

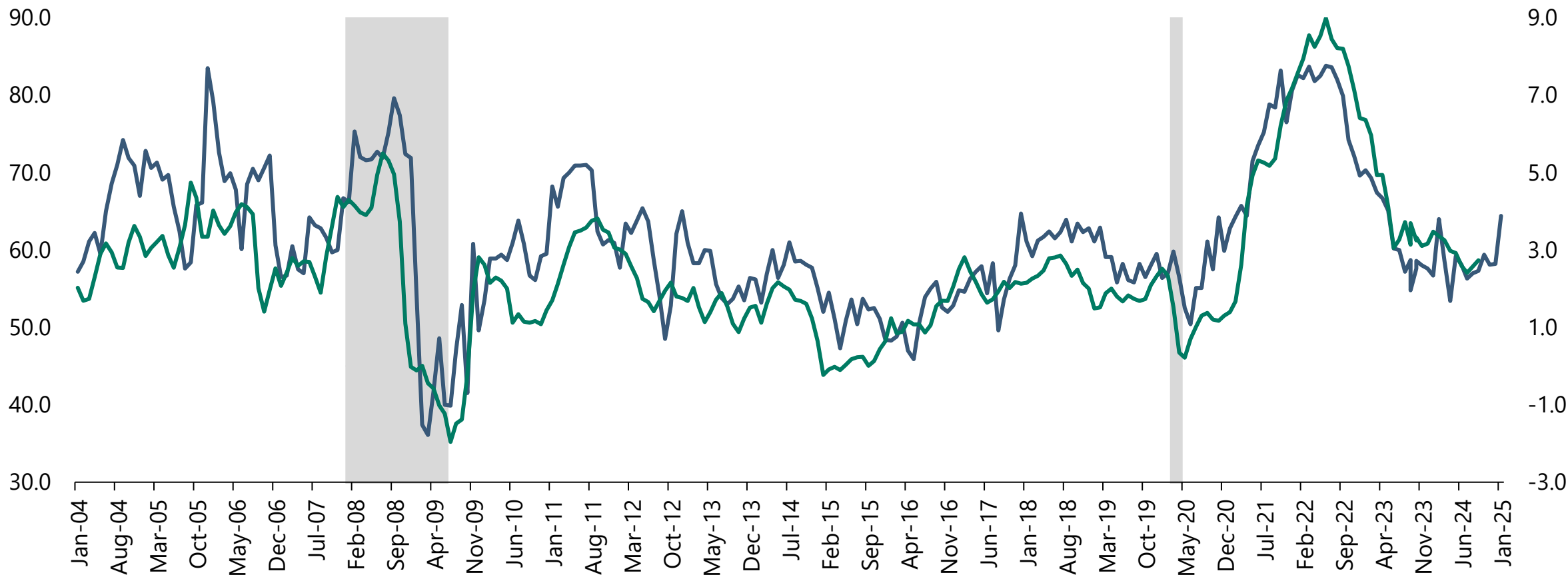
# ISM Services Price Paid index leading indicator for CPI

SA, 50+ = expansion

— ISM Services: Prices Index, 3m lead

— Headline CPI (RHS)

% YoY



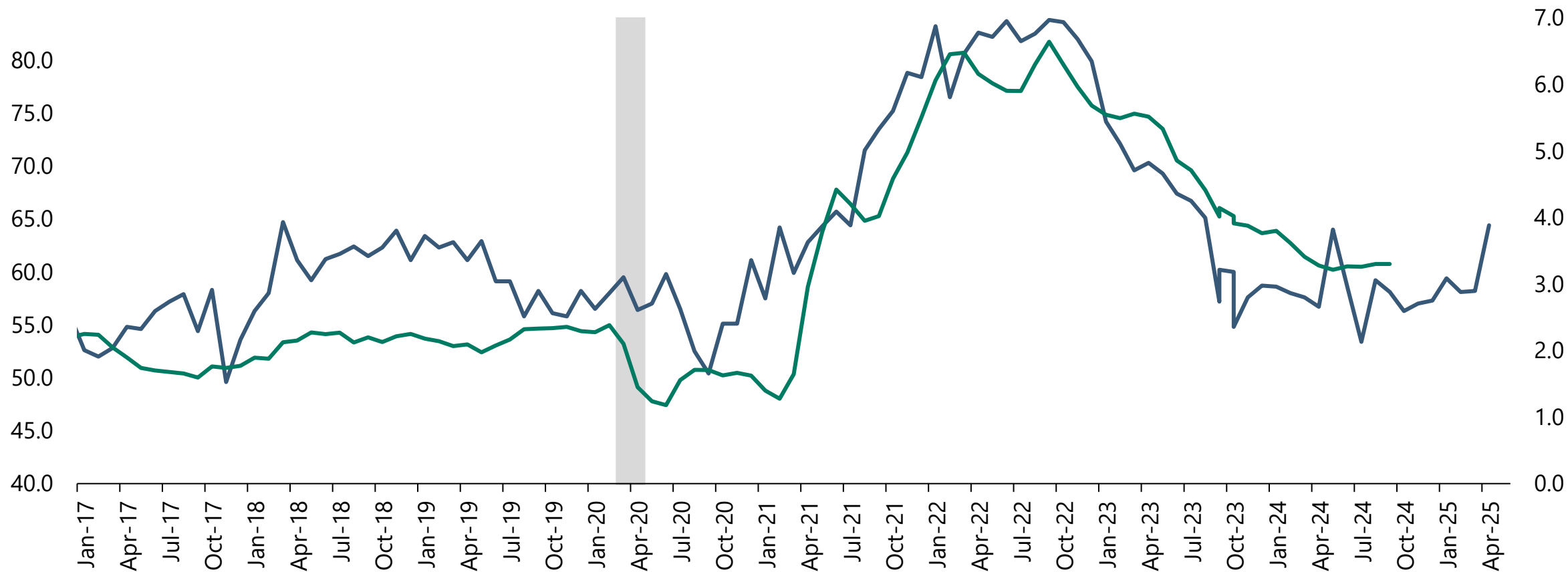
# ISM Services Price Paid index indicating rebound in Core CPI

SA, 50+ = expansion

ISM Services: Prices Index, 6m lead

Core CPI (RHS)

% yoy



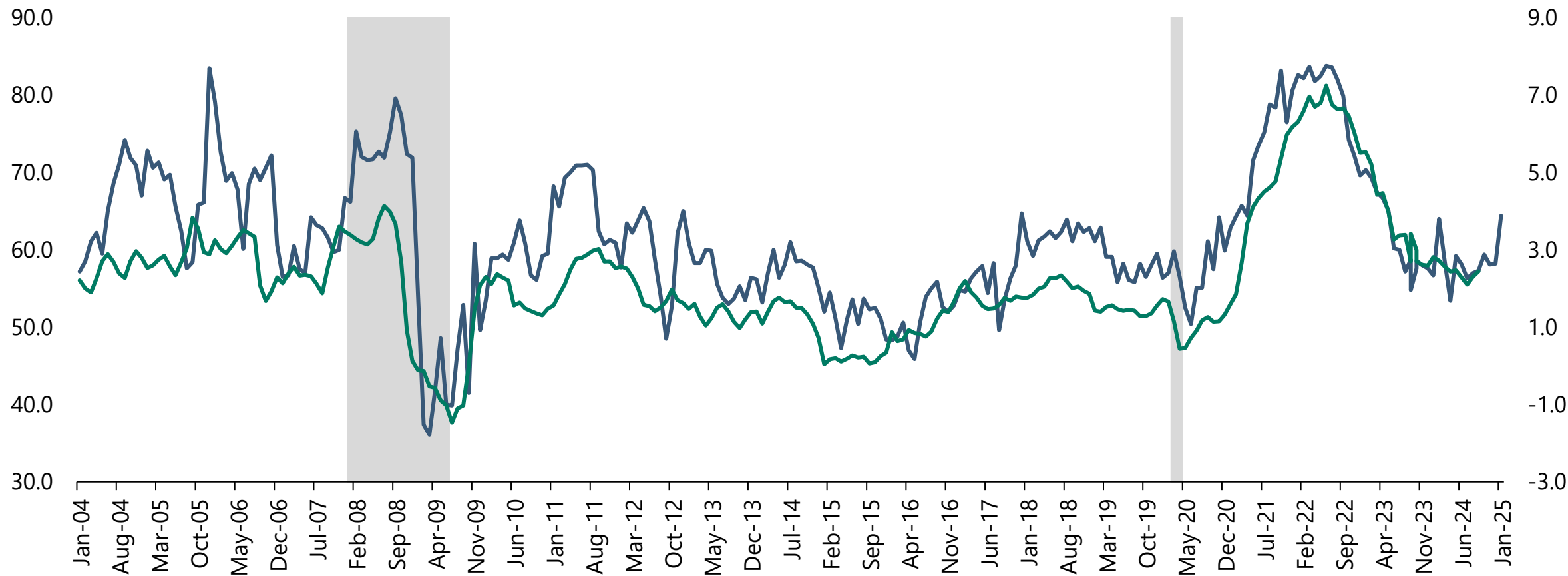
# ISM Services Price Paid index also a leading indicator for PCE

SA, 50+ = expansion

— ISM Services: Prices Index, 3m lead

— PCE (RHS)

% YoY



# ISM Services Price Paid index also indicating rebound in Core PCE

SA, 50+ = expansion

ISM Services: Prices Index, 6m lead

Core PCE (RHS)

% yoy

