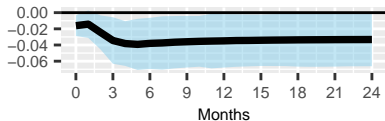
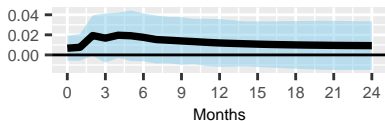


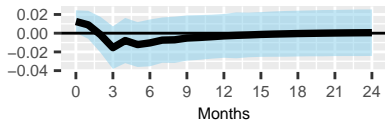
Panel A Economic Activity Index



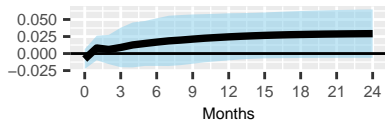
Panel B Unemployment Rate



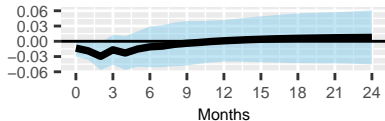
Panel C Sovereign debt



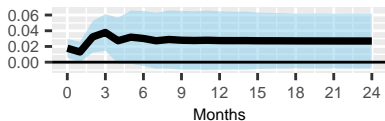
Panel D Inflation



Panel E Monetary Policy Interes



Panel F Interest Rate Spread



Panel G Aggregate Credit

