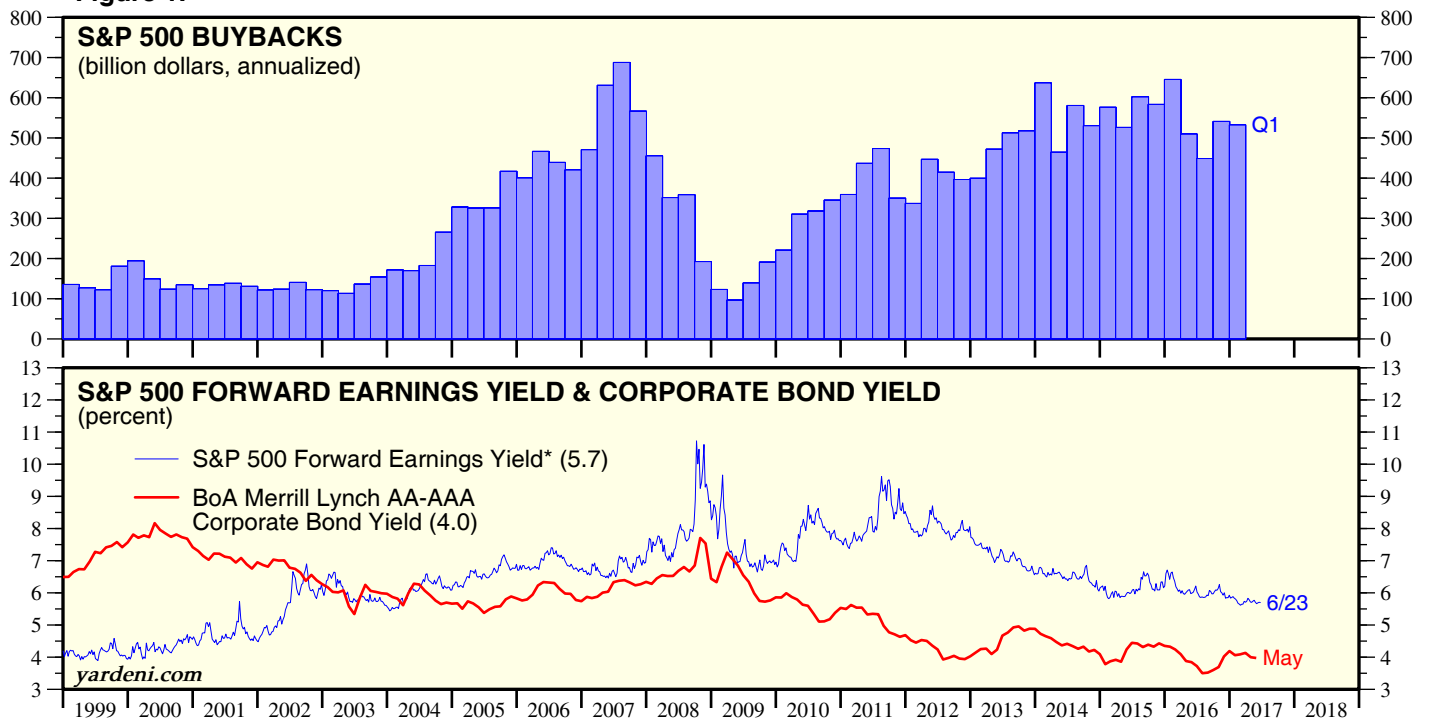
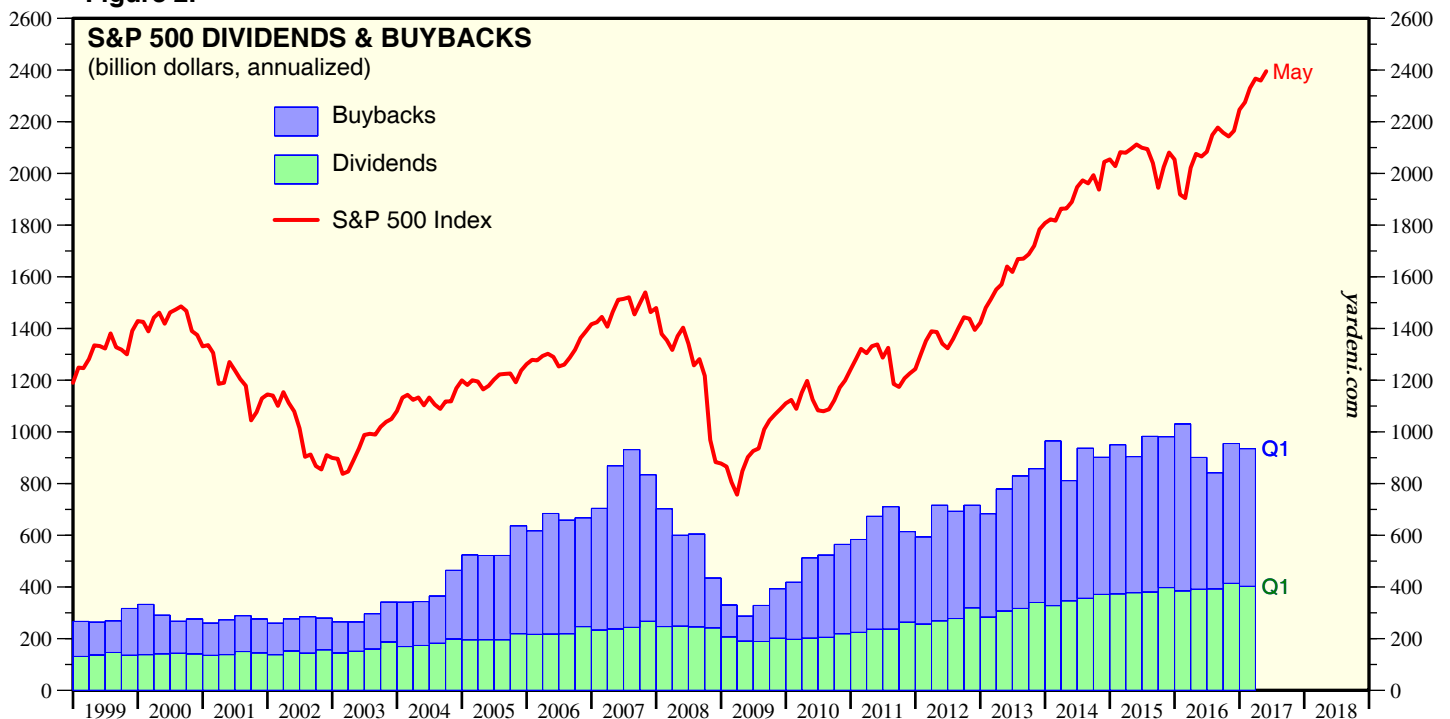


Figure 1.



* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.
Source: Thomson Reuters I/B/E/S, Standard & Poor's and Bank of America Merrill Lynch.

Figure 2.



Source: Standard & Poor's.

Figure 3.

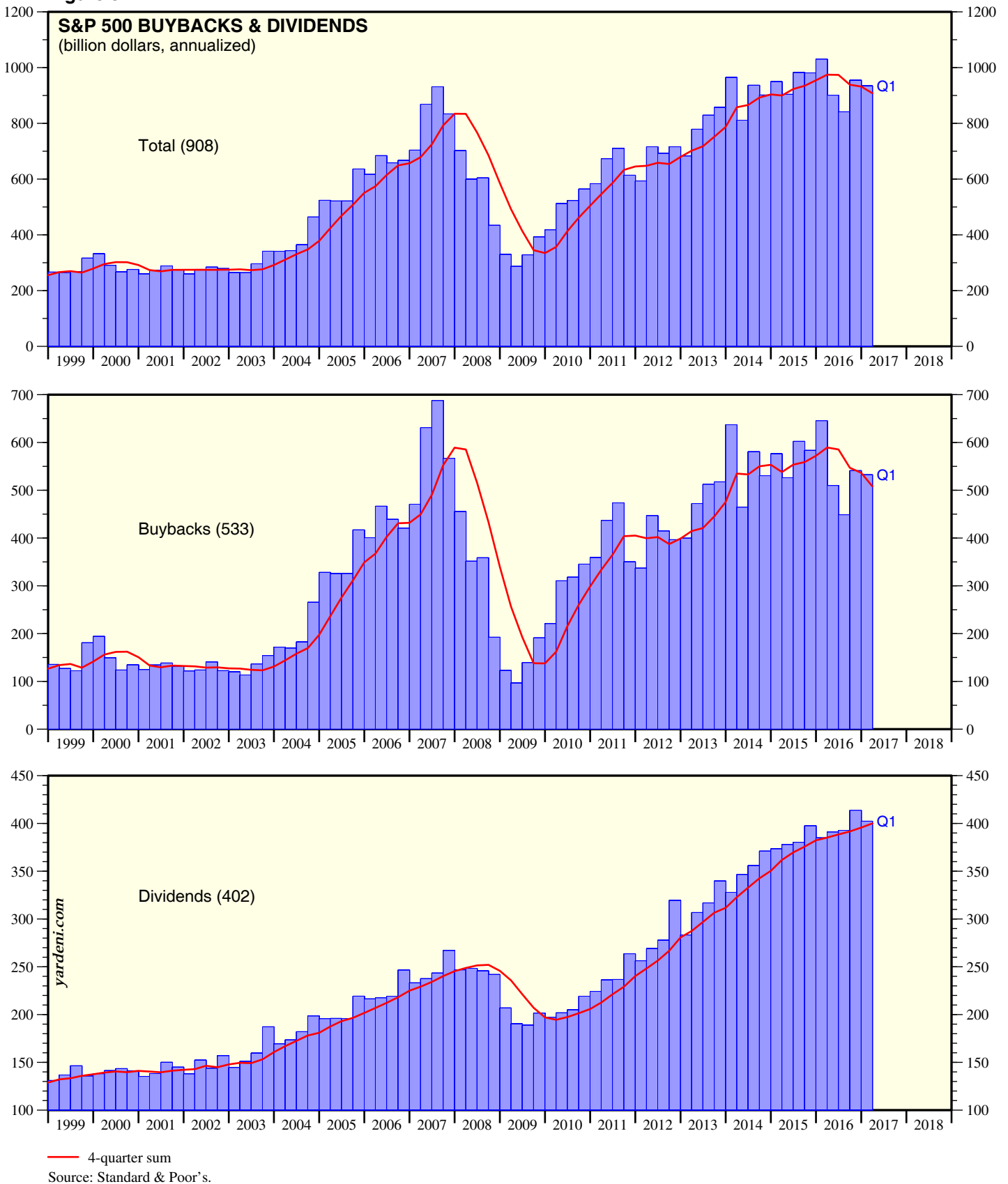
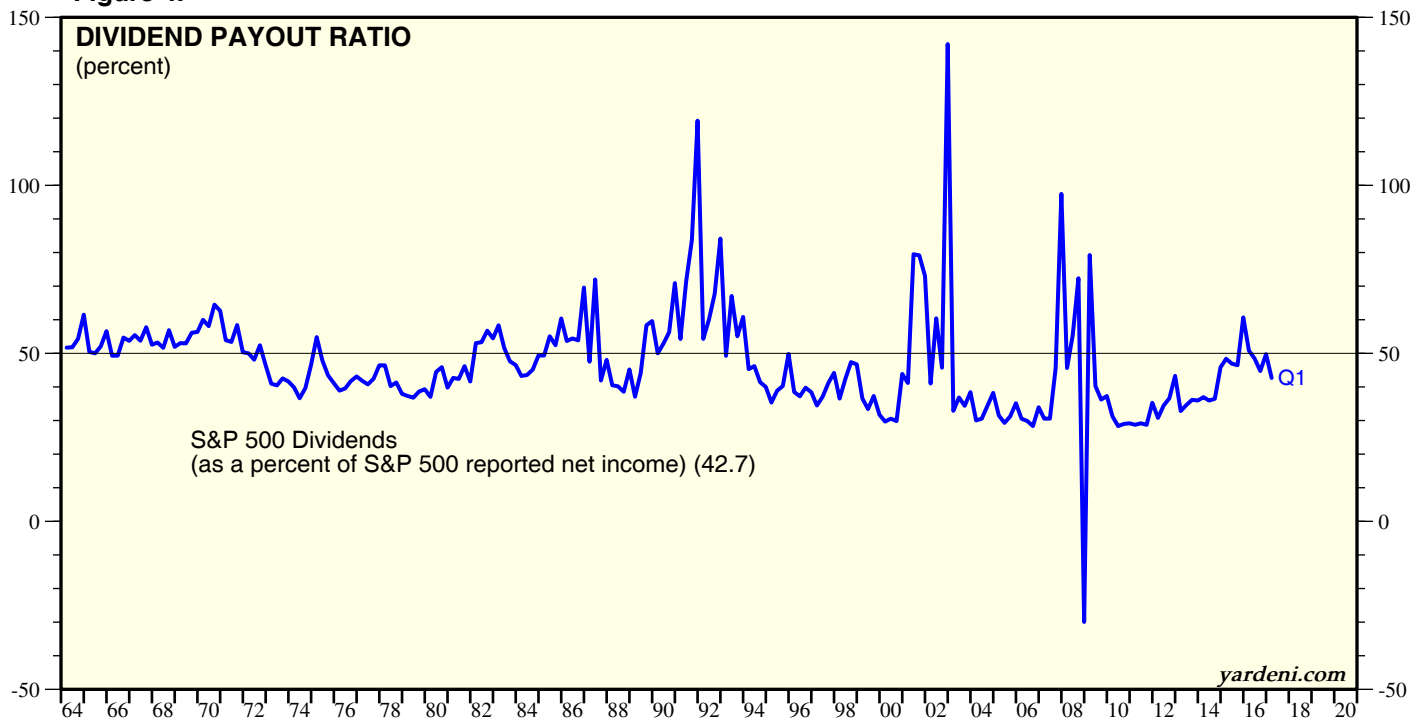
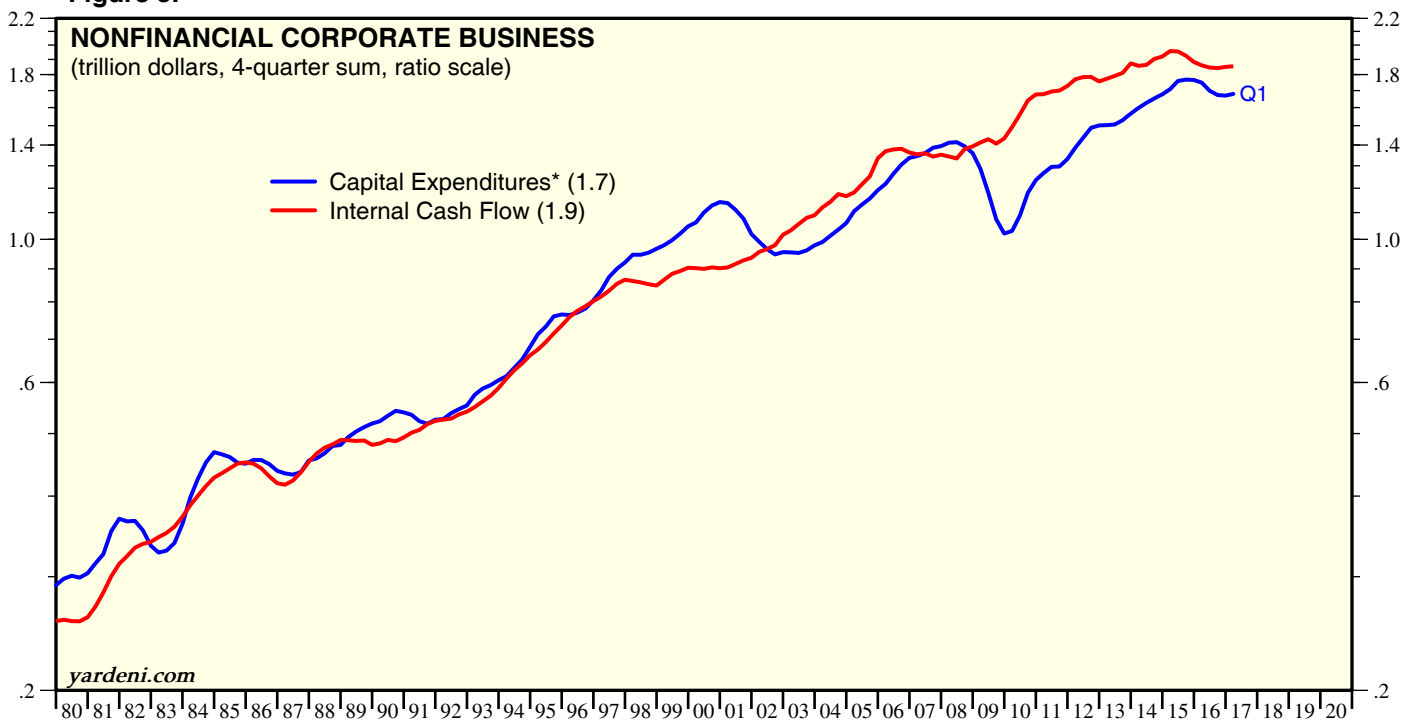


Figure 4.



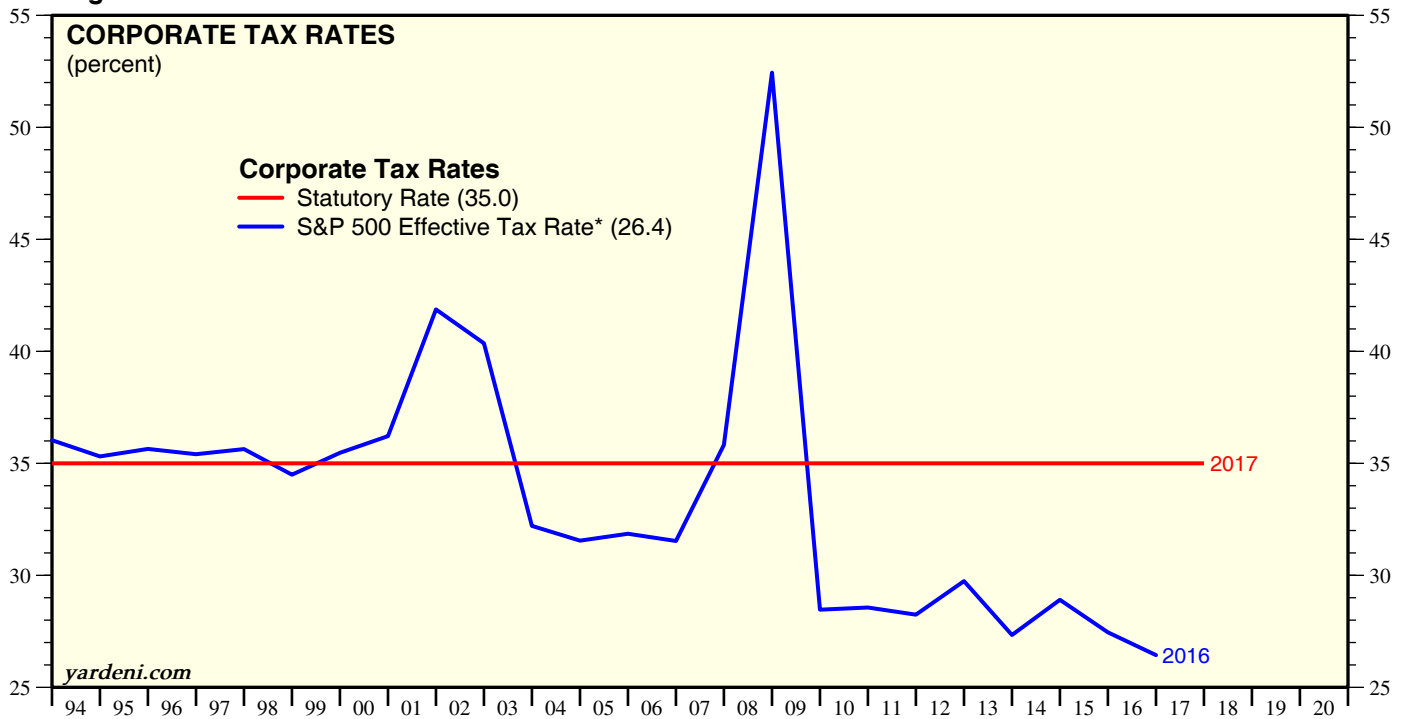
Source: Standard & Poor's.

Figure 5.



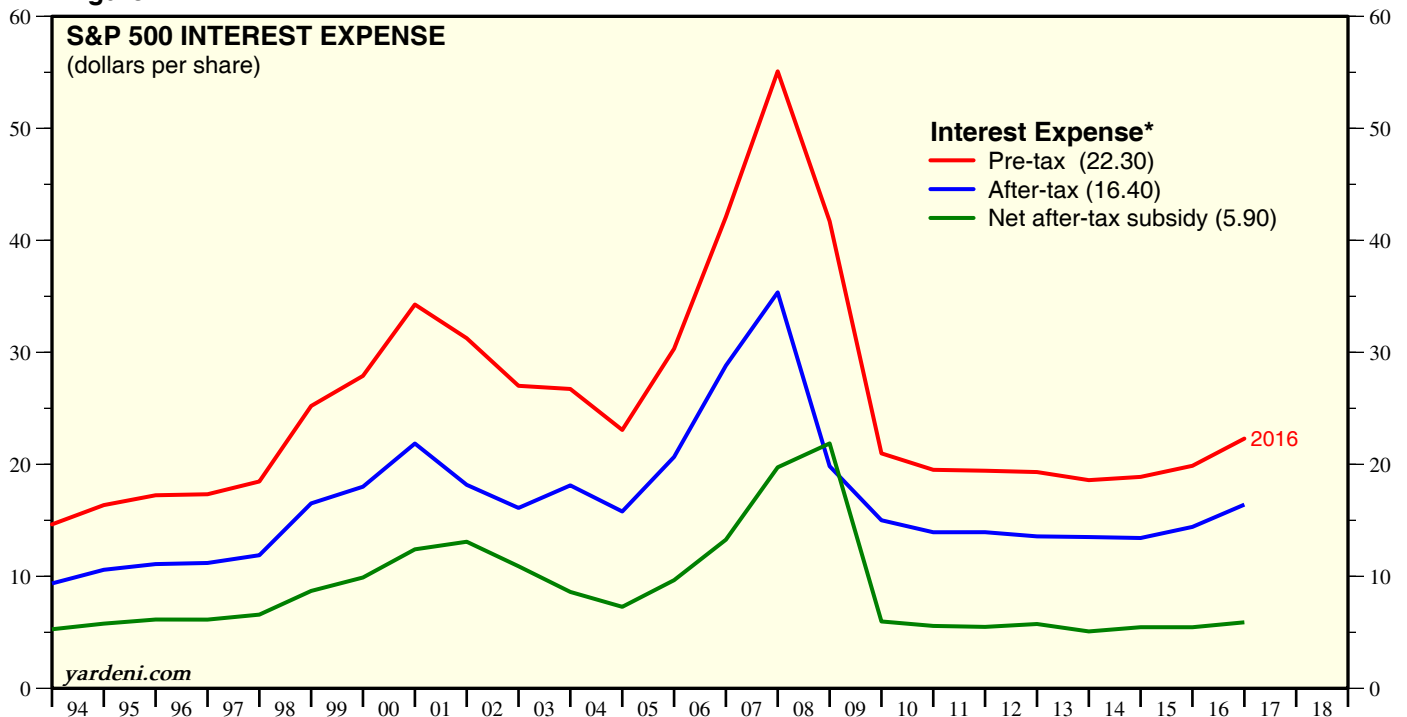
* Includes nonresidential fixed investment plus residential fixed investment, and inventory change with IVA.
Source: Federal Reserve Board.

Figure 6.



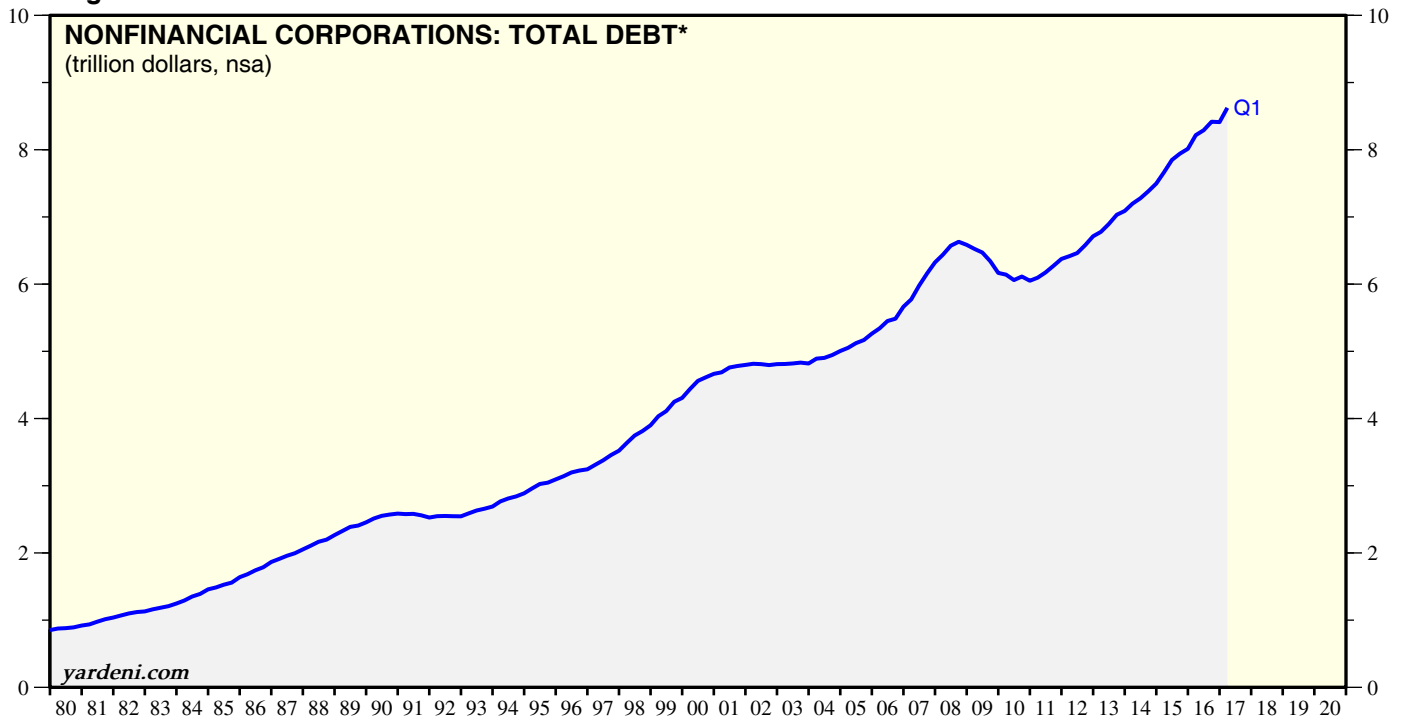
* Derived from S&P Analyst Handbook, where tax rate is income tax as percentage of pretax income.
Source: Internal Revenue Service and Standard & Poor's.

Figure 7.



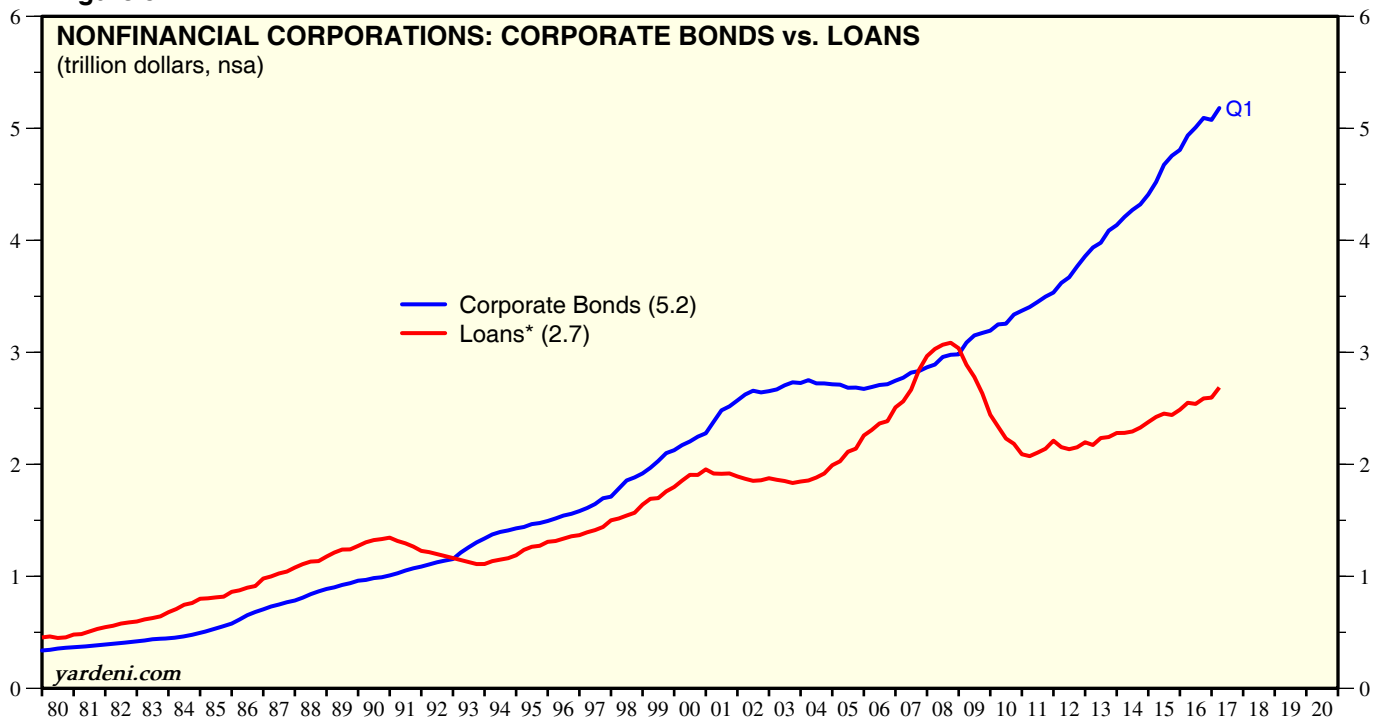
* After-tax interest expense and net after-tax subsidy are derived using the S&P 500's effective tax rate for each year
Source: Haver Analytics and Standard & Poor's.

Figure 8.



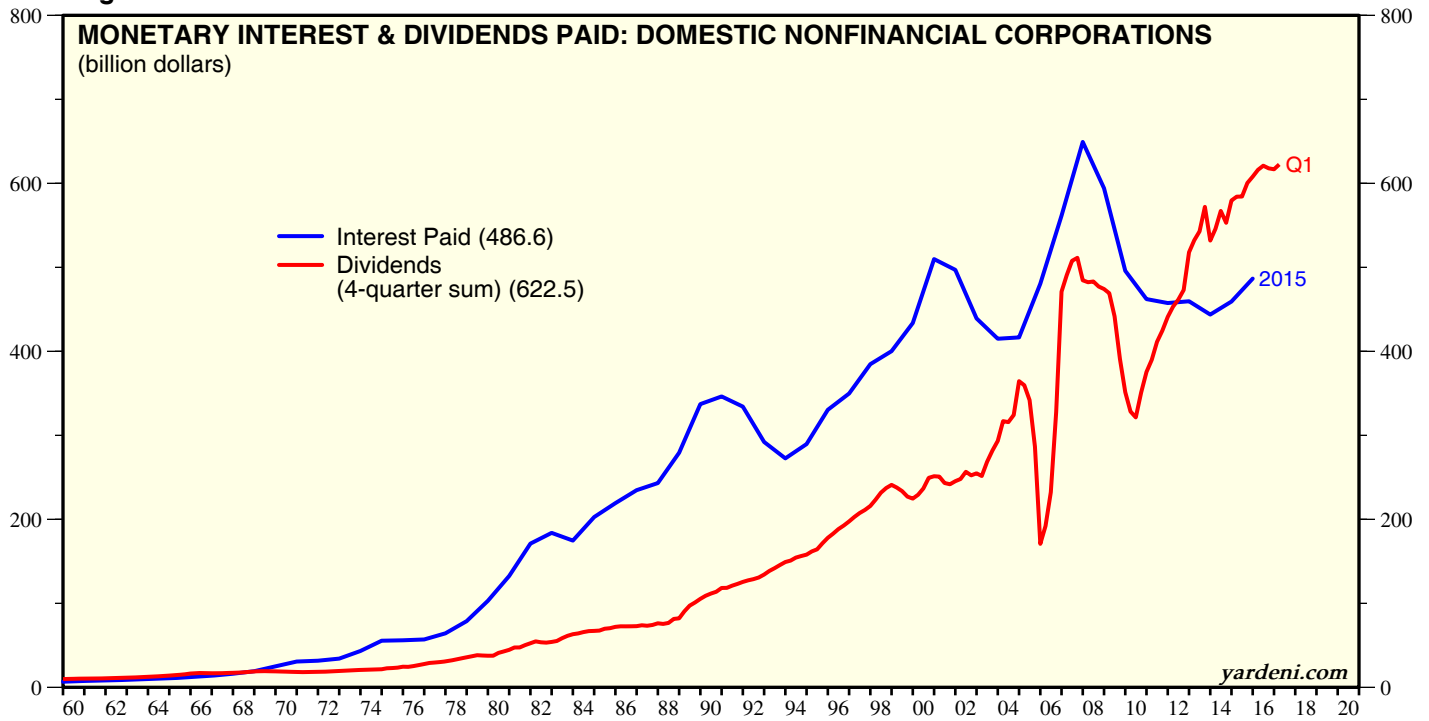
* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board.

Figure 9.



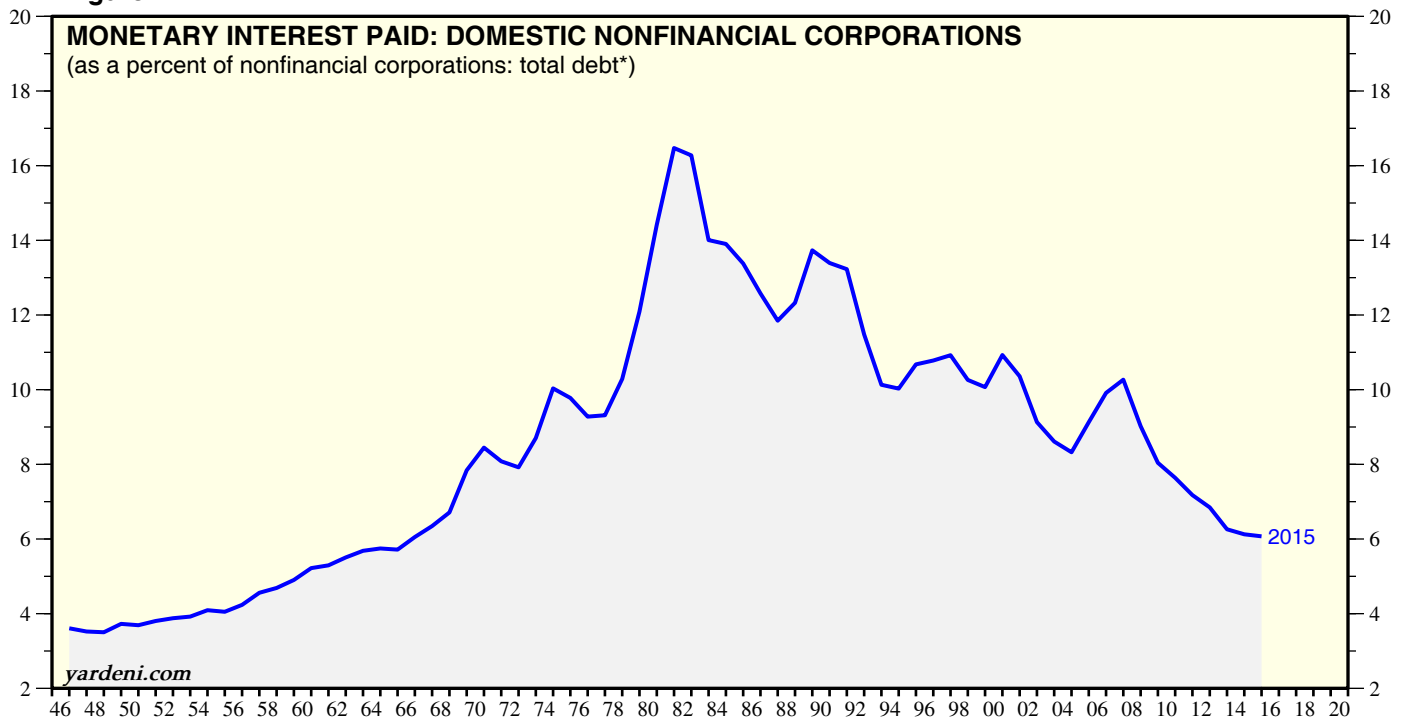
* Loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board.

Figure 10.



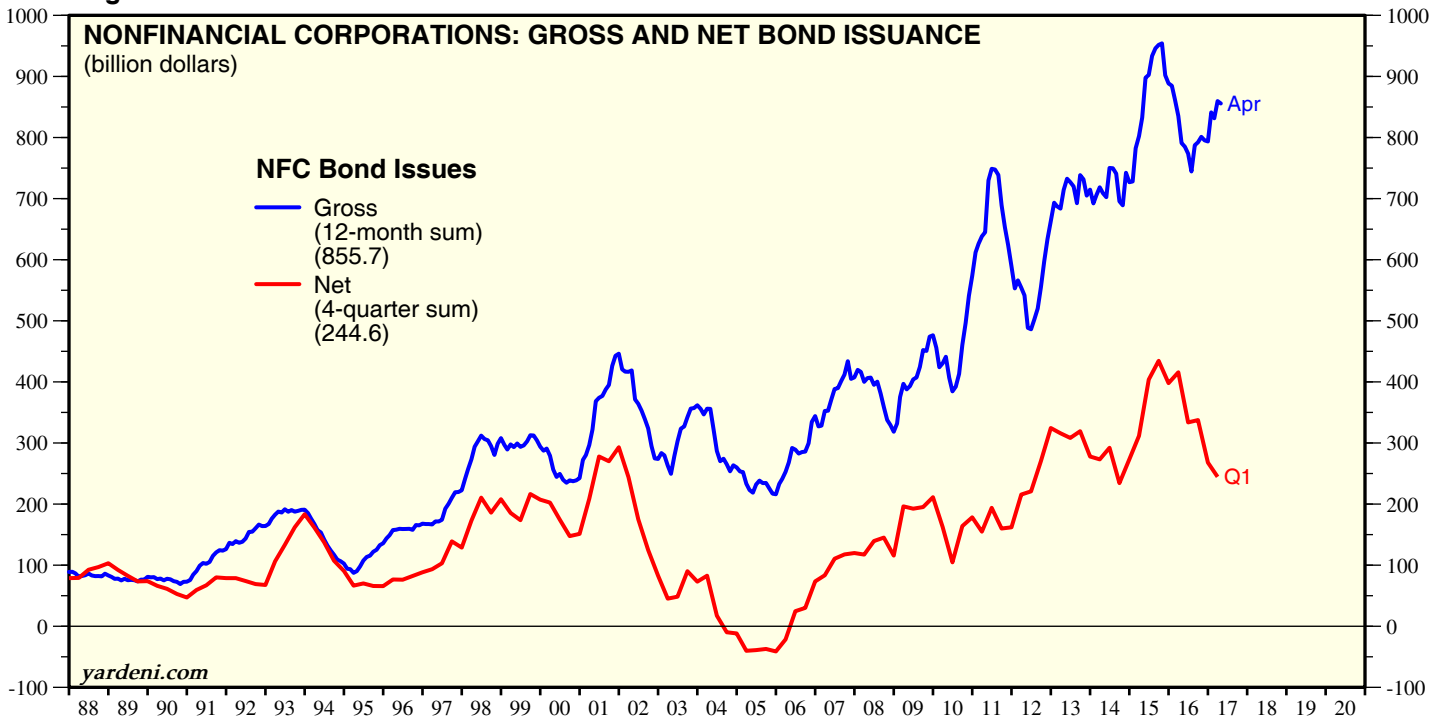
Source: Bureau of Economic Analysis.

Figure 11.



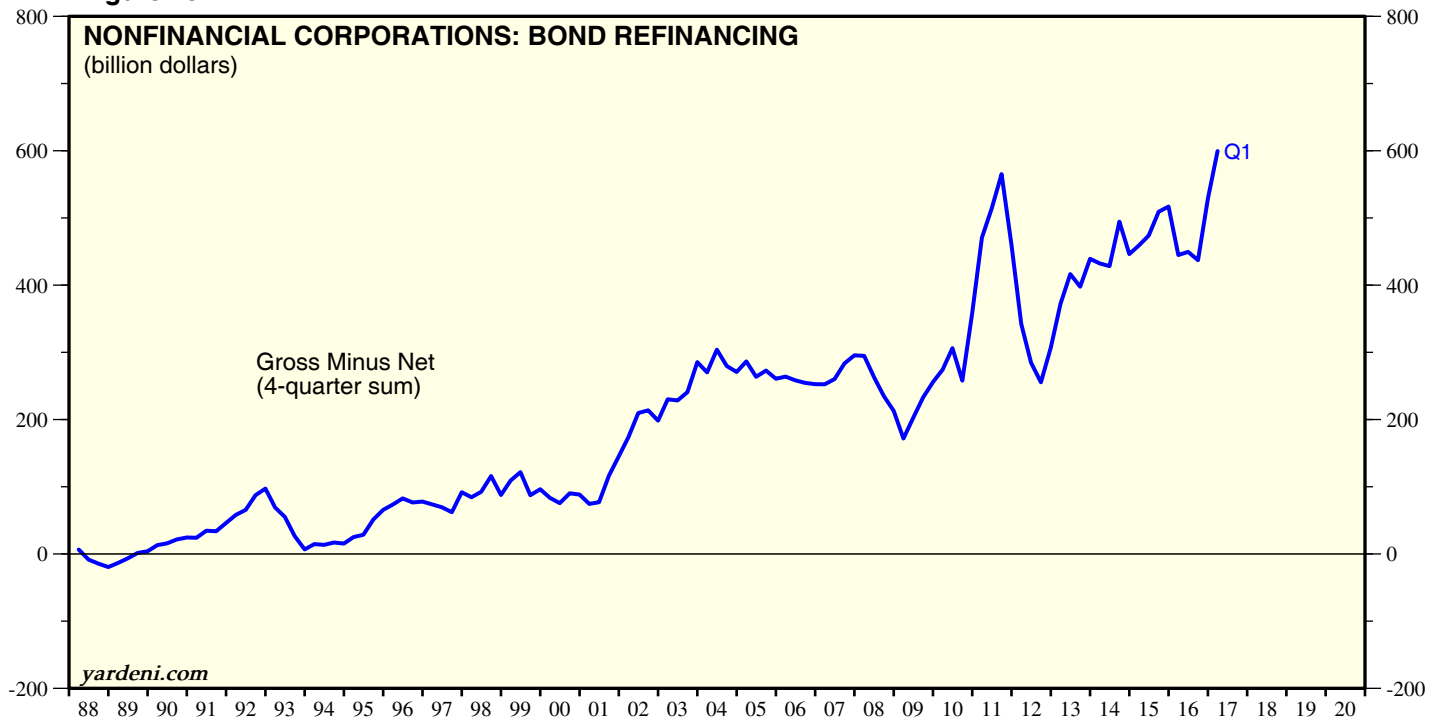
* Debt securities (commercial paper, industrial revenue bonds, corporate bonds) plus loans (depository institutions loans, other loans and advances, mortgages).
Source: Federal Reserve Board.

Figure 12.



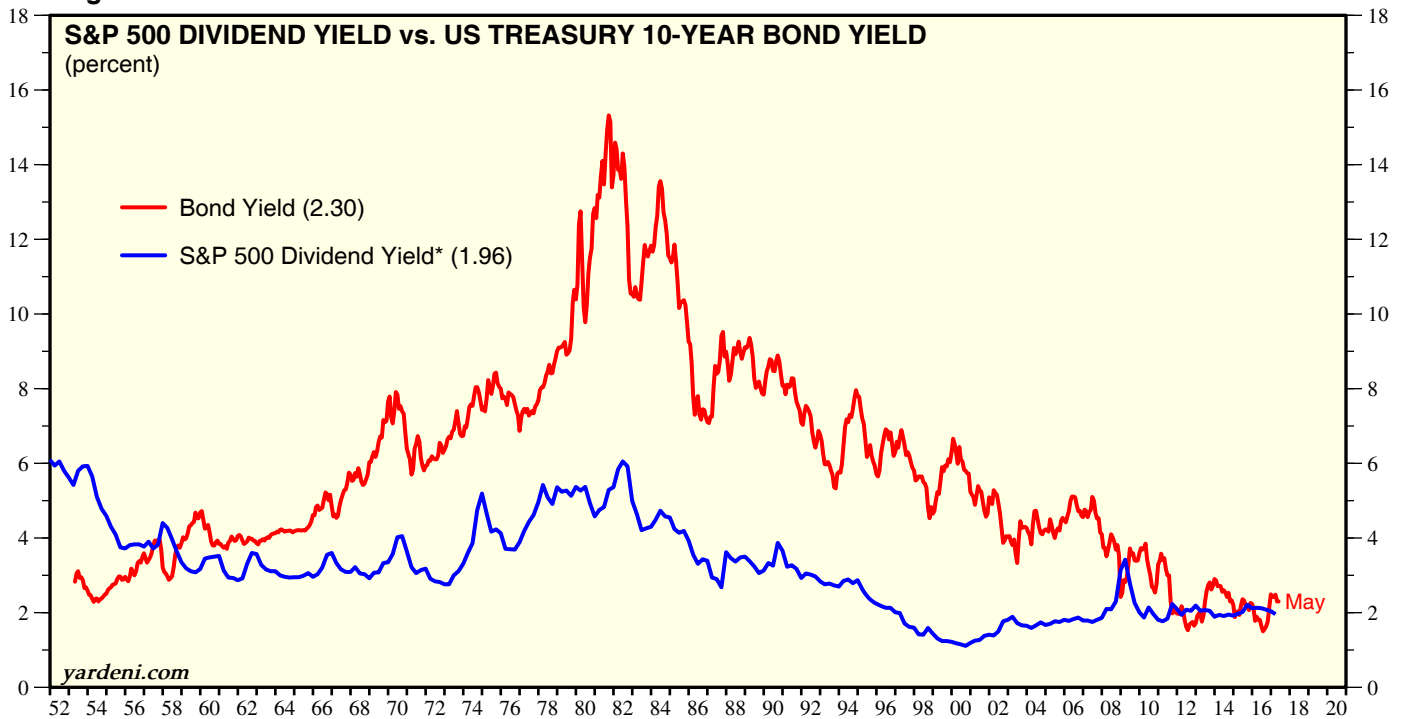
Source: Federal Reserve Board.

Figure 13.



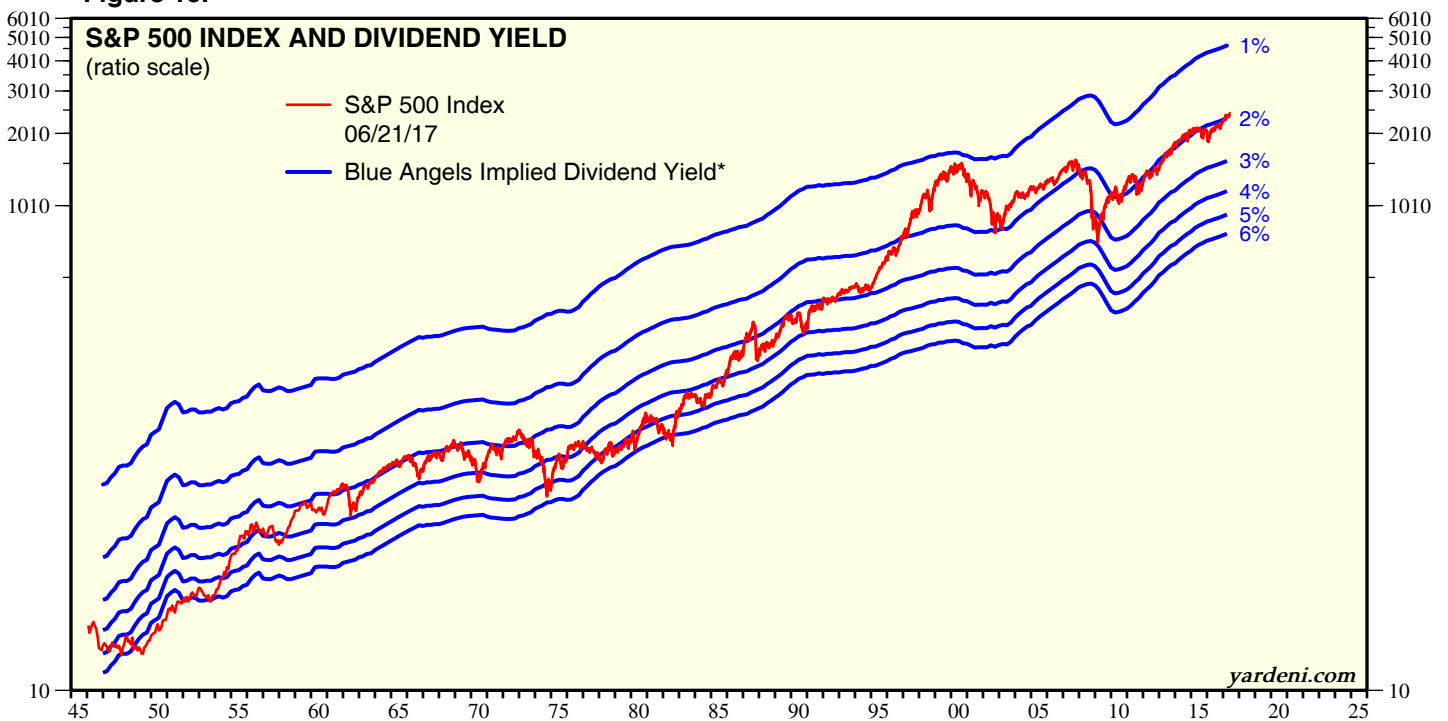
Source: Federal Reserve Board.

Figure 14.



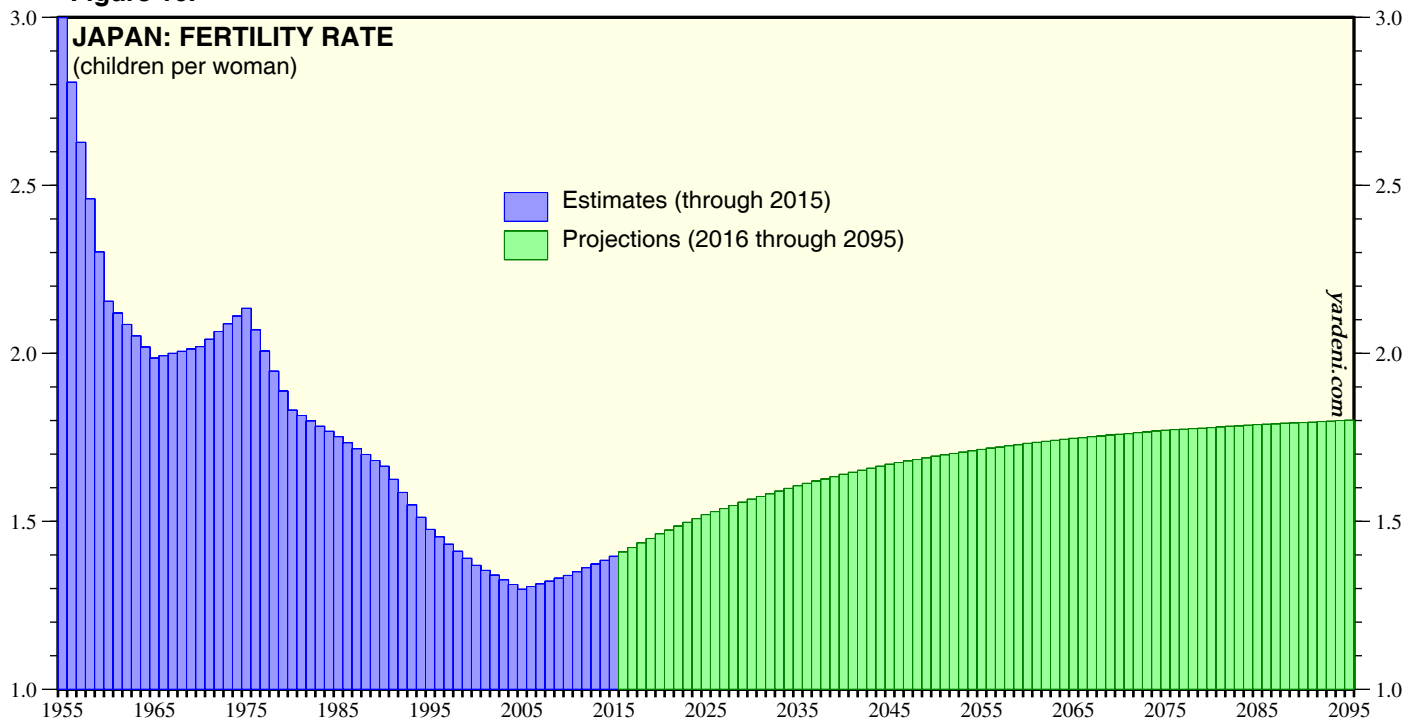
* S&P 500 four-quarter trailing dividends per share divided by quarterly closing value of the S&P 500 index.
 Source: Standard & Poor's and Federal Reserve Board.

Figure 15.



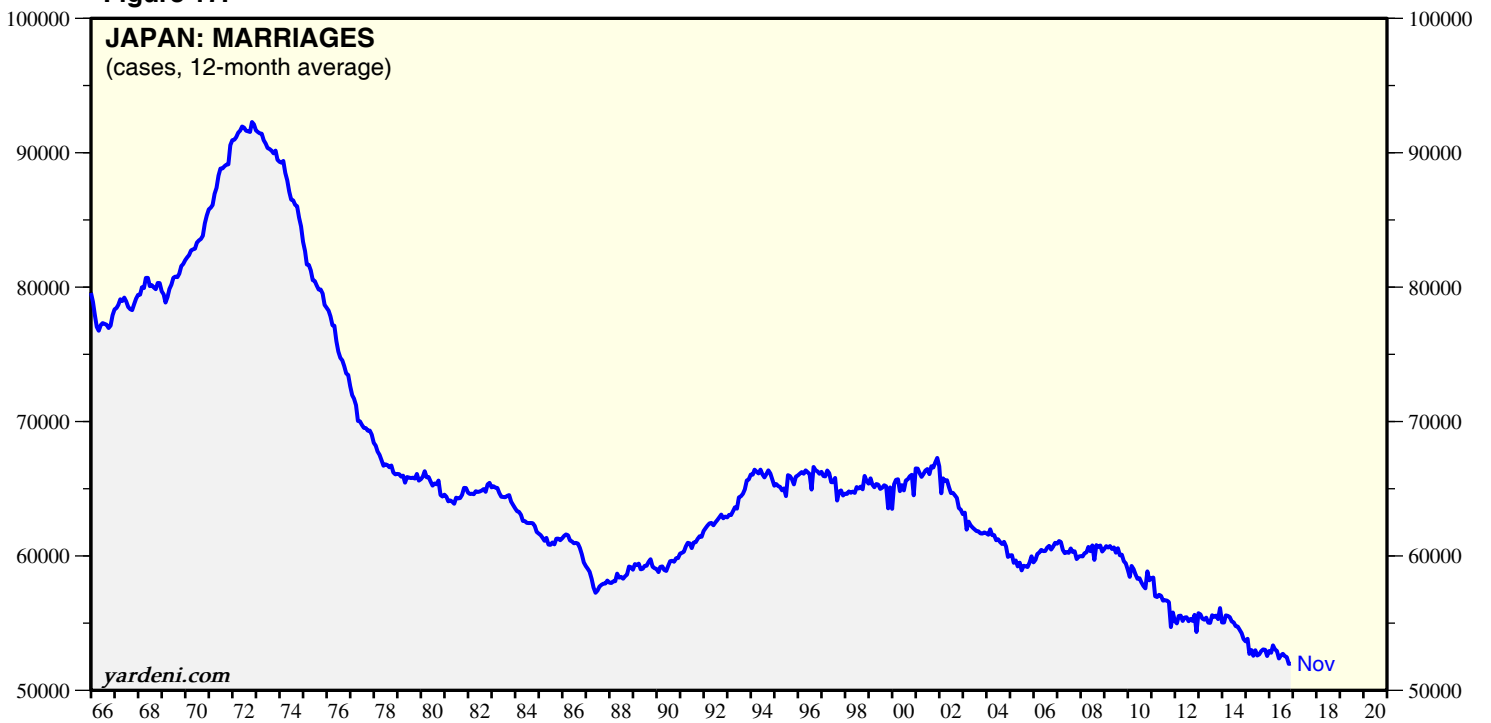
* Blue lines show hypothetical values of S&P 500 stock price index using actual S&P 500 dividend (4-quarter trailing sum) divided by dividend yields from 1.0% to 6.0%
 Source: Standard & Poor's.

Figure 16.



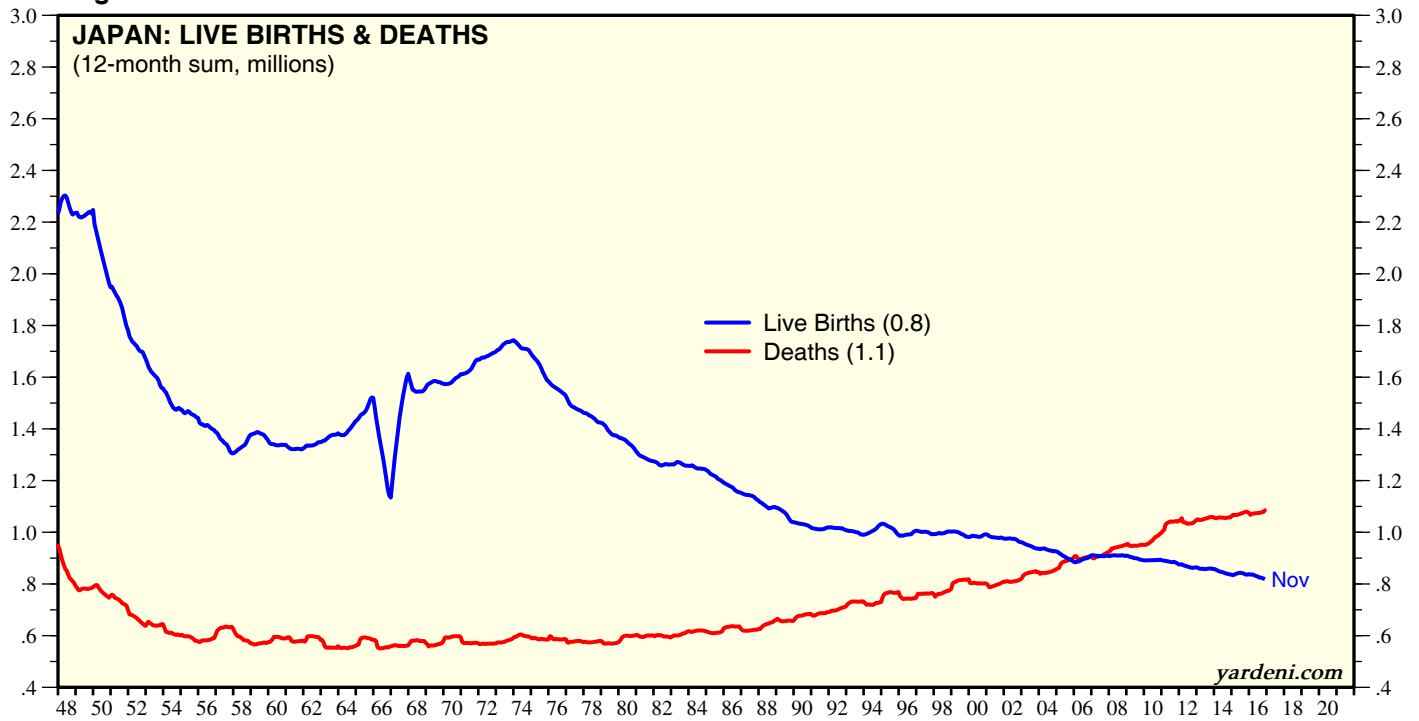
Source: United Nations.

Figure 17.



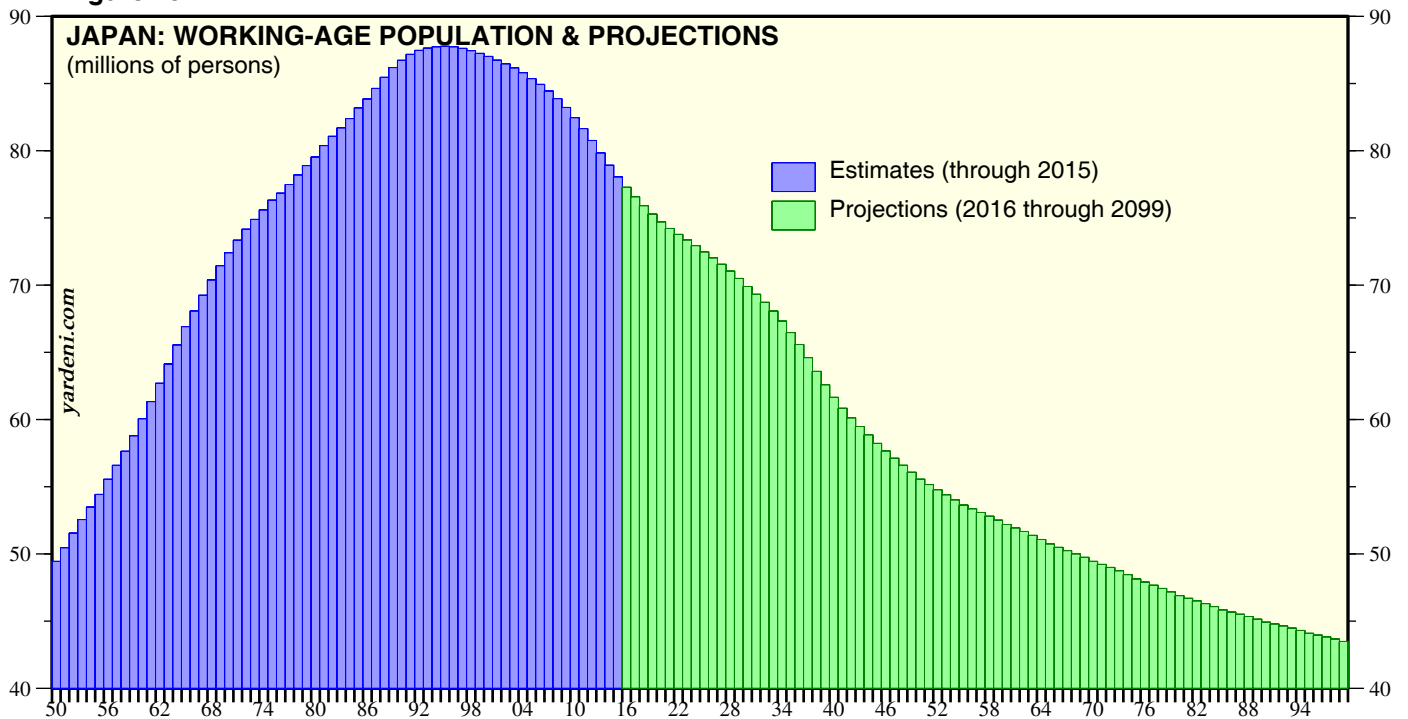
Source: Ministry of Internal Affairs and Communications.

Figure 18.



Source: Ministry of Health, Labor and Welfare.

Figure 19.



Source: United Nations.

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