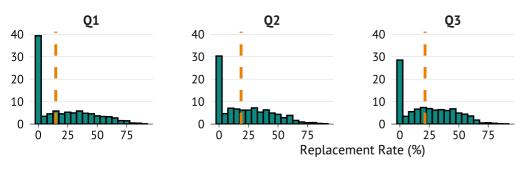
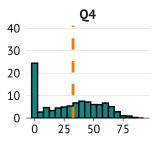
Replacement Rates by the probability of job loss in the next year (Quartiles) $^{\circ}$





^{*} The red dashed line is the median replacement rate for each group.