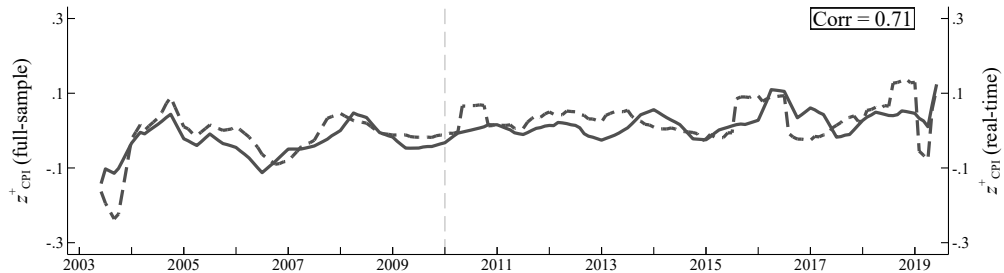
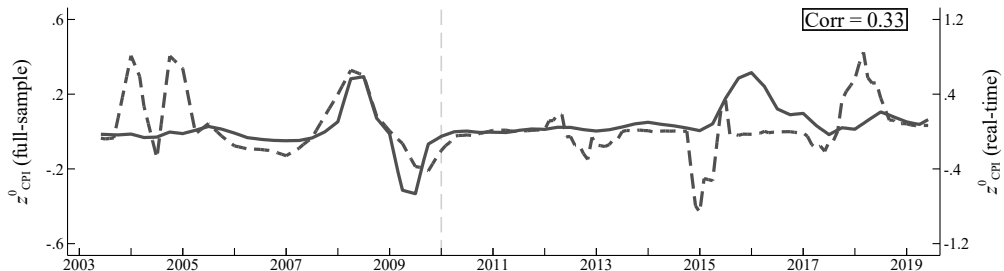


(a) z_{CPI}^+ (Word-repetition)



(b) z_{CPI}^0 (Word-inclusion)



— Full-sample (6-month MA)

- - - Real-time (6-month MA)