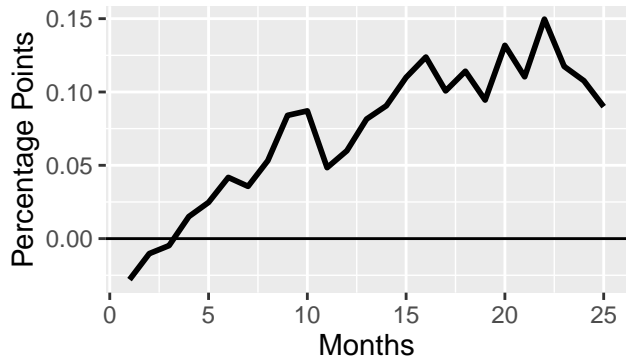
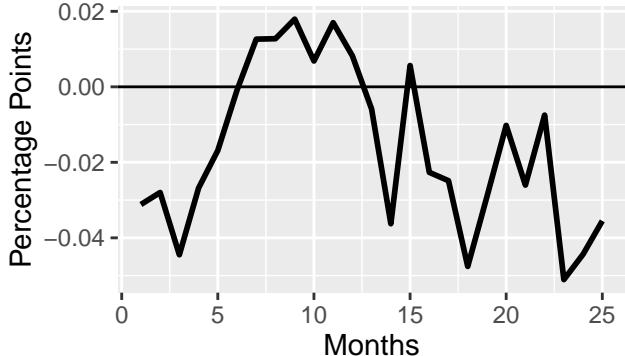


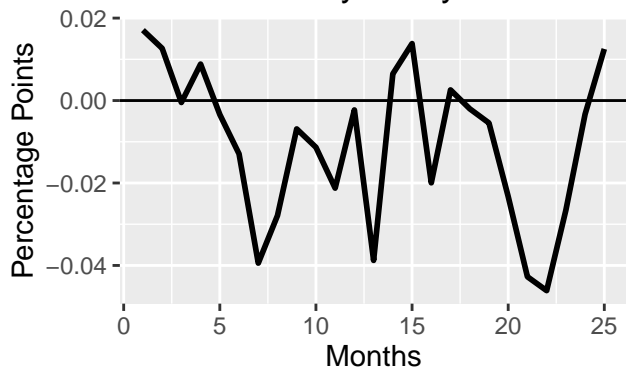
### Panel A Economic Activity Index



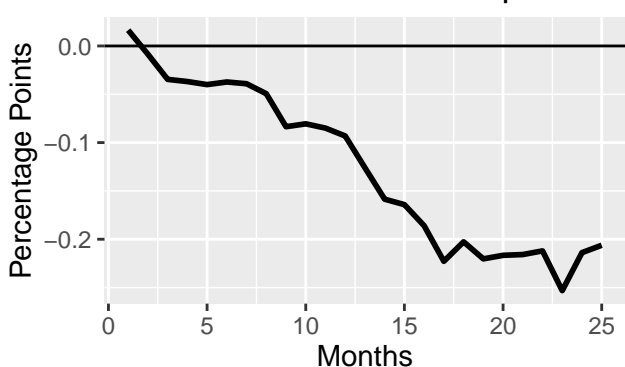
### Panel B Unemployment Rate



### Panel C Monetary Policy Interest Rate



### Panel D Interest Rate Spread



### Panel E Aggregate Credit

