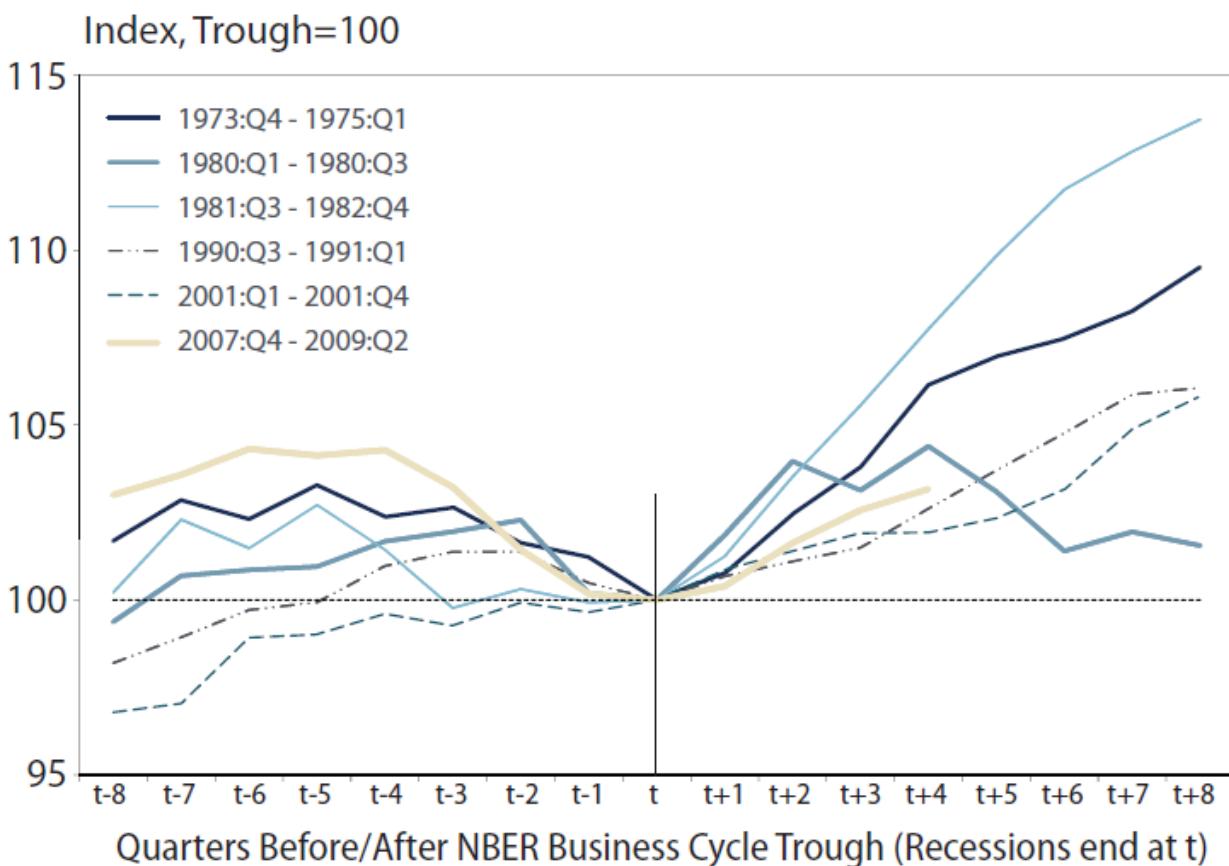


Figure 1: Real GDP (relative to trough)



Sources: Bureau of Economic Analysis and Haver Analytics. Calculations by FRB Richmond.