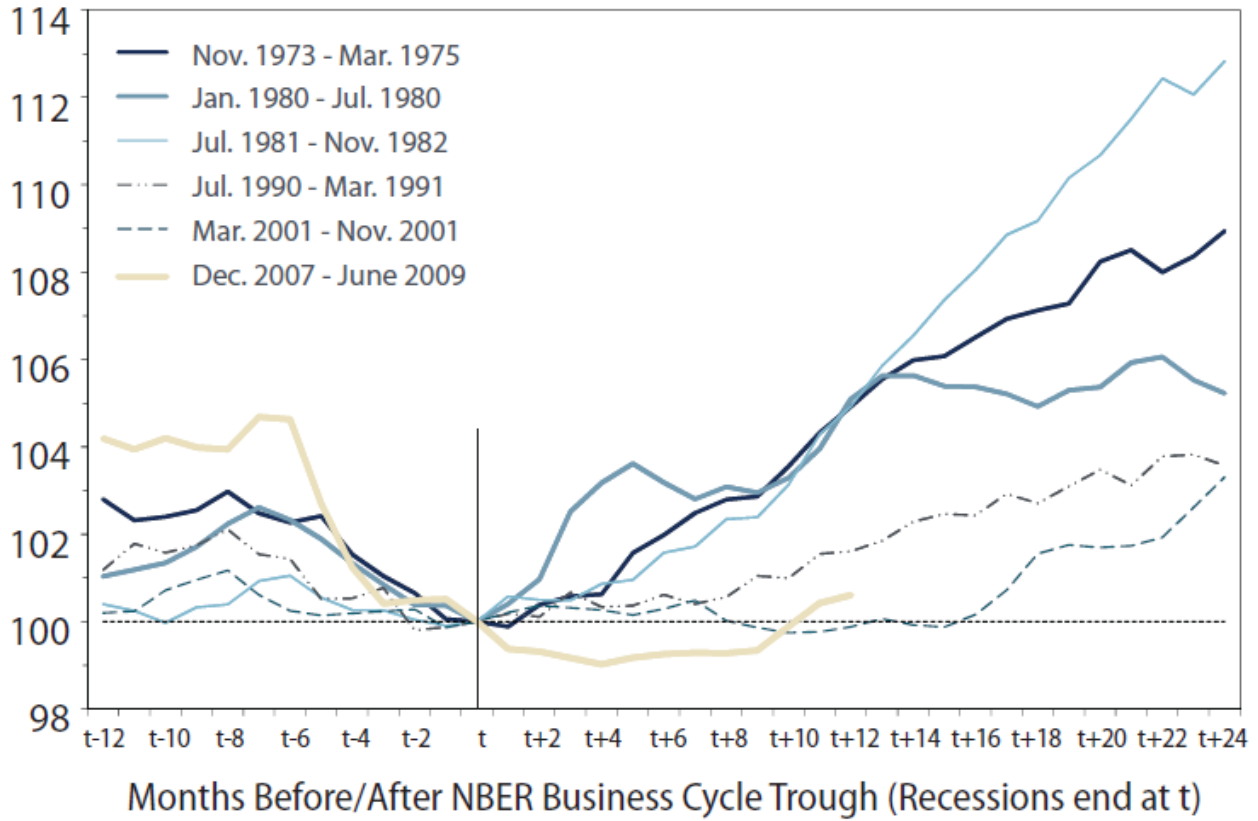


Figure 3: Real Personal Income Minus Transfer Payments
 Index, Trough=100 (relative to trough)



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