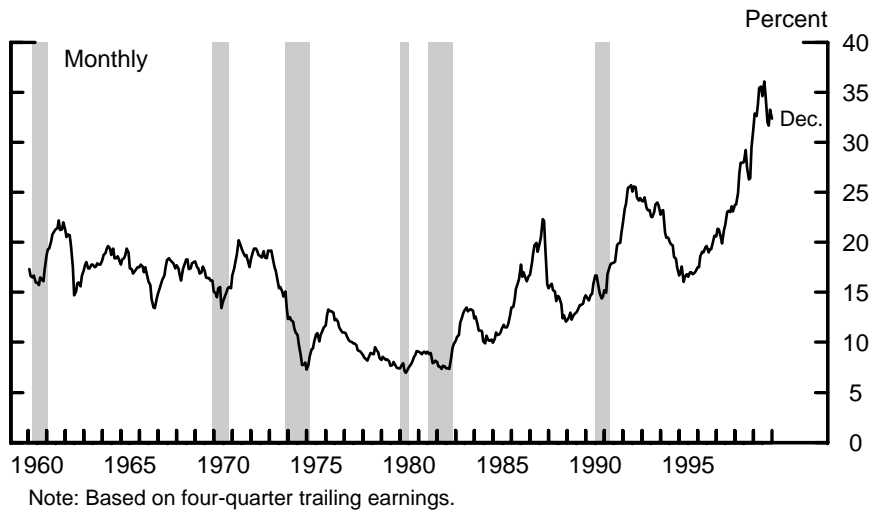
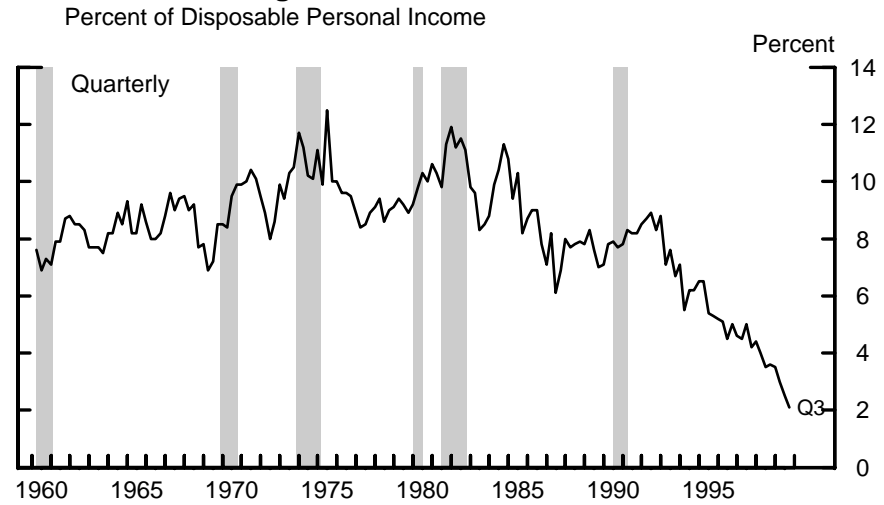


Figure 2

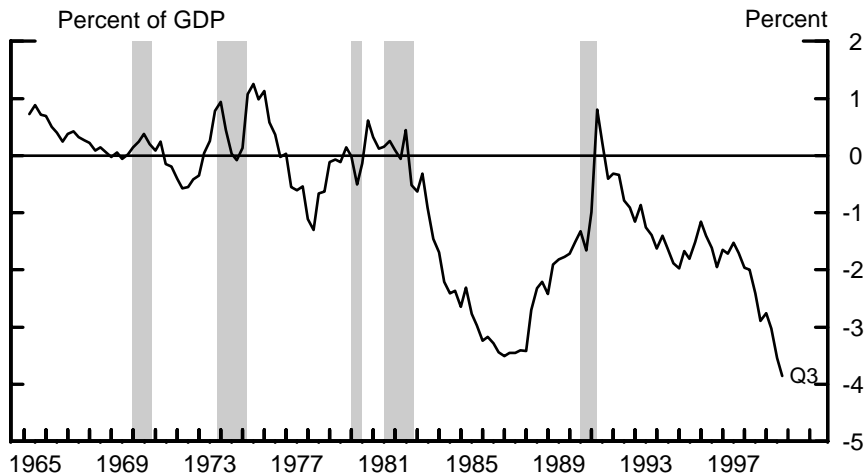
A. S&P 500 Price-Earnings Ratio



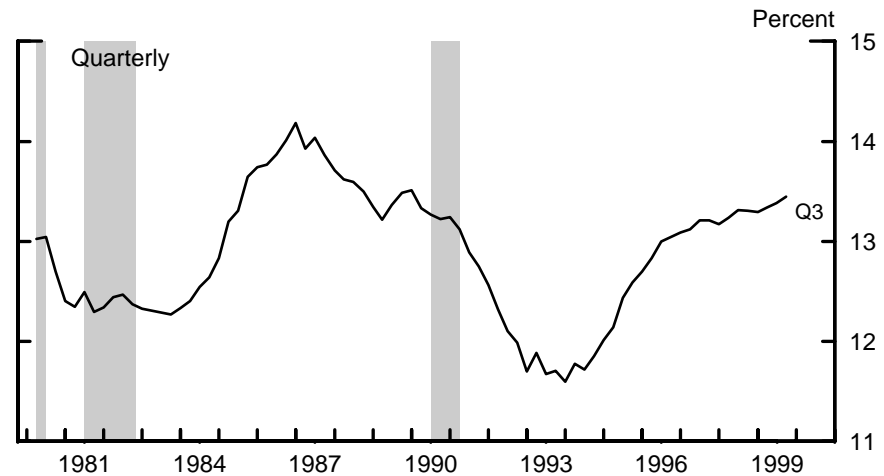
B. Personal Saving Rate



C. U.S. Current Account



D. Household Debt Service Burden*



*Required debt payments relative to disposable personal income.