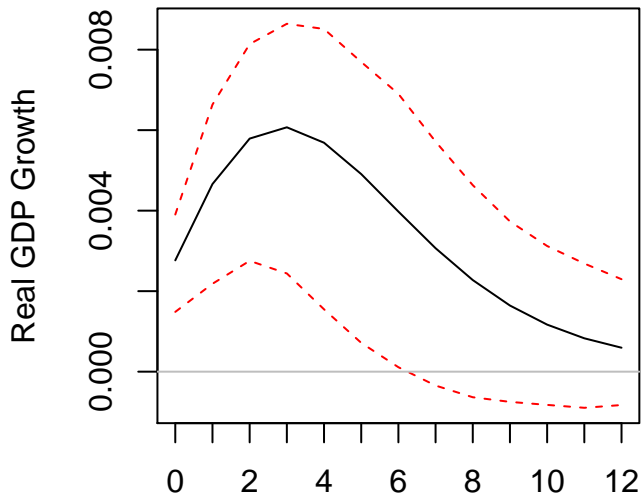
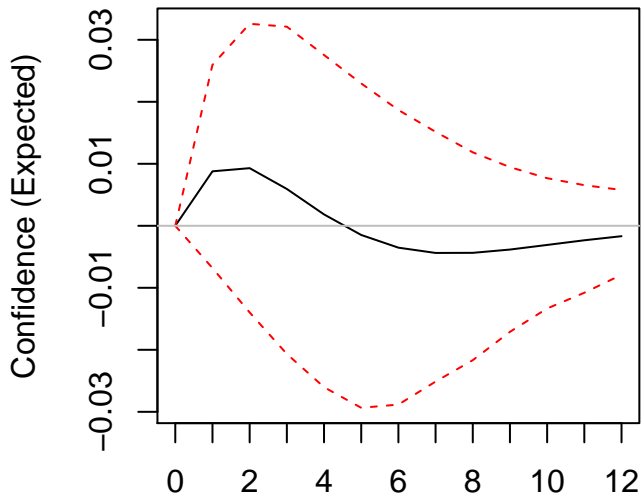


## Response from Confidence (Exp)



Horizon in quarters  
95 % Bootstrap CI, 1000 runs

## Response from RGDP Growth



Horizon in quarters  
95 % Bootstrap CI, 1000 runs