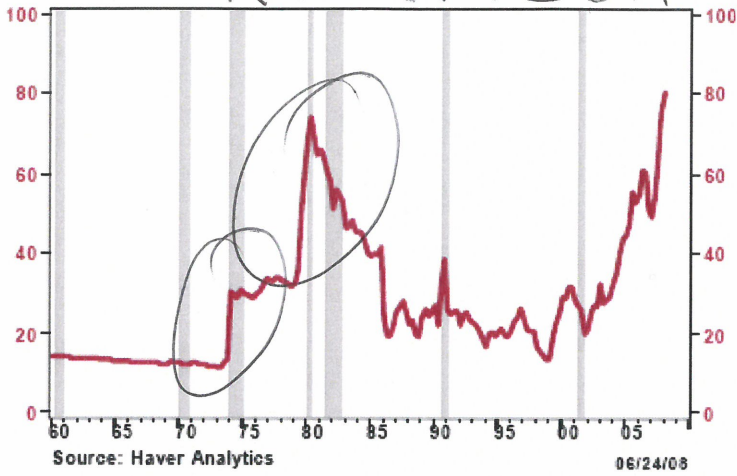


STAGFLATION

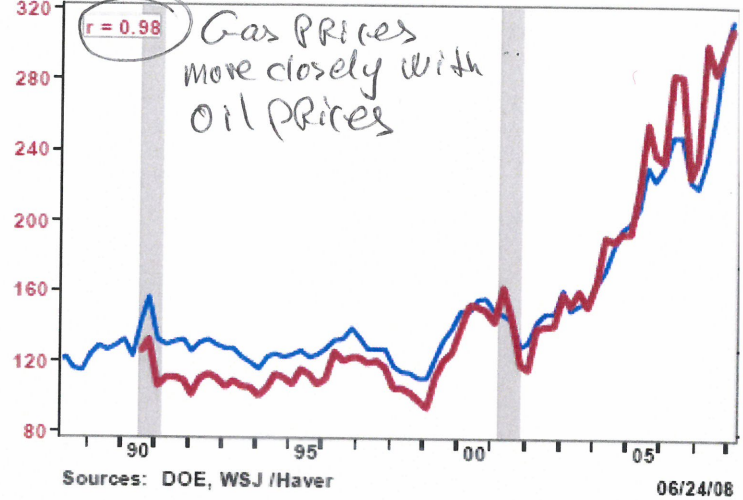
West Texas Intermediate Price of Oil / GDP Deflator

REAL PRICE OIL



U.S. Retail Gasoline Price: Regular Grade
Avg. Cents/Gallon

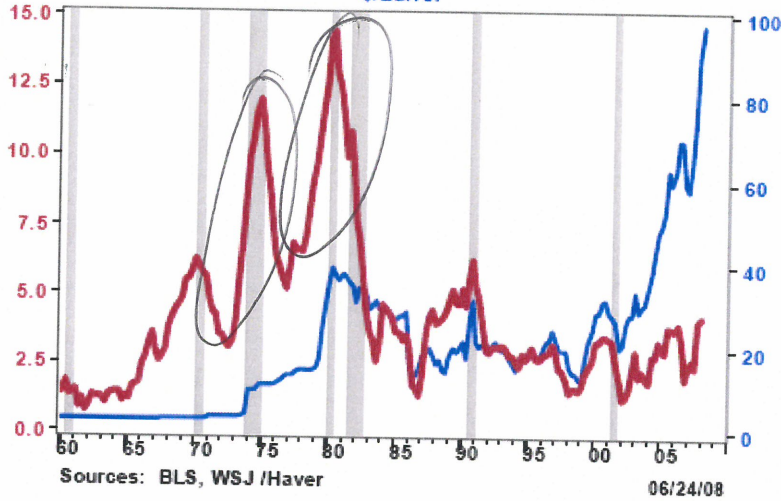
Spot Oil Price: West Texas Intermediate [Prior'82=Posted Price]
\$/Barrel



Supply of oil ↓ ↓
in 1974 & 1979
→ Oil ↑ ↑
→ INFLATION ↑
→ GDP ↓

CPI-U: All Items
% Change - Year to Year SA, 1982-84=100

Spot Oil Price: West Texas Intermediate [Prior'82=Posted Price]
\$/Barrel



Real Gross Domestic Product
% Change - Year to Year SAAR, Bil.Chn.2000S

Spot Oil Price: West Texas Intermediate [Prior'82=Posted Price]
\$/Barrel

