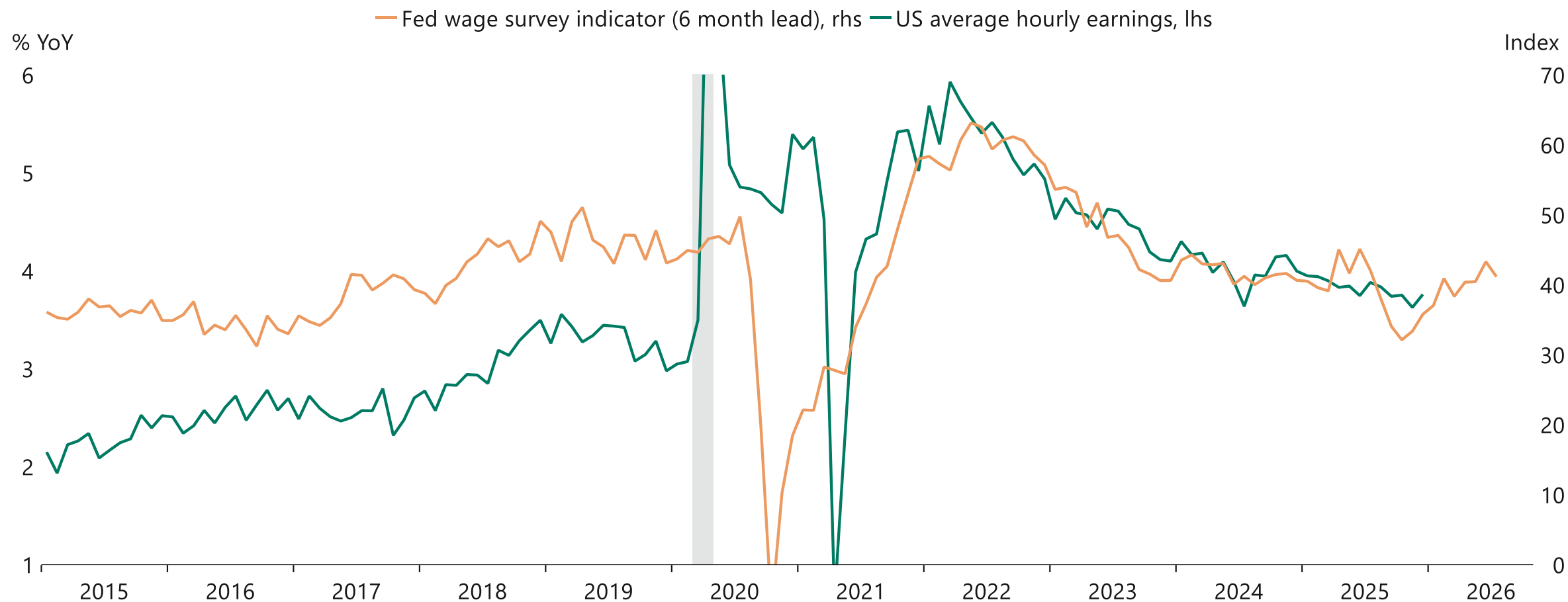
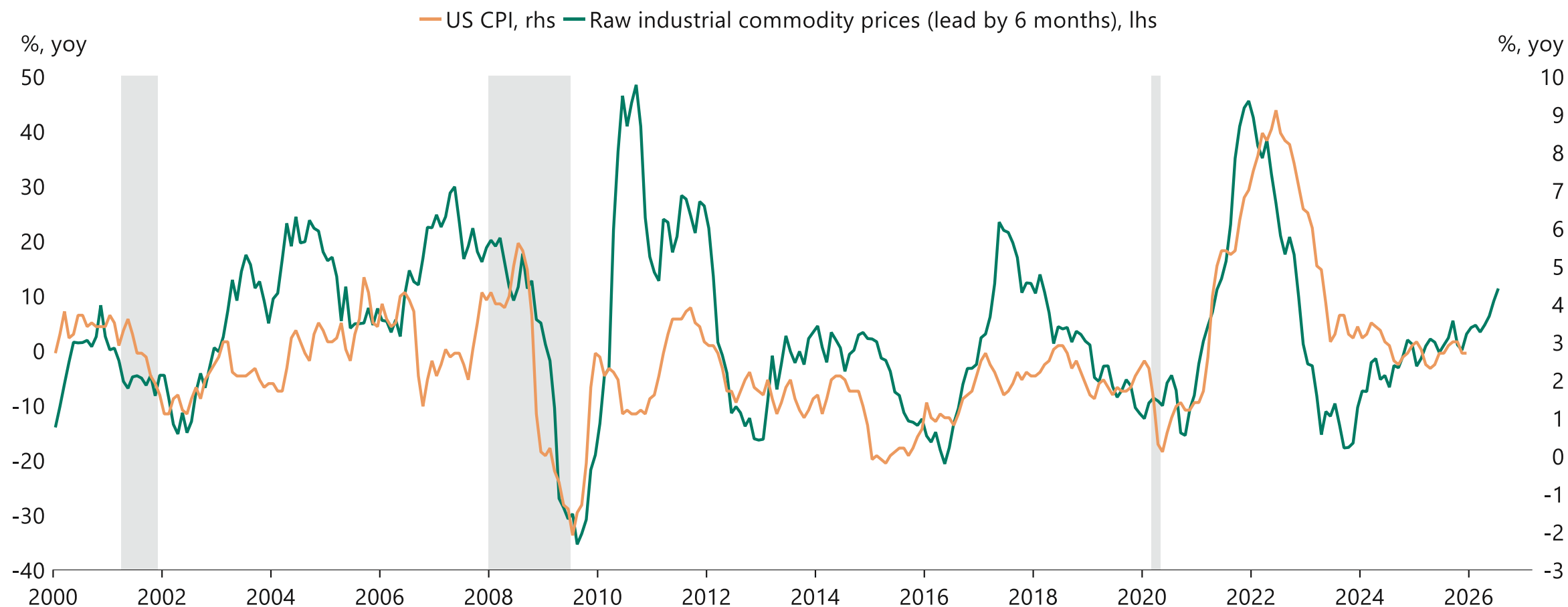


Upside pressures on wage growth



Note: Fed survey indicator is the average of New York Fed, Philadelphia Fed, Dallas Fed, Kansas City Fed and Richmond Fed surveys. Sources: US Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

Upside risks to inflation from rising industrial commodity prices



Upside risks to inflation from dollar depreciation

