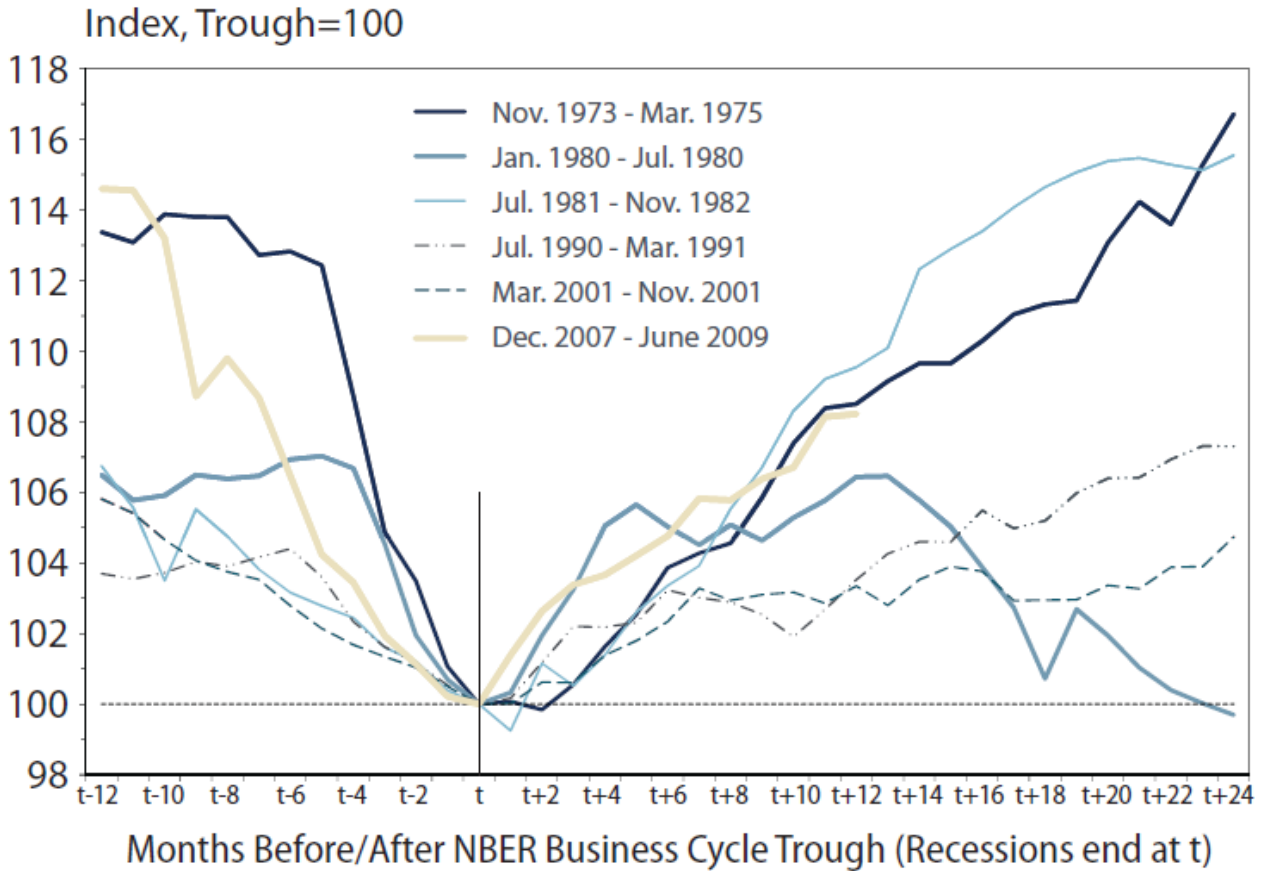


Figure 2: Industrial Production (relative to trough)



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