

Disclosure Statement

Washington, DC, June 16, 2015

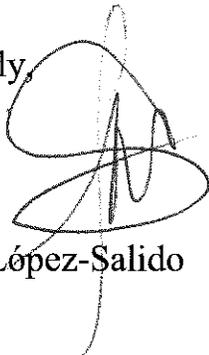
To whom it may concern.

The results in the paper "*The Cyclicalities of Sales, Regular and Effective Prices: Comment*" are obtained using proprietary data made available to my co-authors and me by Information Resources Inc. (IRI). Per our agreement with IRI, the company has reviewed the paper prior to our submission, judged that it complied with the terms of our data access agreement (notably the censoring of retailers' identities), and given us permission to make the results public. IRI also reviewed our replication materials and granted us authorization to submit our programs along with the manuscript.

The views in this paper are solely the responsibility of the authors and should not be interpreted as reflecting the views of the Board of Governors of the Federal Reserve System or any other person associated with the Federal Reserve System. All estimates and analyses in the paper are by the authors and not by IRI.

In addition, I confirm that I have no relevant or material financial interests that relate to the research described in the paper.

Sincerely,

A handwritten signature in black ink, appearing to read 'David López-Salido', written over a faint vertical line.

David López-Salido