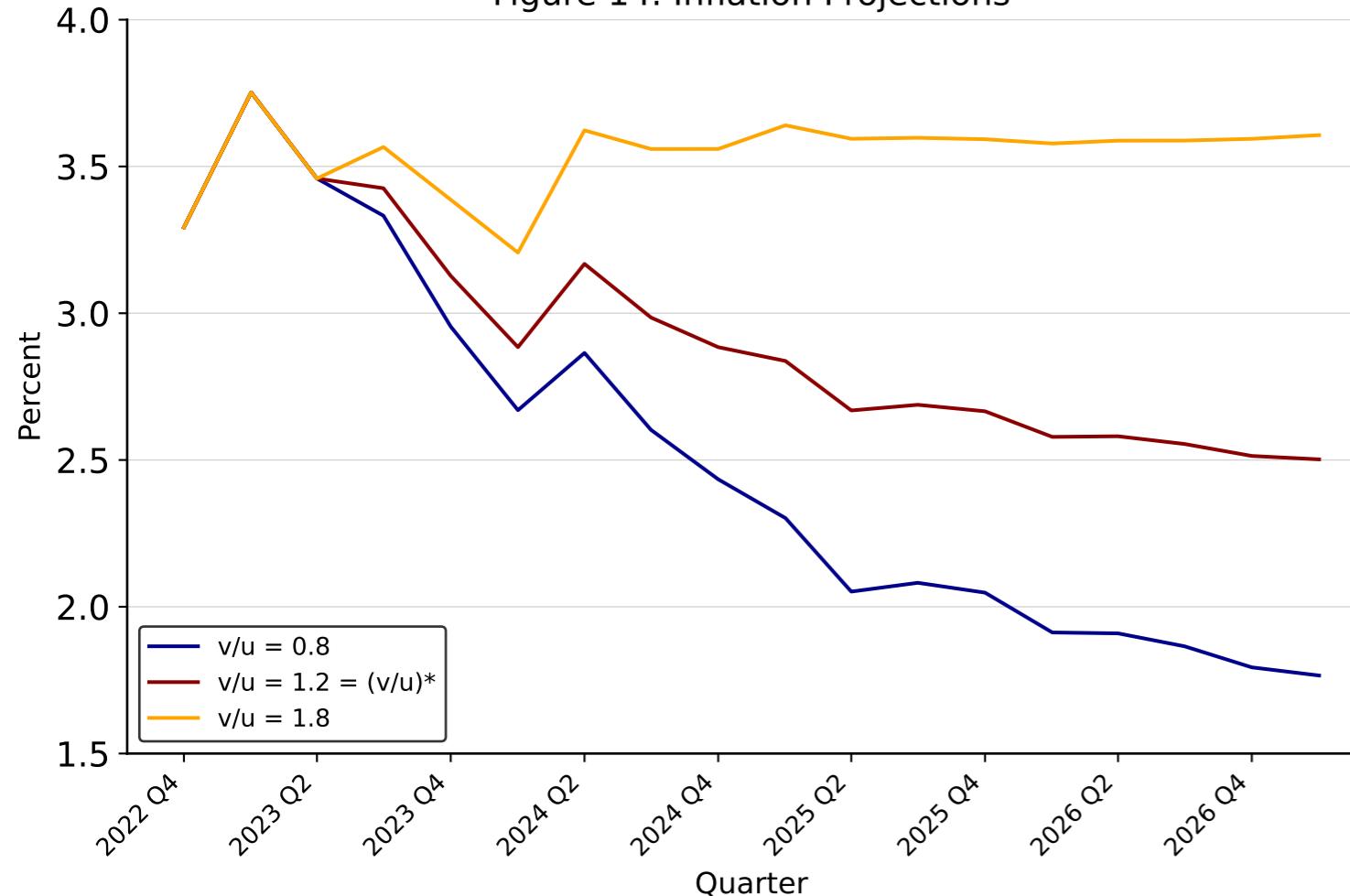


## Conditional Forecasts: Alternative V/U Scenarios

Figure 14. Inflation Projections



V/U Ratio Paths

