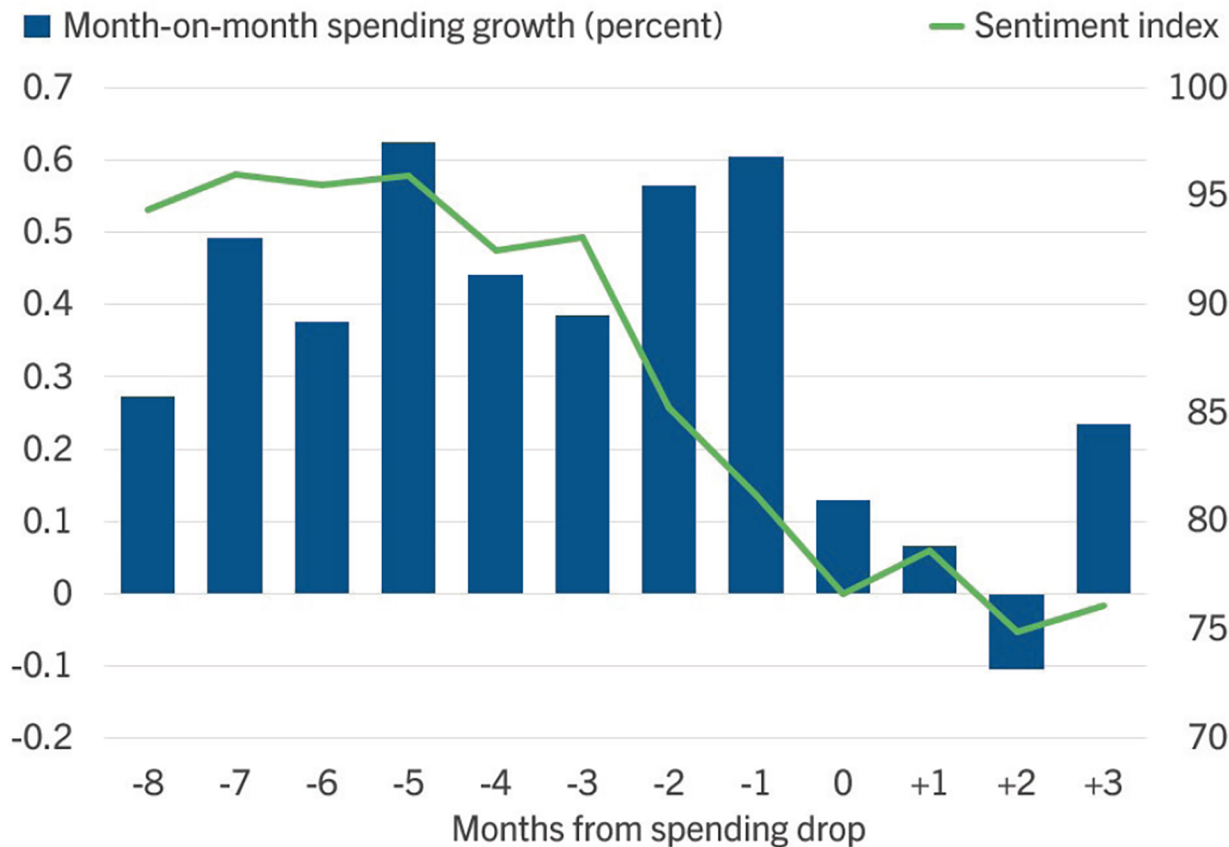


Consumer sentiment and spending growth

Average of 1990, 2000, 2007 recessions



Source: St. Louis Fed, University of Michigan, CoBank calculations