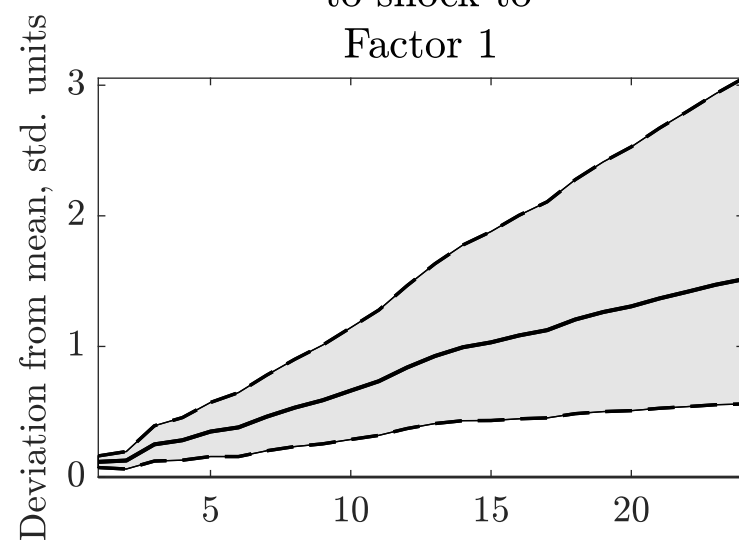
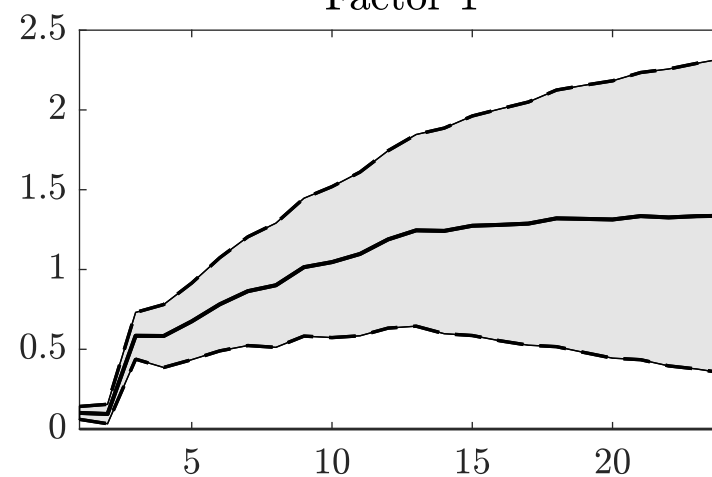


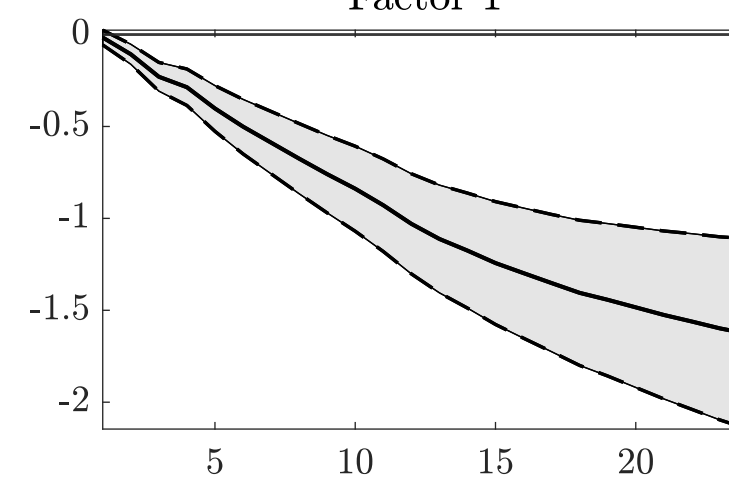
Real Personal Income
to shock to
Factor 1



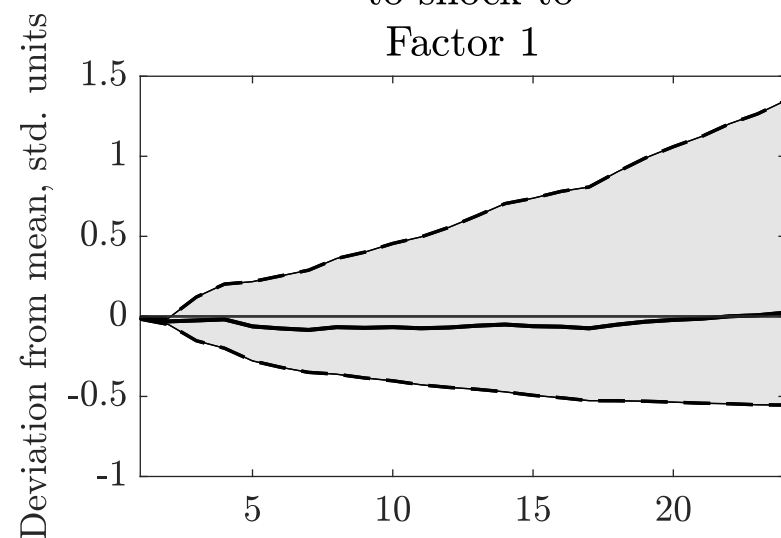
Capacity Utilization: Manufacturing
to shock to
Factor 1



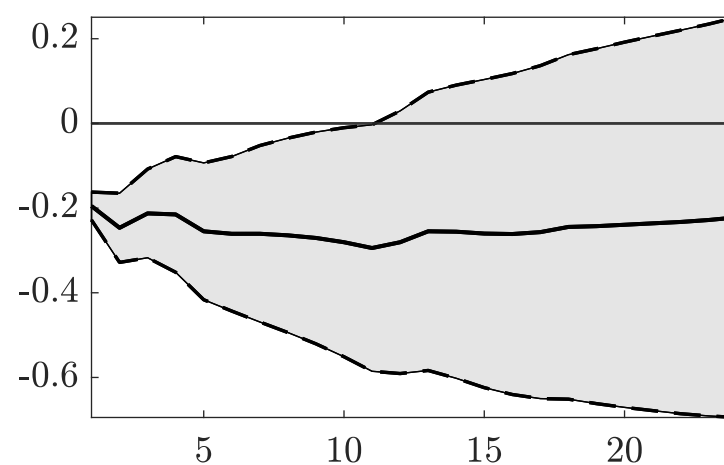
Civilian Unemployment Rate
to shock to
Factor 1



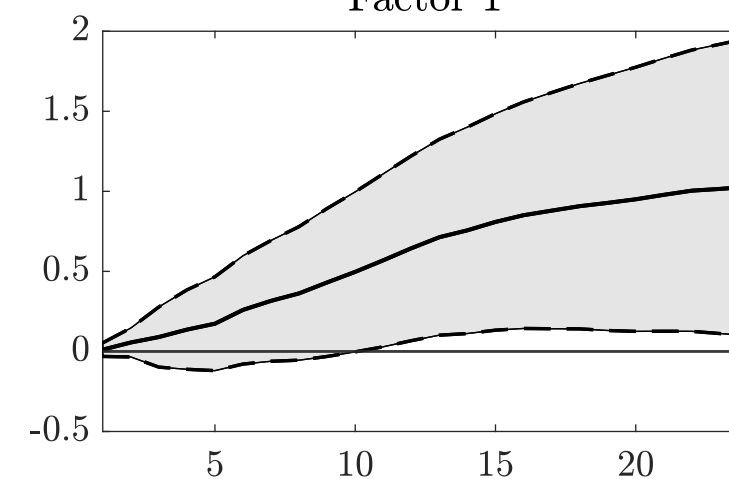
Real M2 Money Stock
to shock to
Factor 1



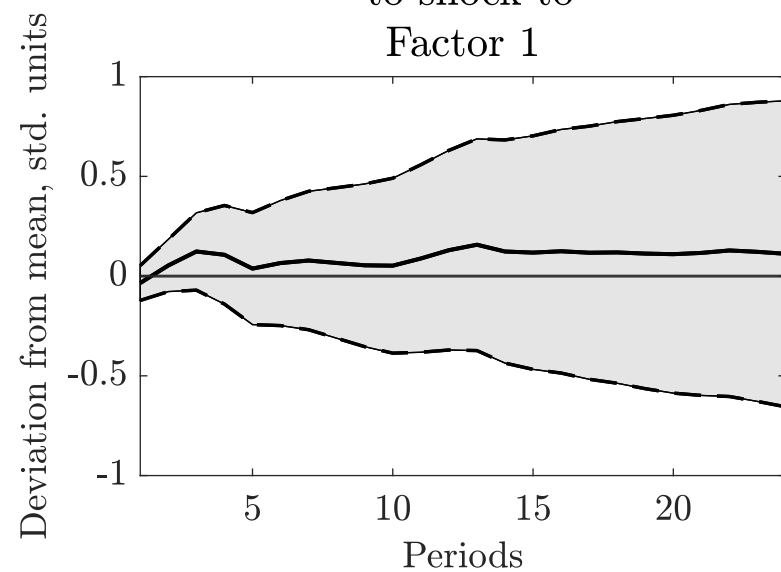
S&P Dividend Yield
to shock to
Factor 1



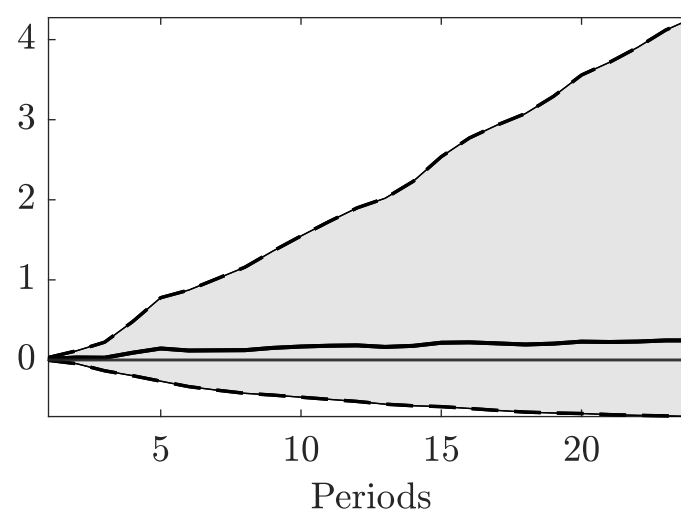
3-Month Treasury Bill
to shock to
Factor 1



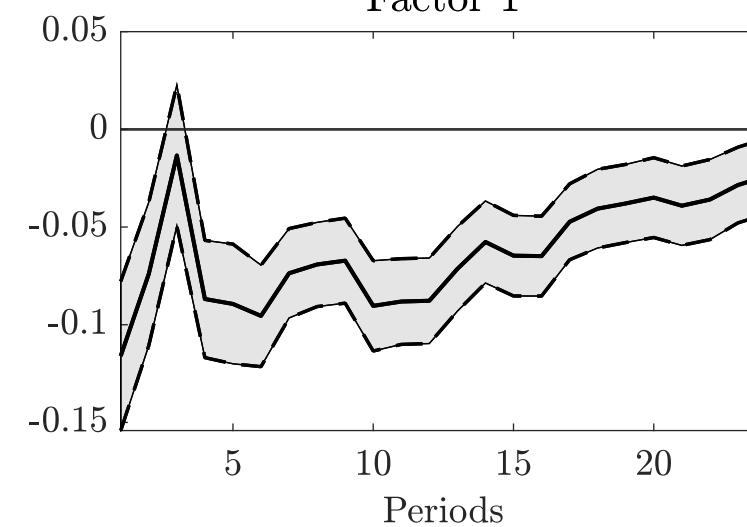
10-Year Treasury Bond
to shock to
Factor 1



Crude Oil Price
to shock to
Factor 1



Volatility Index
to shock to
Factor 1



— Median Response — — Confidence interval: $\pm 1\sigma$