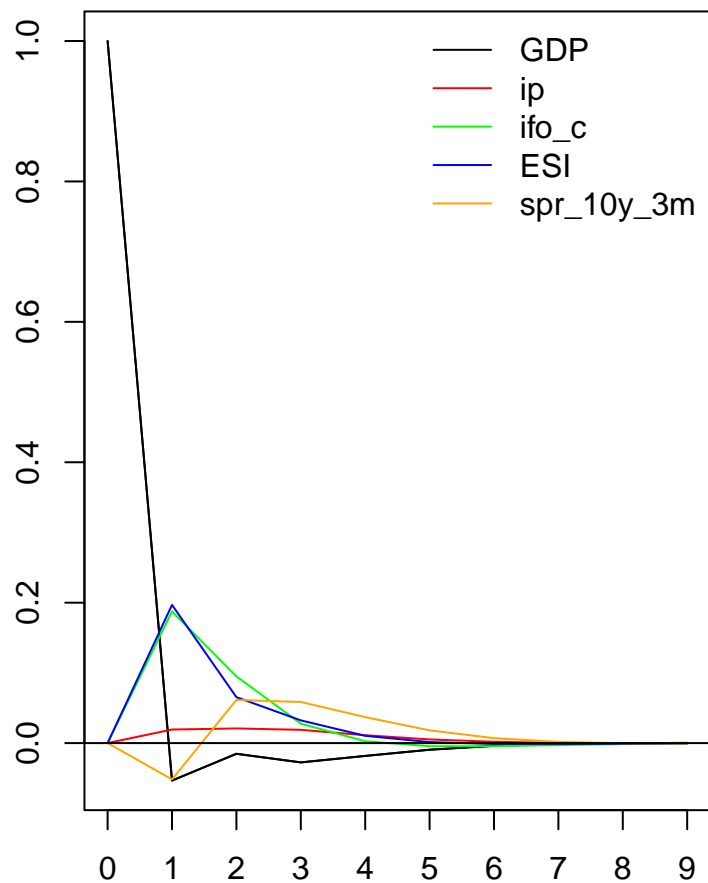**MA inversion GDP: with pandemic**

Without pandemic

Legend: GDP, ip, ifo_c, ESI, spr_10y_3m