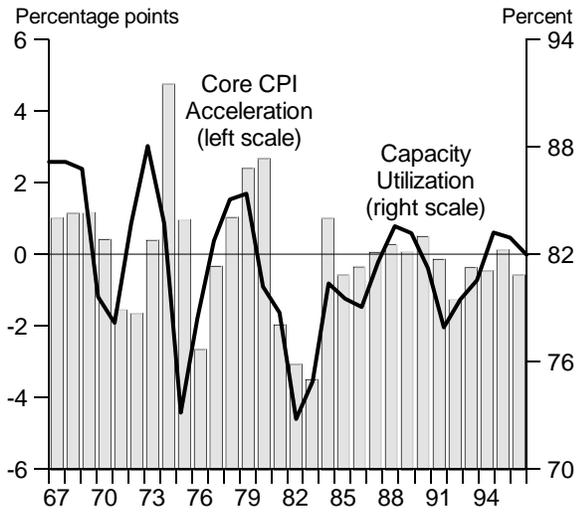
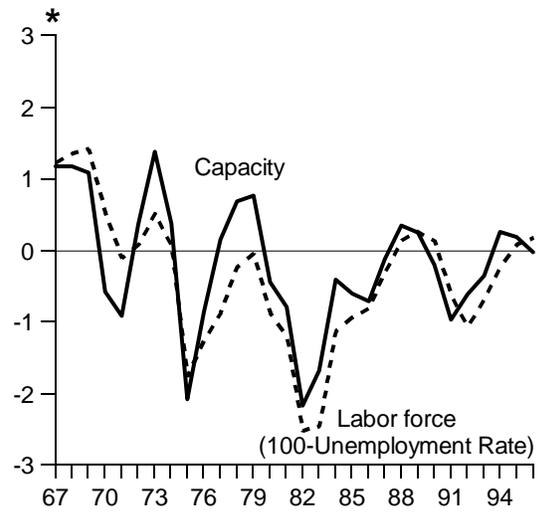


**Figure 1: Capacity Utilization and the Acceleration of Core Inflation**



**Figure 2: Standardized Measures of Resource Utilization**



\* Number of standard deviations from mean.