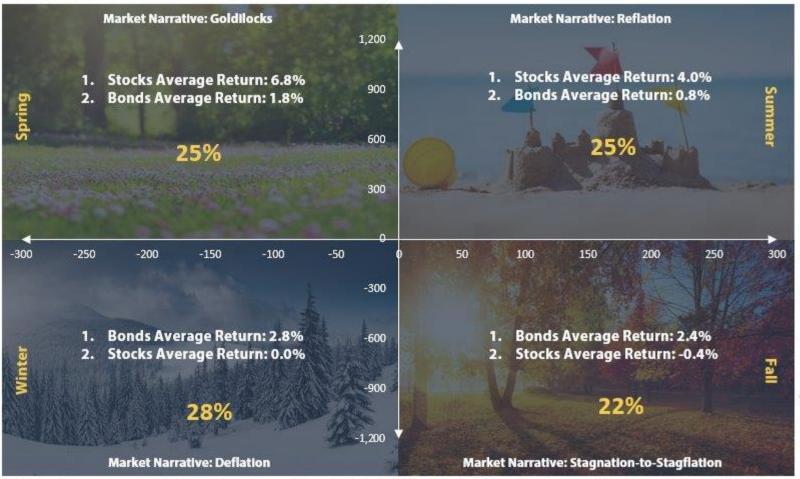
## **Macro Seasons**

3-Month A of YoY CPI



\*Percentages represent the number of months relative to the total period that the economy has been in one of the four macro regimes. Period of study: April 1980 – January 2022. Data source: Bloomberg.

3-Month ∆ of OECD CLI (Real GDP YoY Proxy)