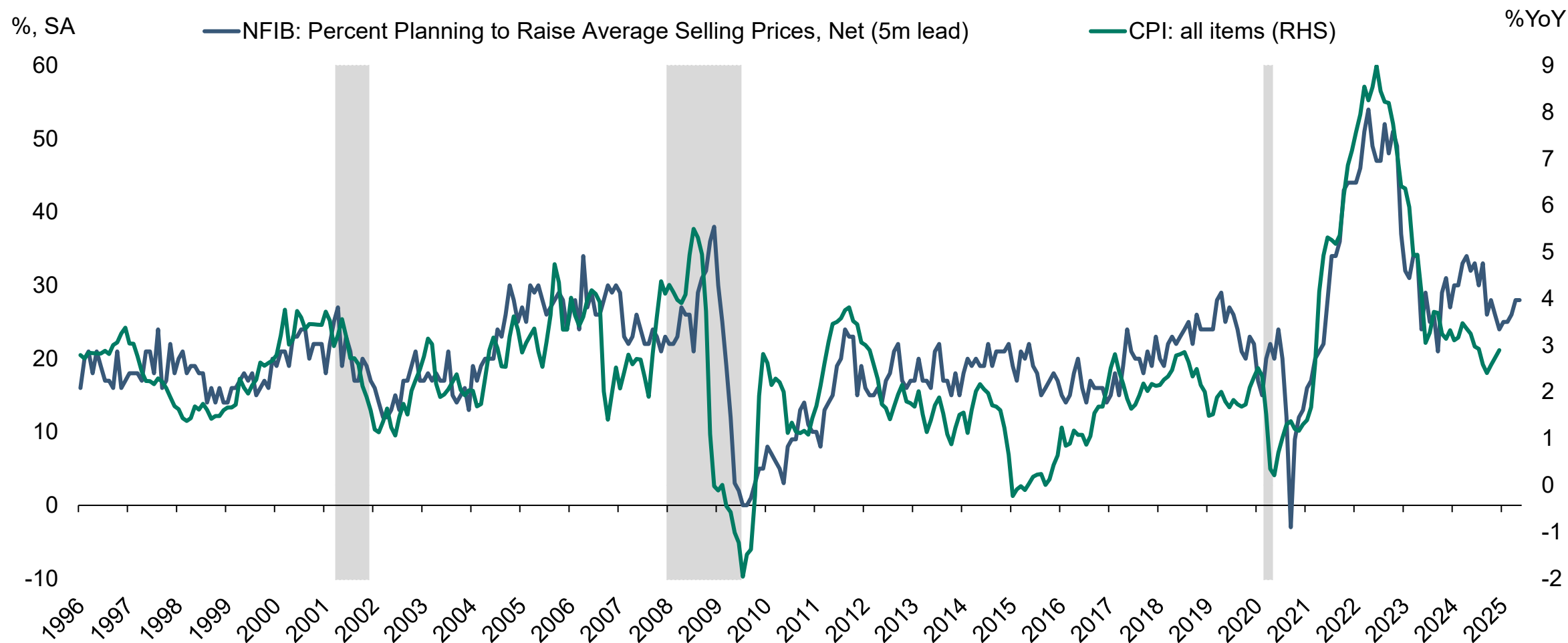


# Upside risks to inflation



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

SA, 50+ = expansion

— ISM Services: Prices Index, 3m lead

— PCE (RHS)

% YoY

