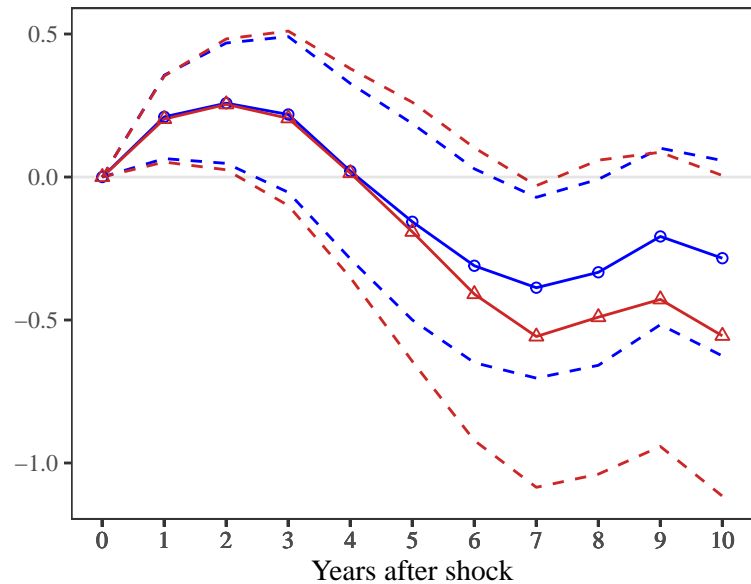
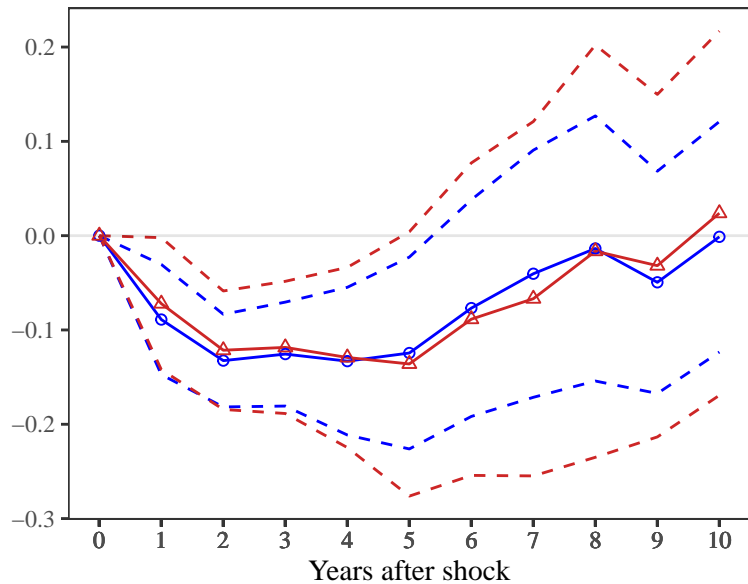


(A) Household Debt



(B) Nonfinancial Firm Debt



—○— FE —△— SPJ — — 95% CI of FE — — 95% CI of SPJ

—○— FE —△— SPJ — — 95% CI of FE — — 95% CI of SPJ