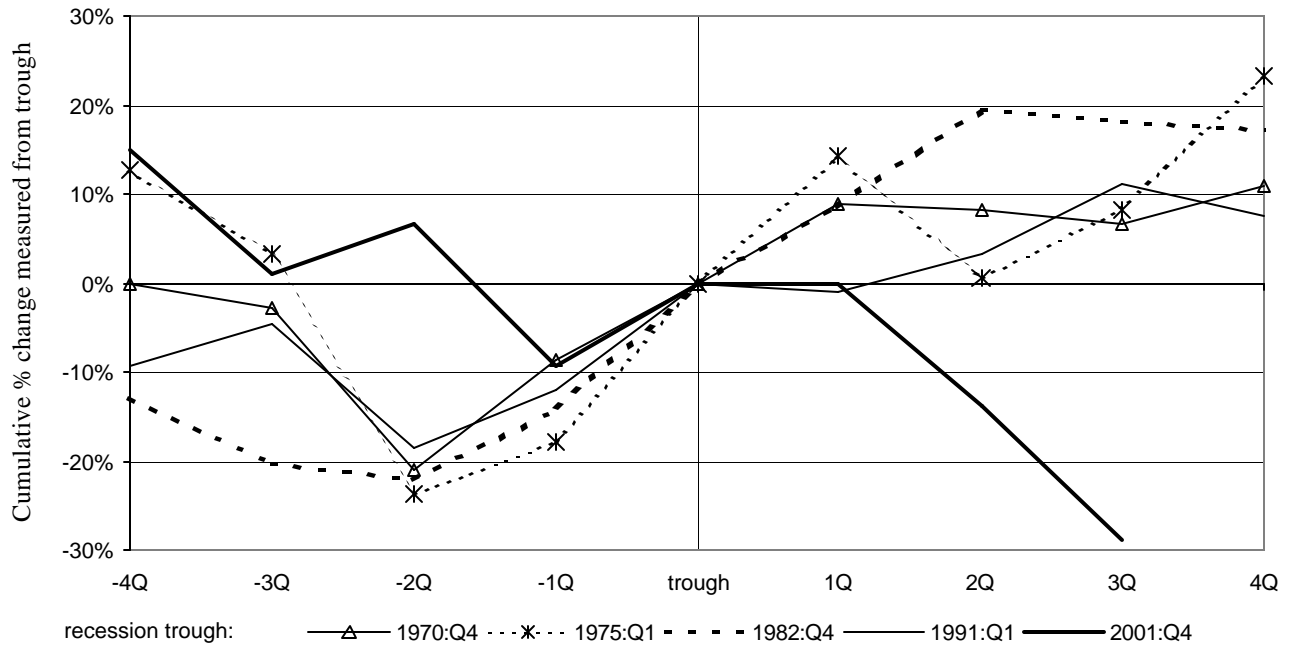
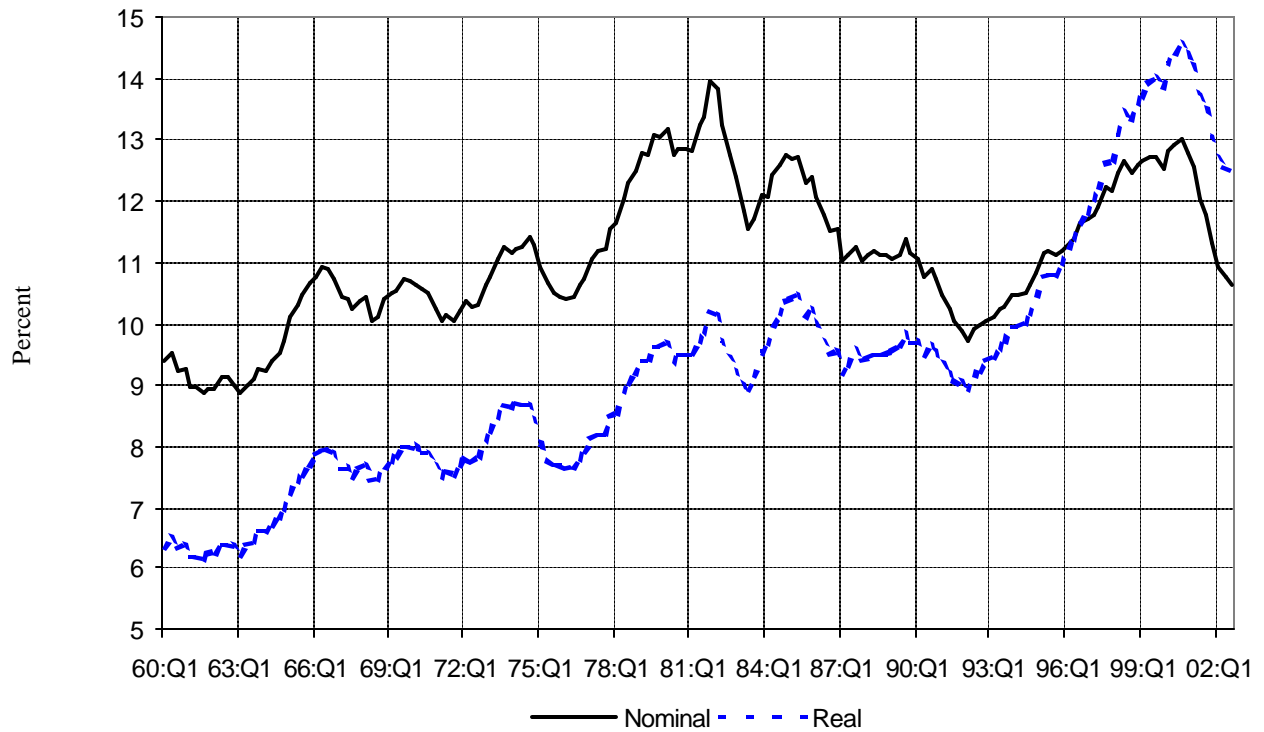


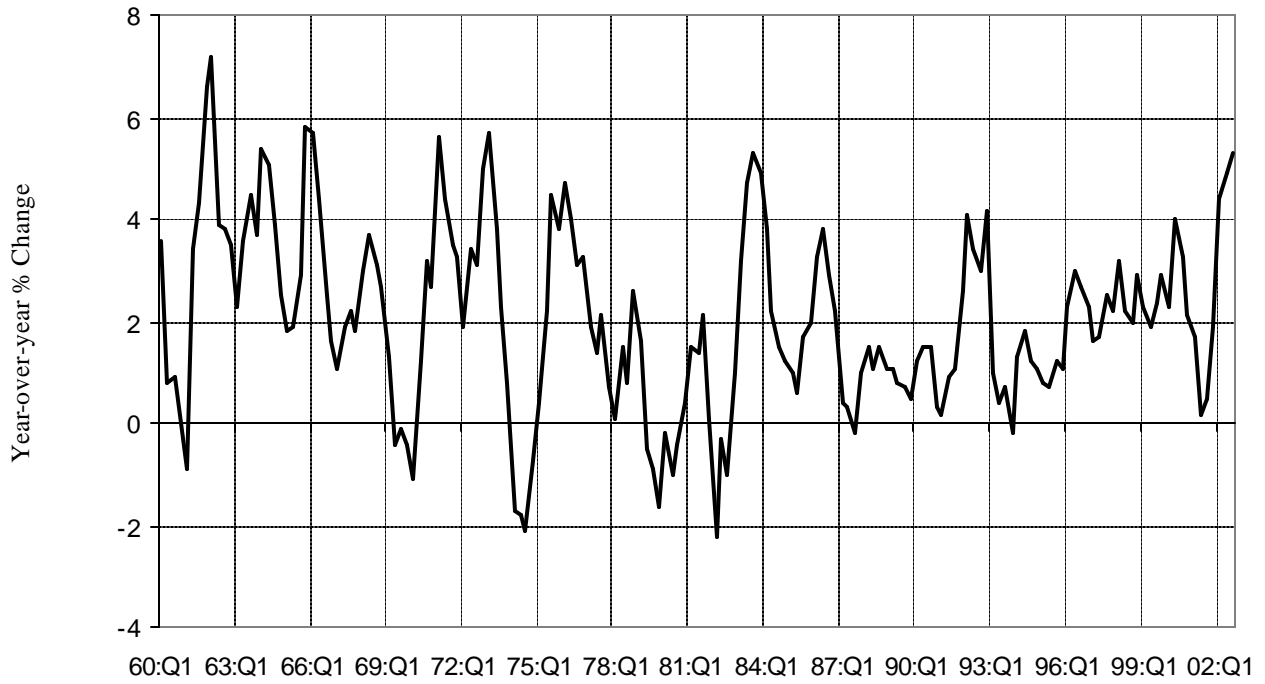
**Chart 1: S&P 500 Performance Around Recession Troughs**



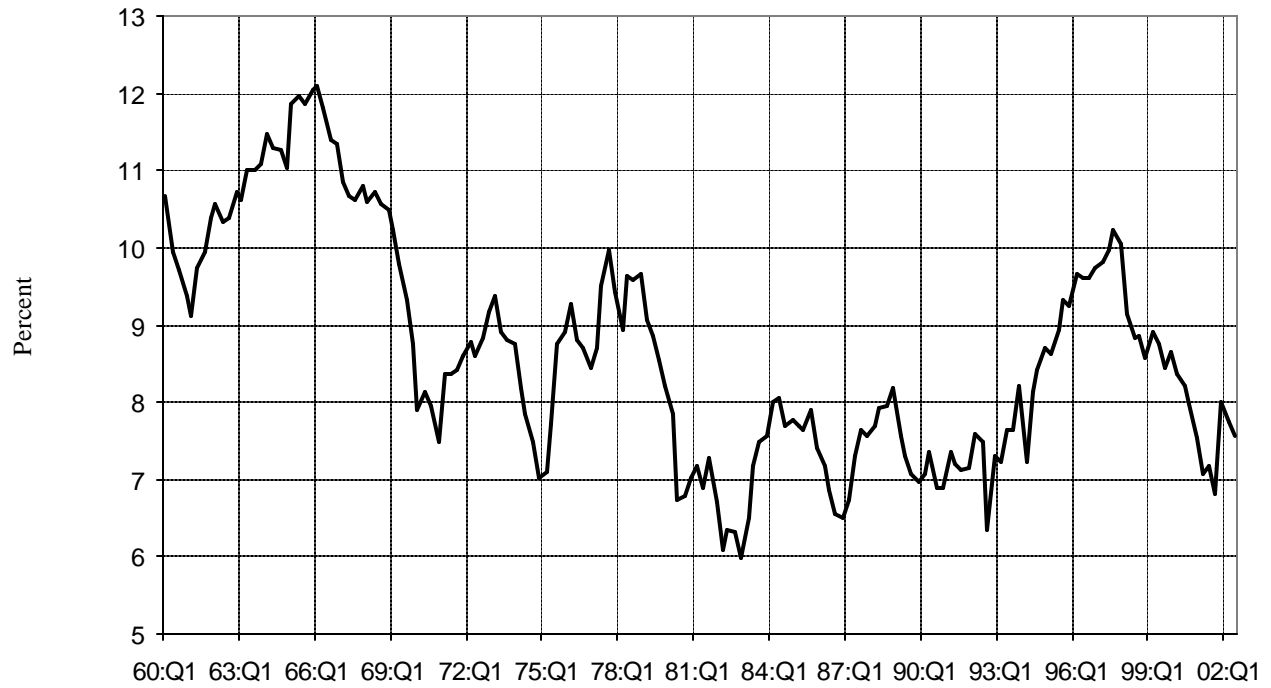
**Chart 2: Business Fixed Investment as a % of GDP**



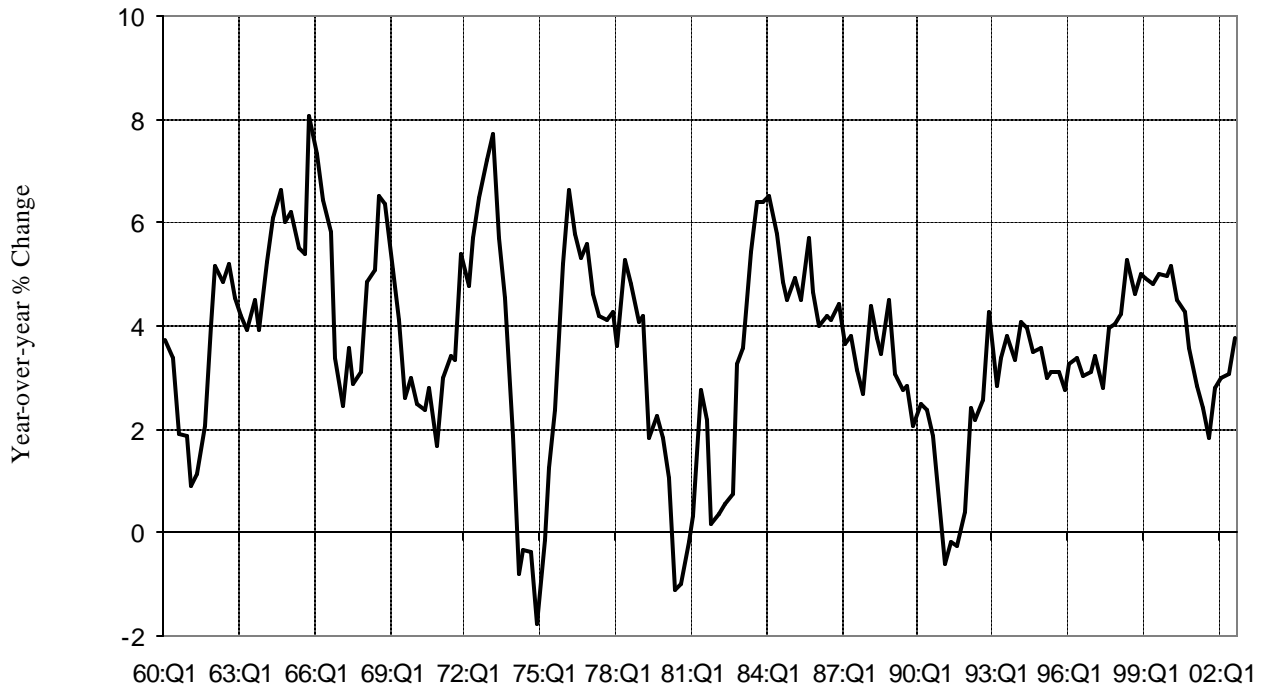
**Chart 3: Trends in Labor Productivity**



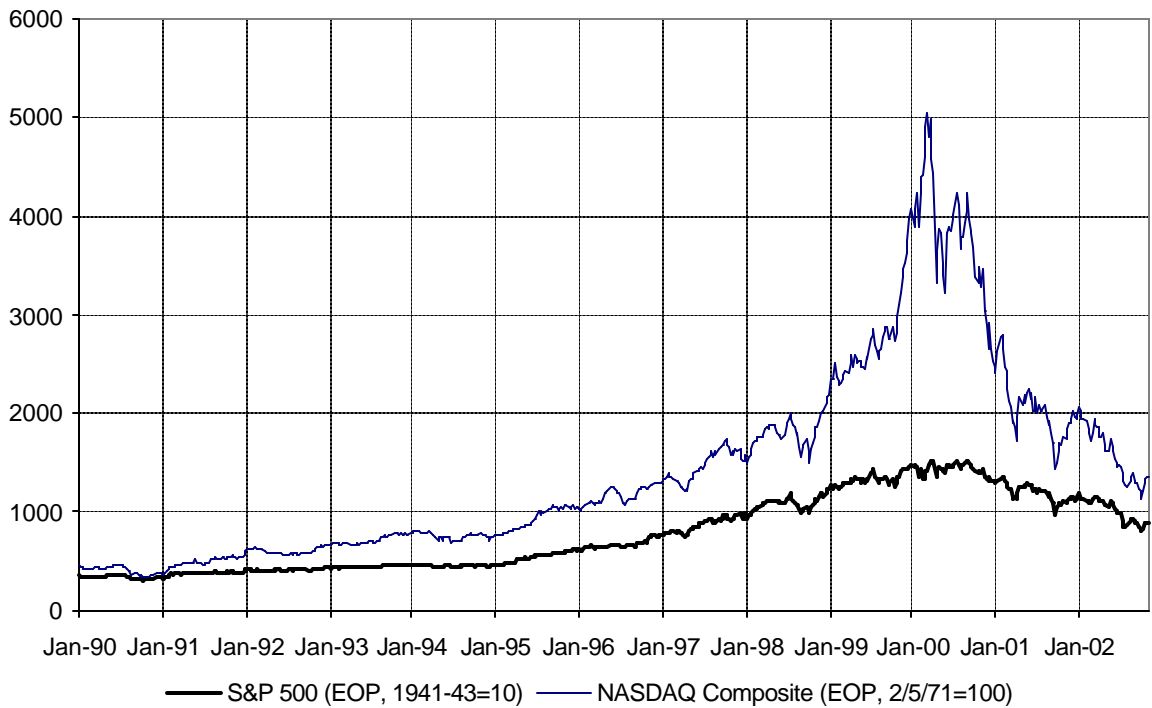
**Chart 4: Corporate Profits as a % of GDP (Corporate Profits with IVA and CCAdj)**



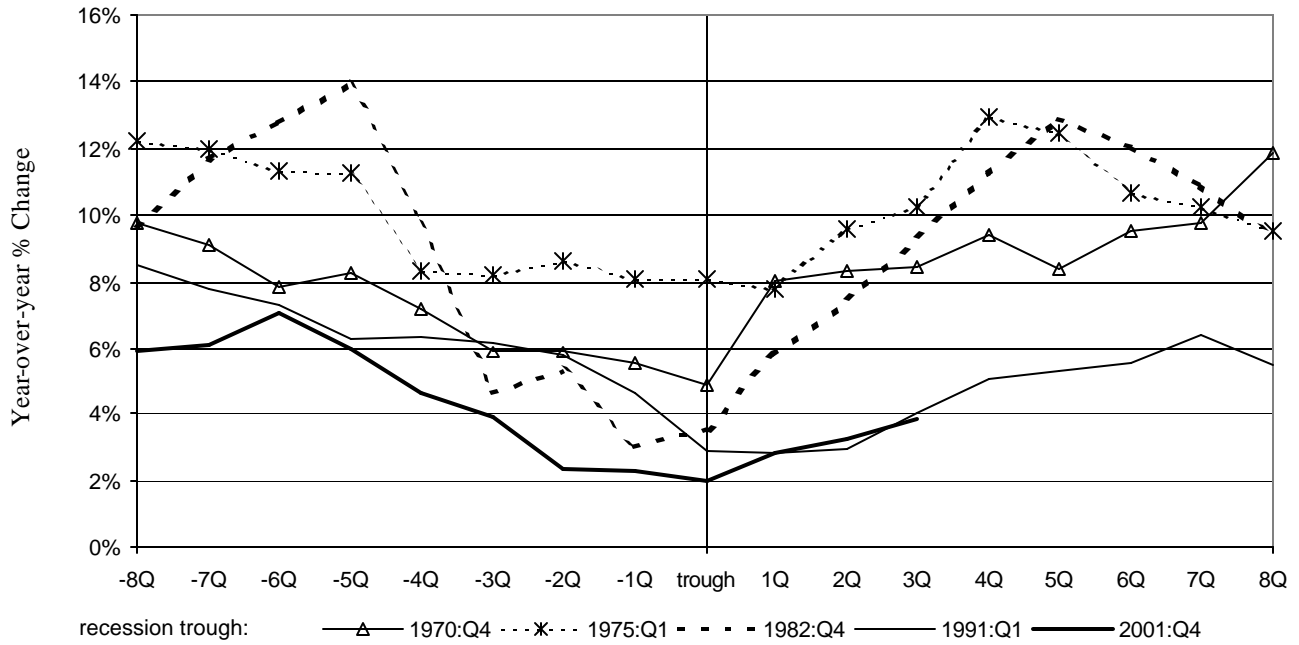
**Chart 5: Trends in Consumer Spending**



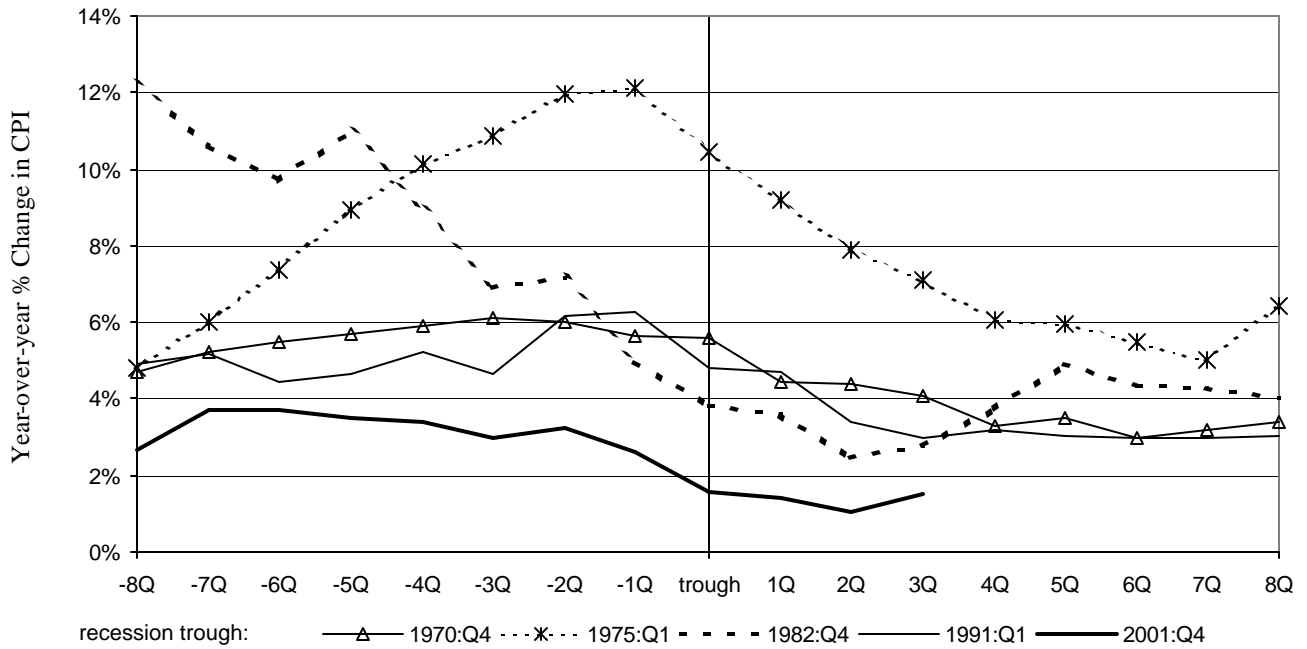
**Chart 6: Stock Market Performance**



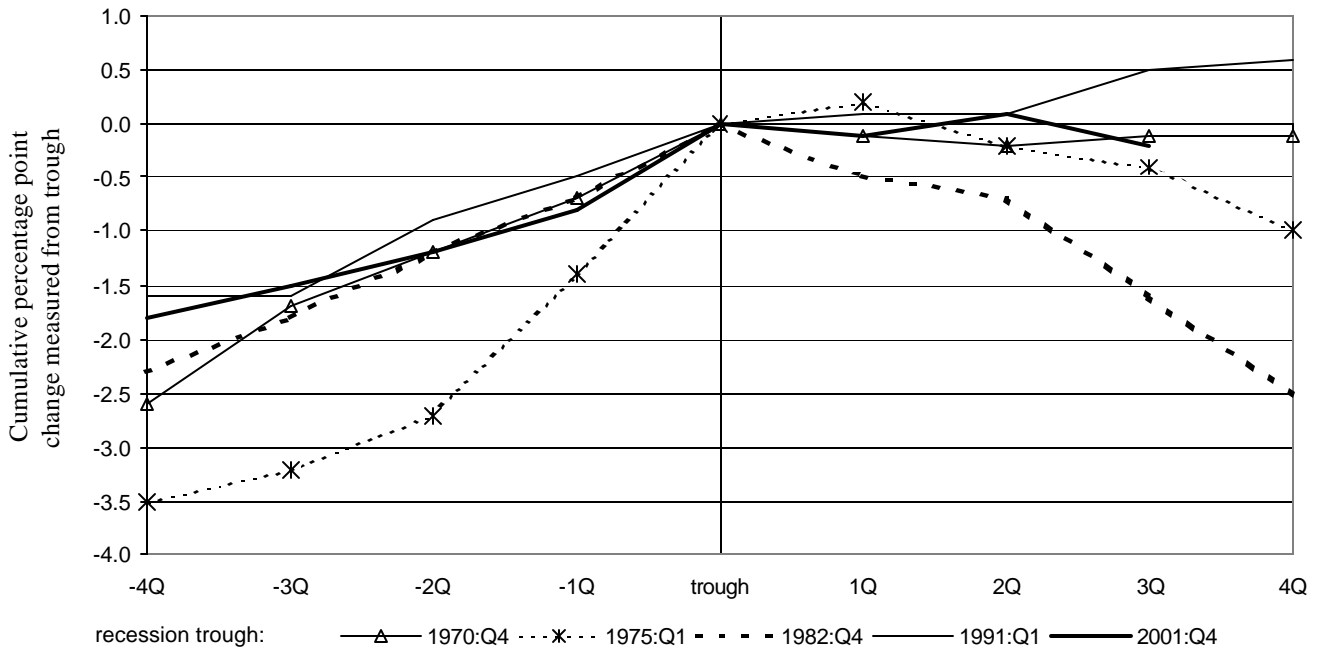
**Chart 7: Nominal GDP Growth Around Recession Troughs**



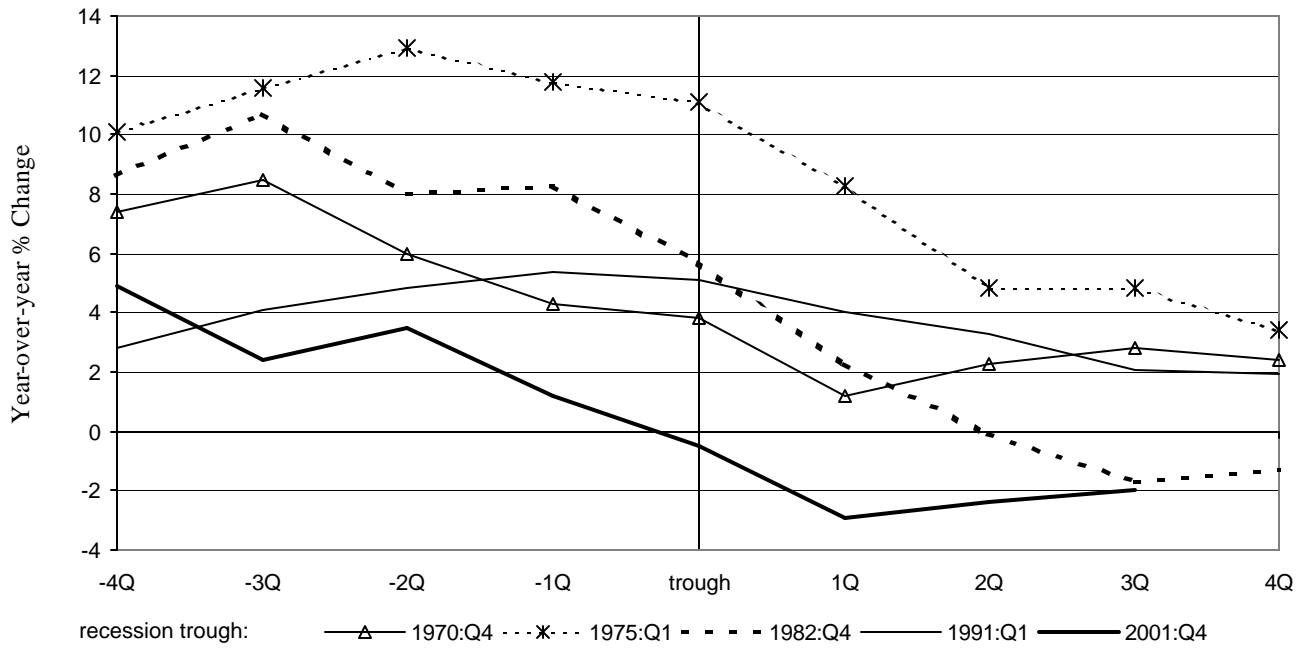
**Chart 8: Inflation Around Recession Troughs**



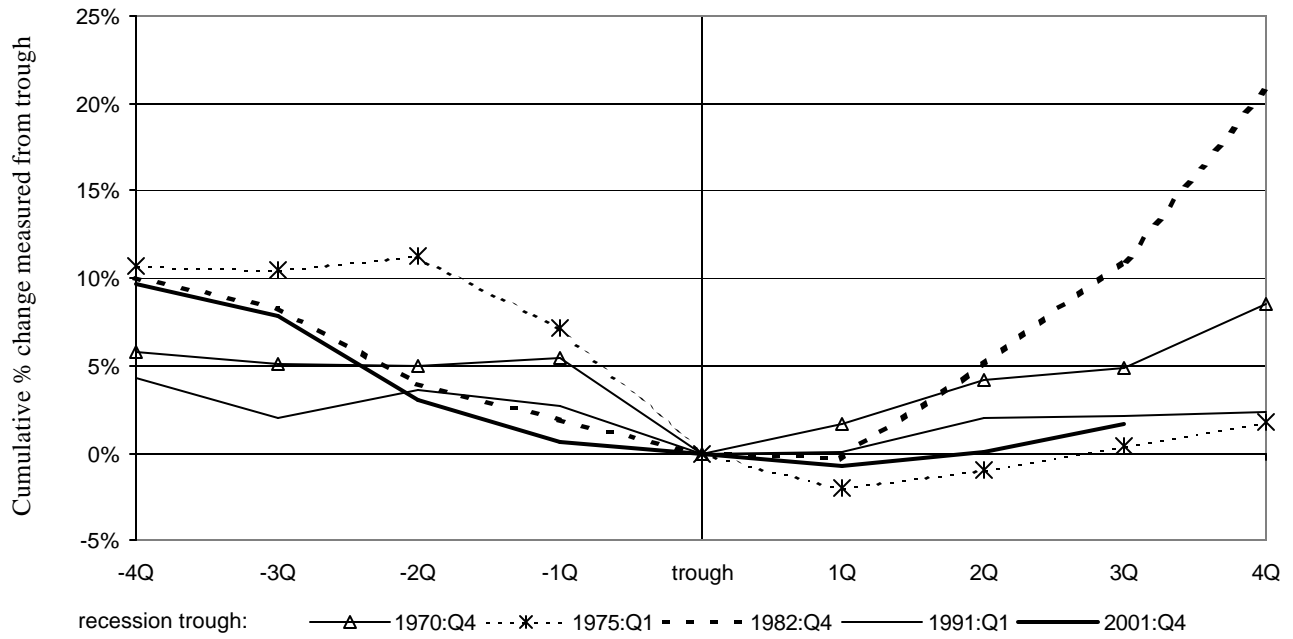
**Chart 9: Unemployment Rate Around Recession Troughs**



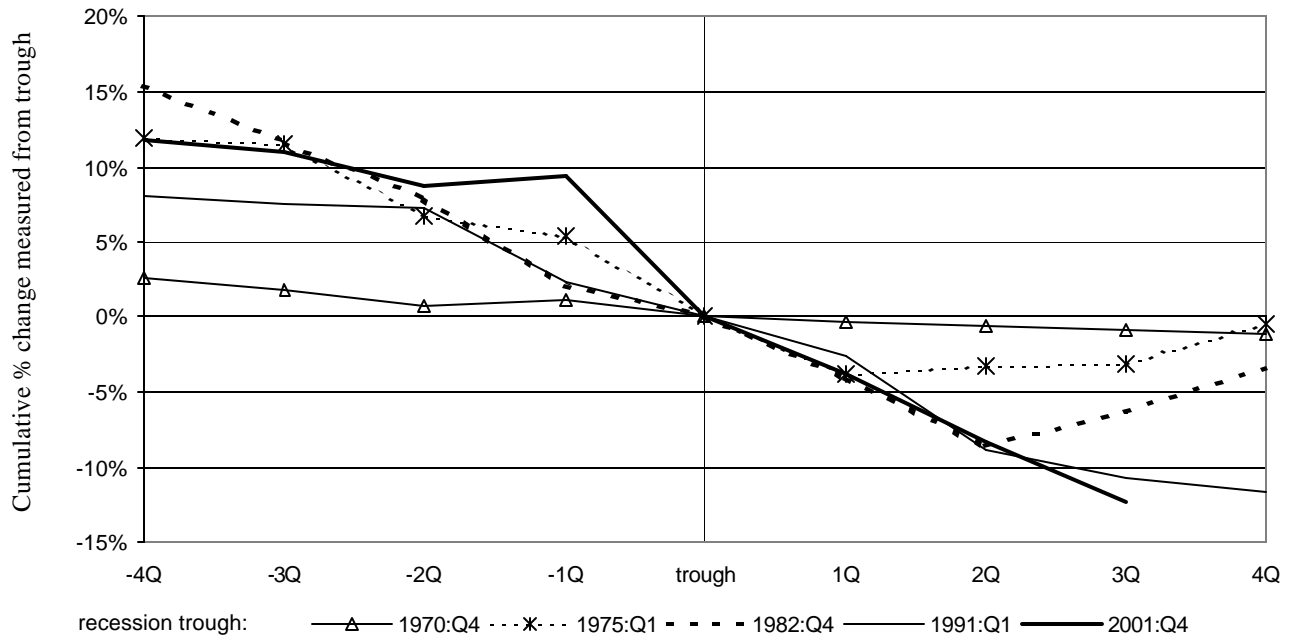
**Chart 10: Unit Labor Costs Around Recession Troughs**



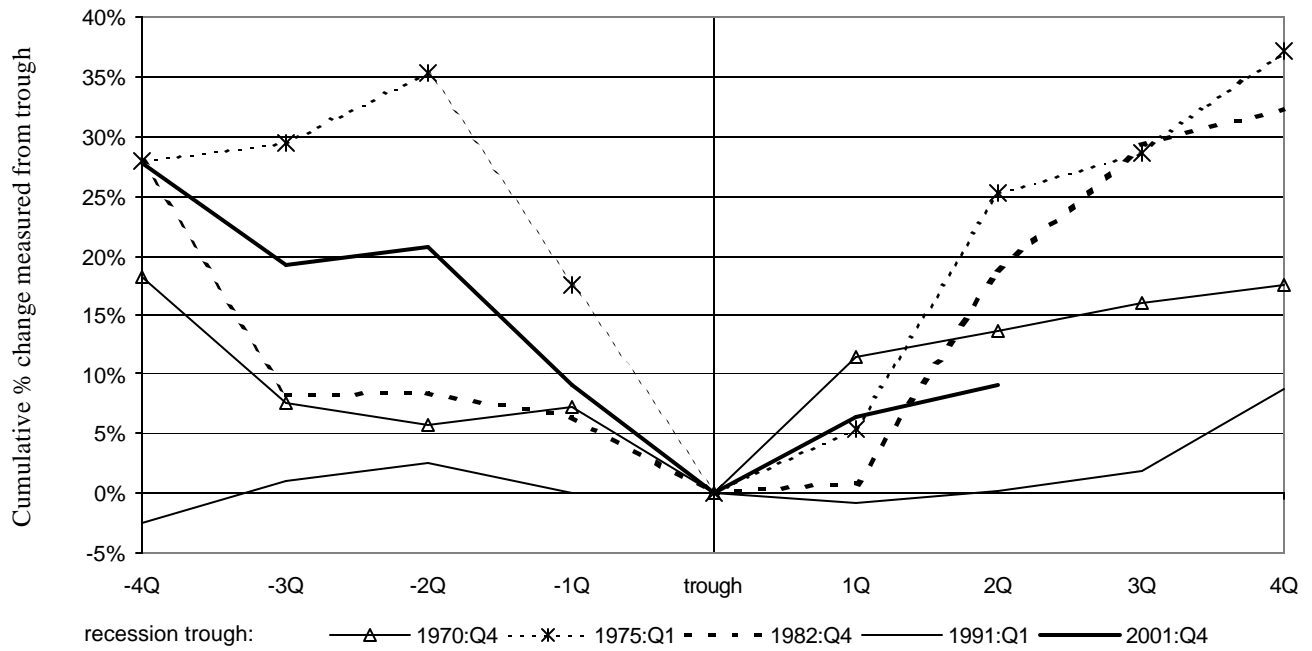
**Chart 11: Business Investment in Equipment and Software Around Recession Troughs**



**Chart 12: Business Investment in Structures Around Recession Troughs**

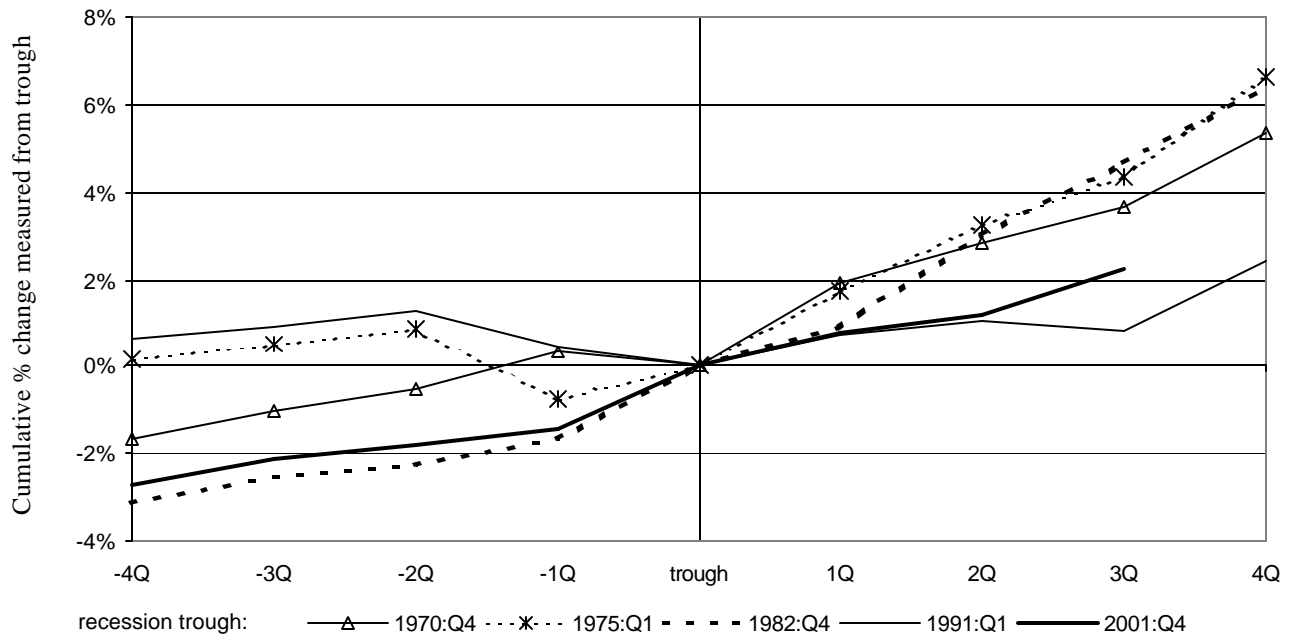


**Chart 13: Corporate Profits Around Recession Troughs**

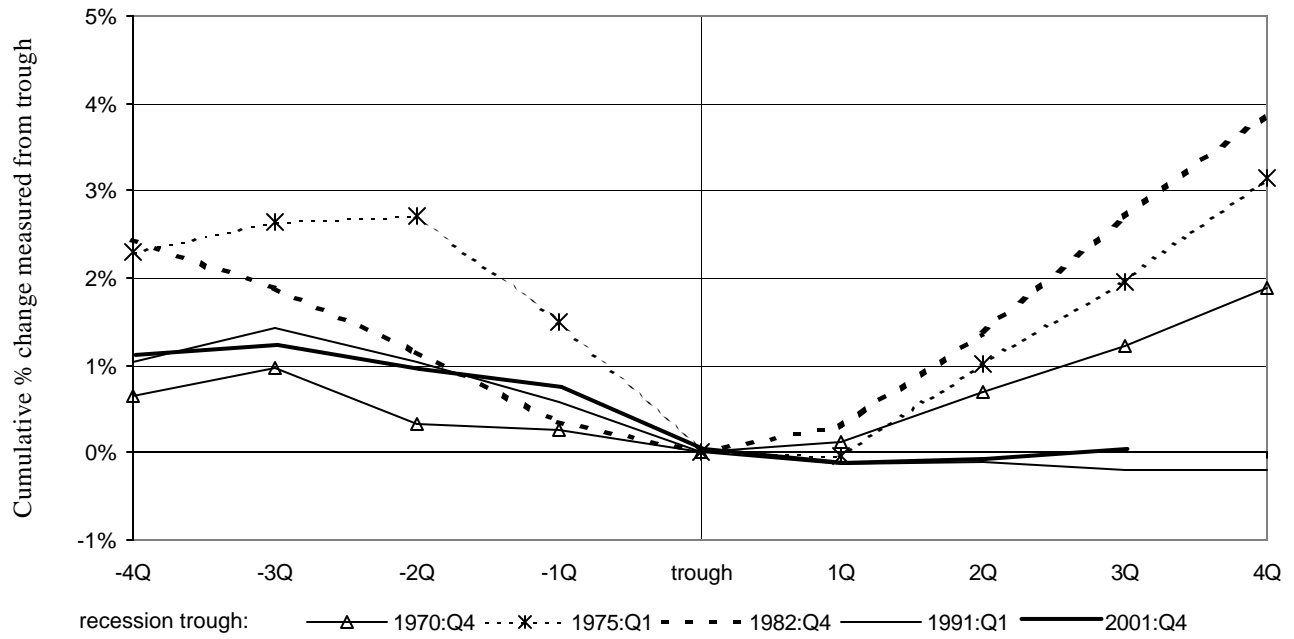


Note: Profits Before Tax deflated by GDP chain price index.

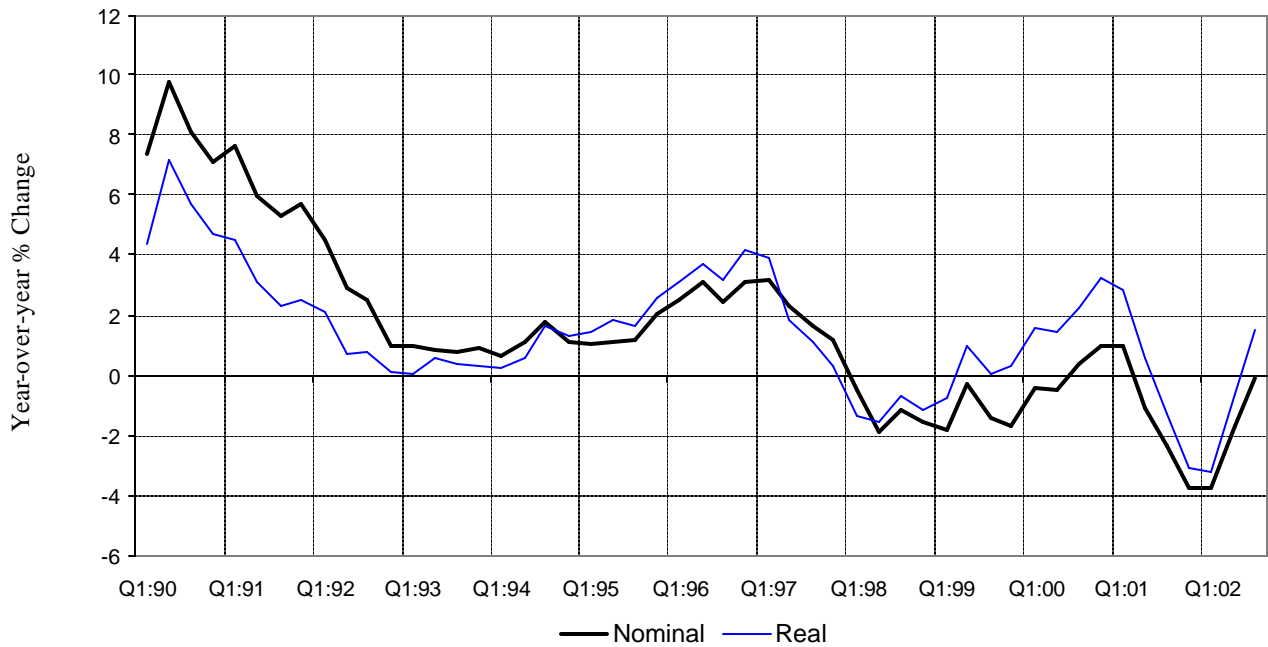
**Chart 14: Real Consumption Around Recession Troughs**



**Chart 15: Nonfarm Payrolls Around Recession Troughs**



**Chart 16: Japan Trends in Nominal and Real GDP**

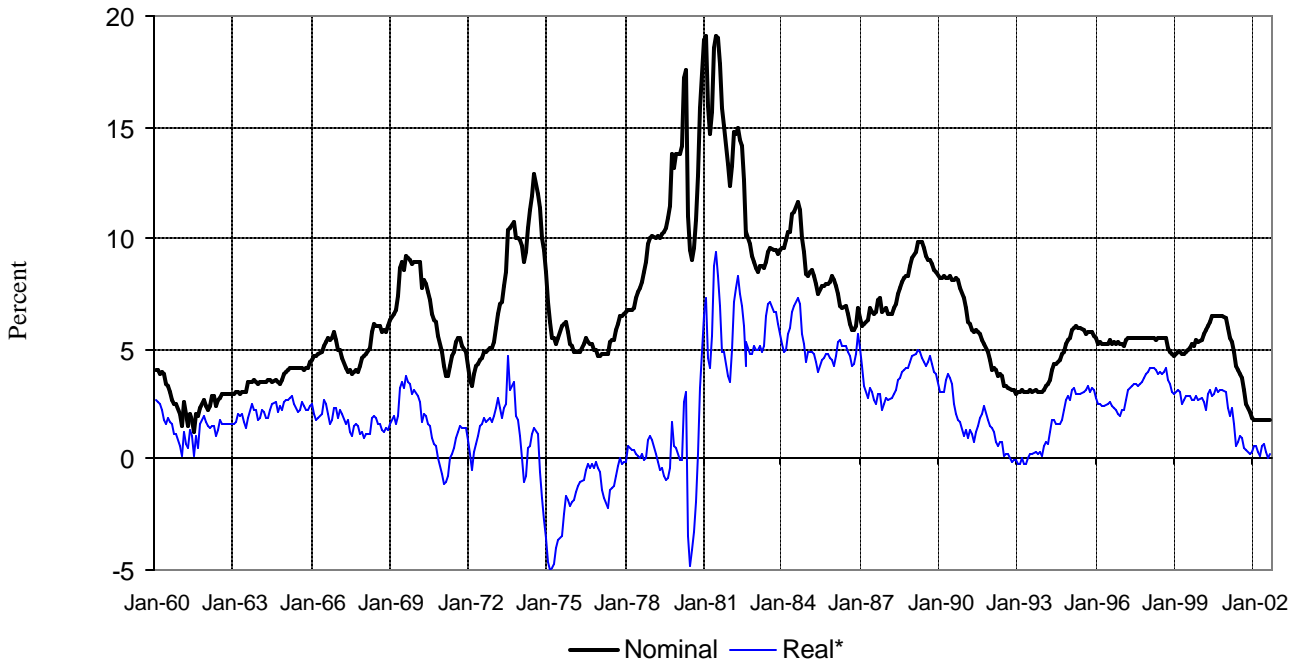




**Chart 17: S&P 500 P/E Ratio (4-Qtr Trailing Earnings)**

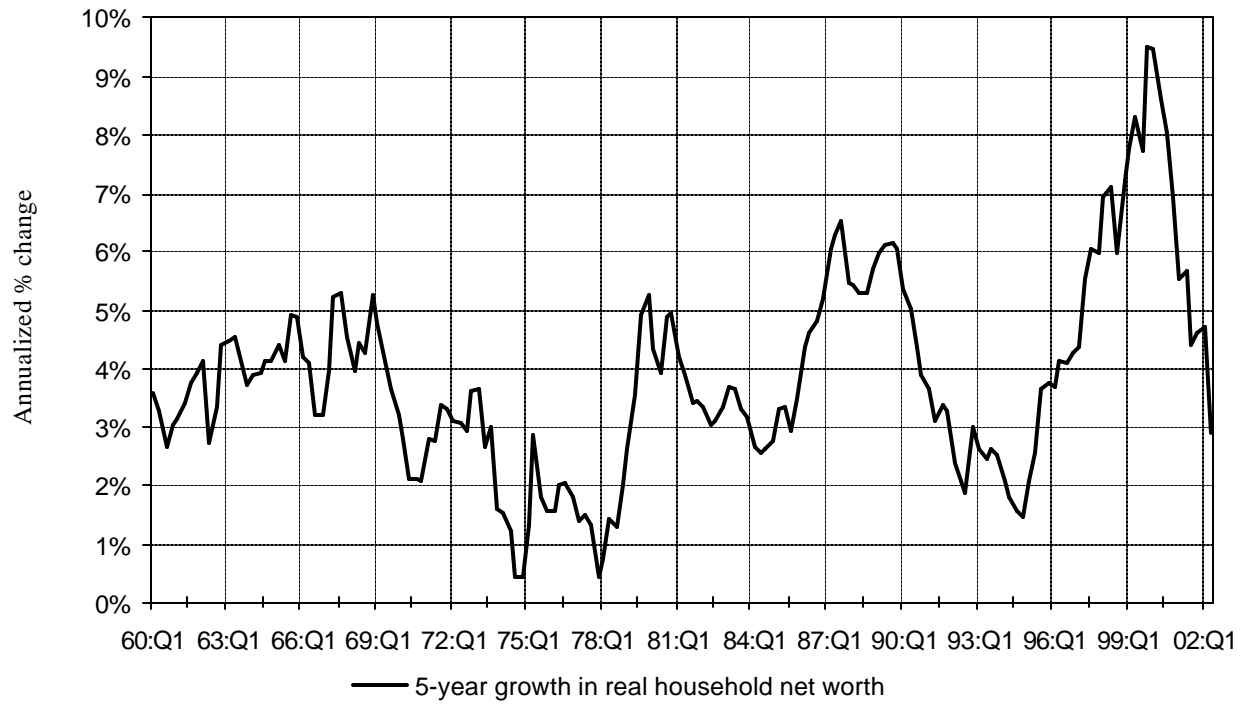


**Chart 18: Federal Funds Rate**



\*Note: Fed Funds Rate minus year-over-year change in CPI.

**Chart 19: Long-Term Trends in Household Net Worth**



Note: Household net worth deflated by GDP chain price index.