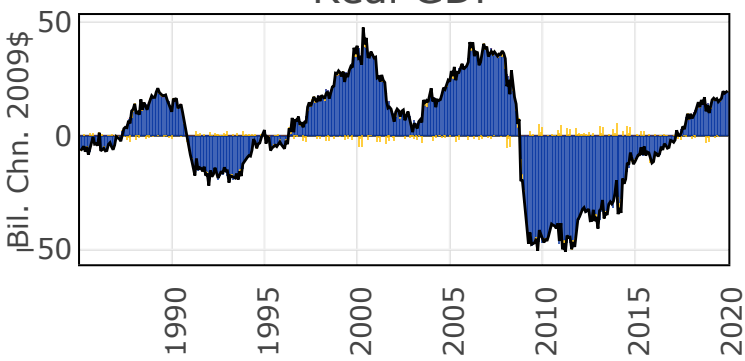
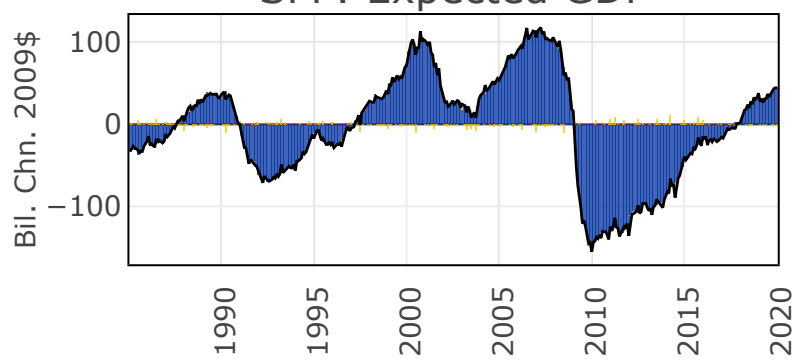


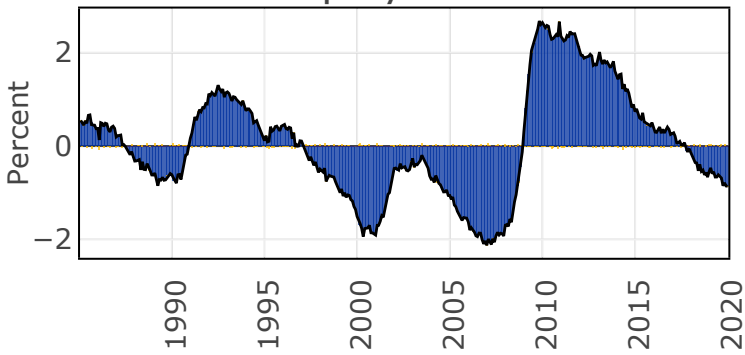
Real GDP



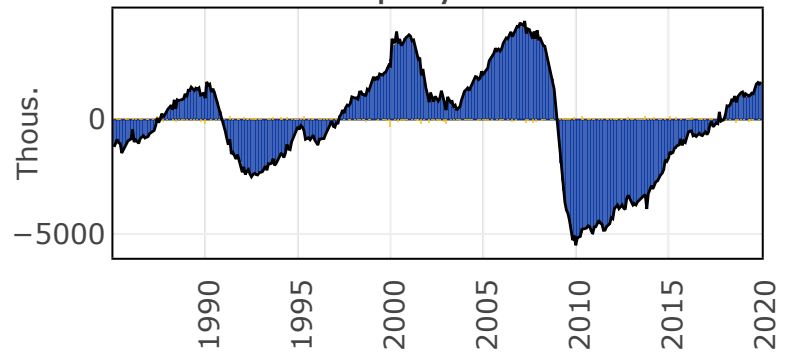
SPF: Expected GDP



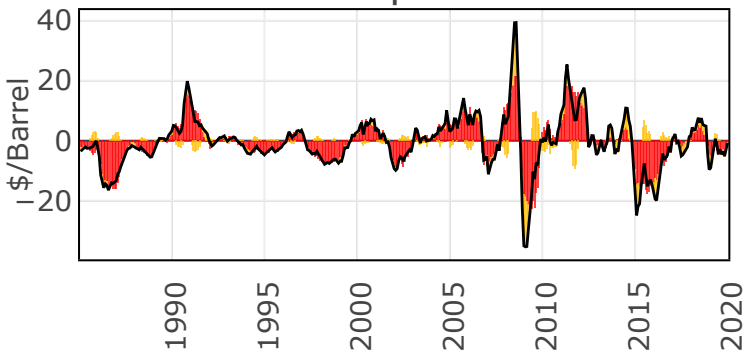
Unemployment rate



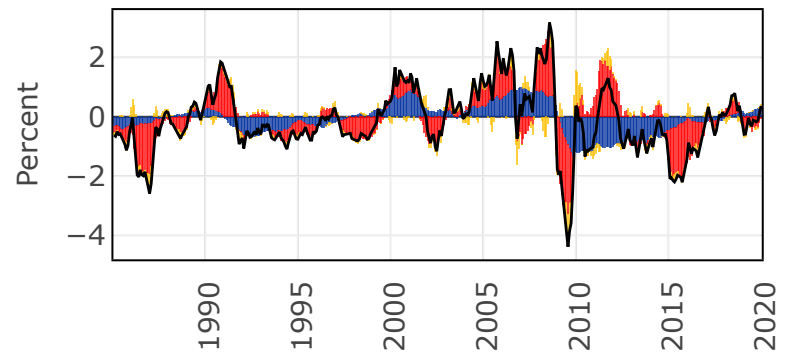
Employment



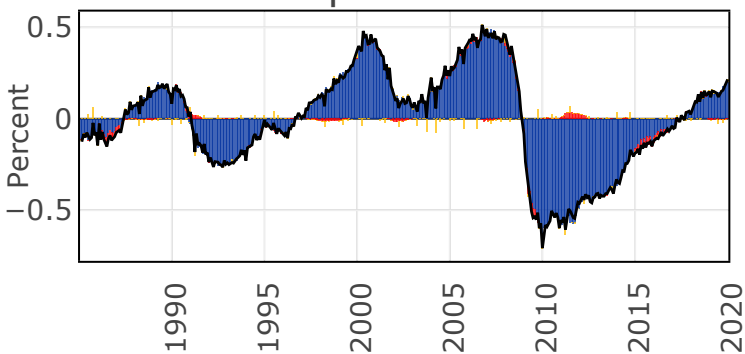
Oil price



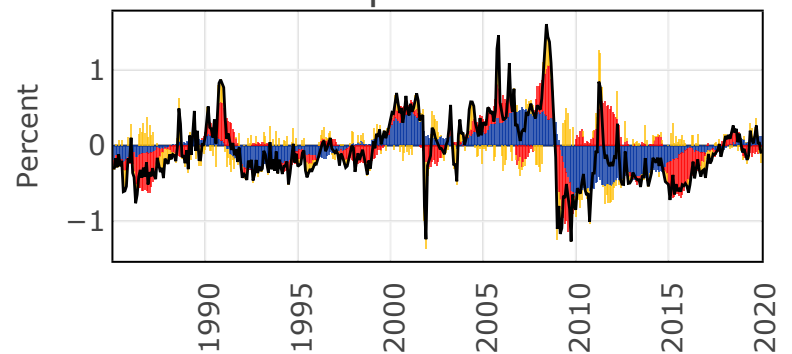
CPI inflation



SPF: Expected inflation



UoM: Expected inflation



Business cycle    Energy price cycle    Idiosyncratic cycle    Total cycle