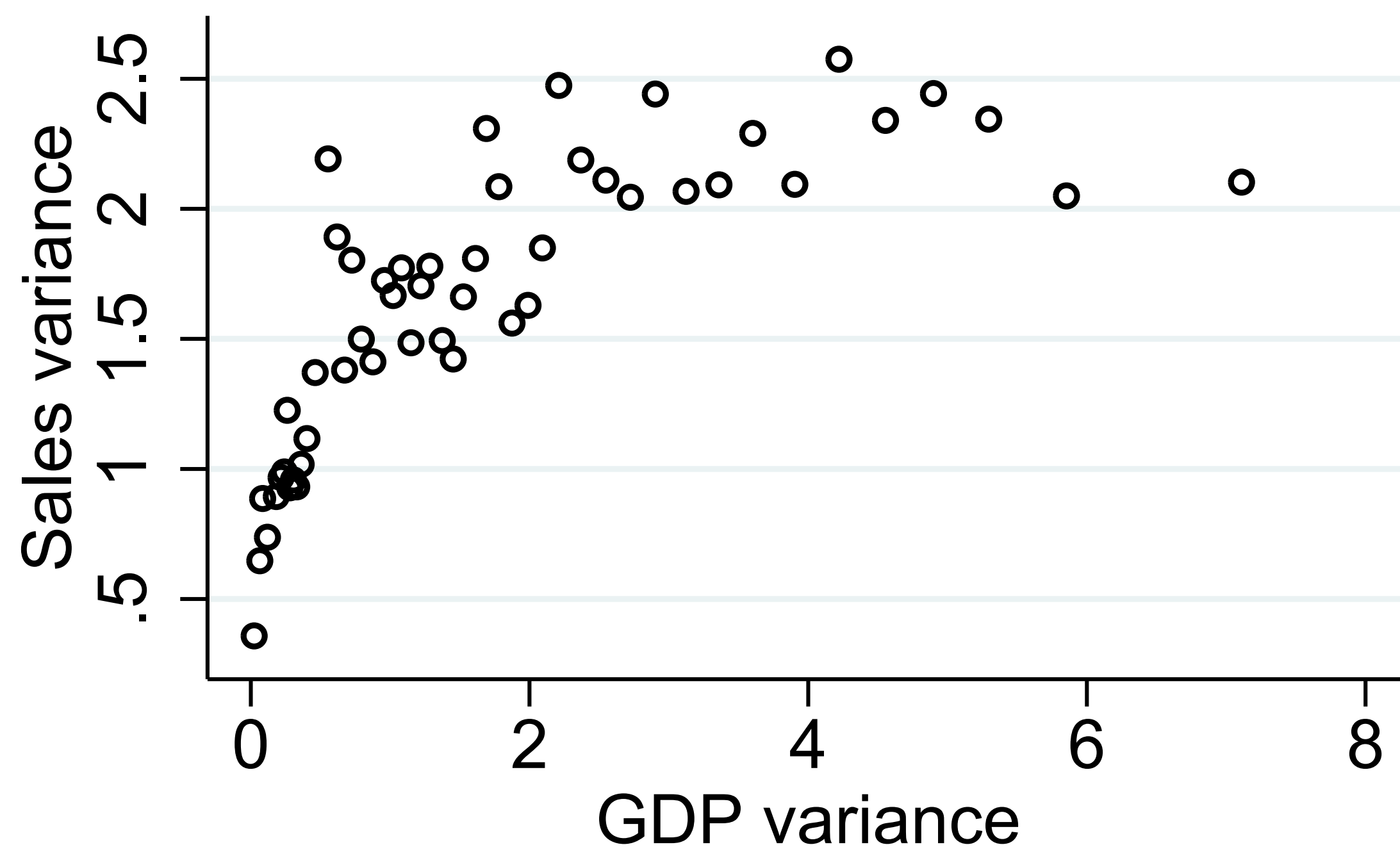
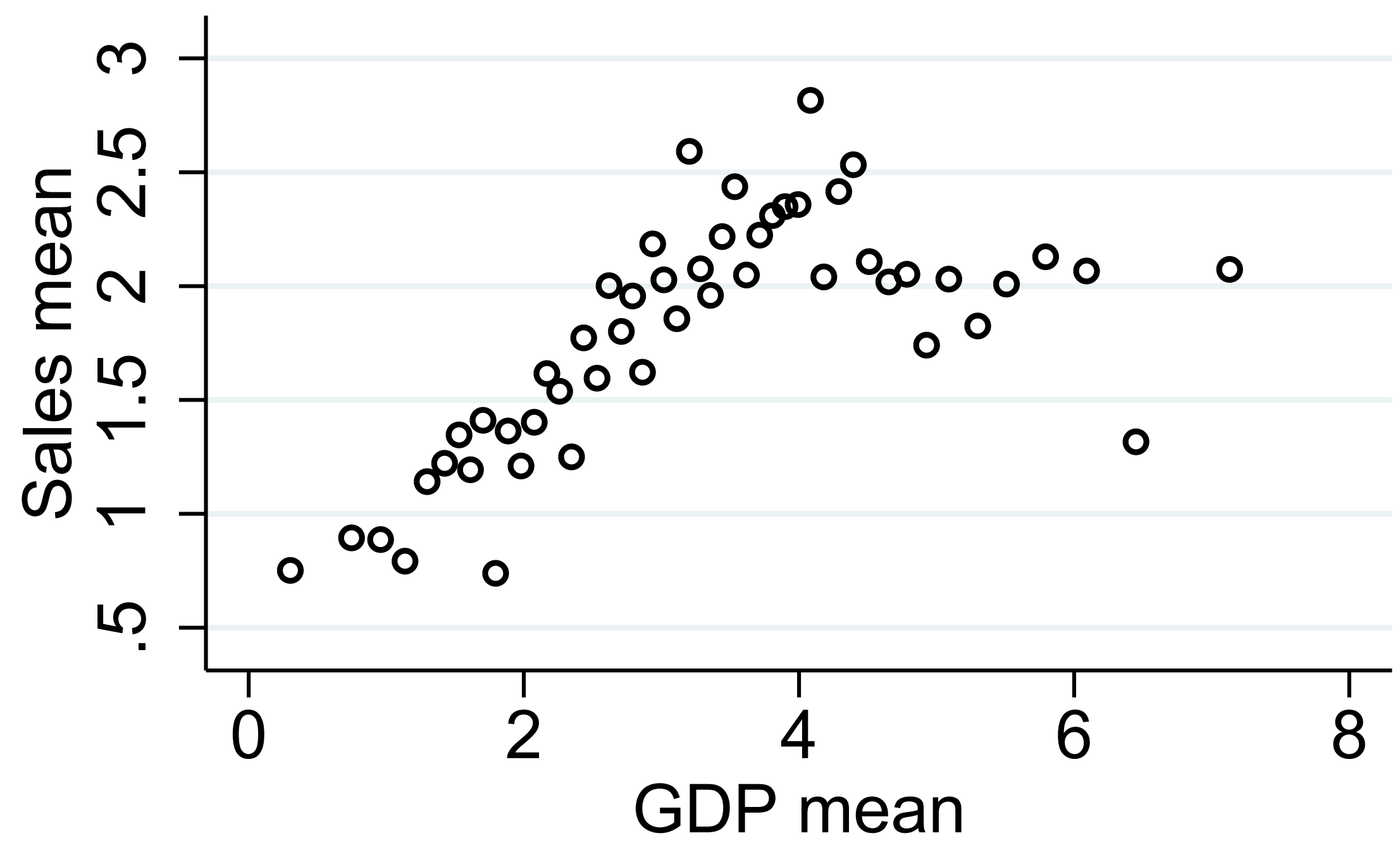


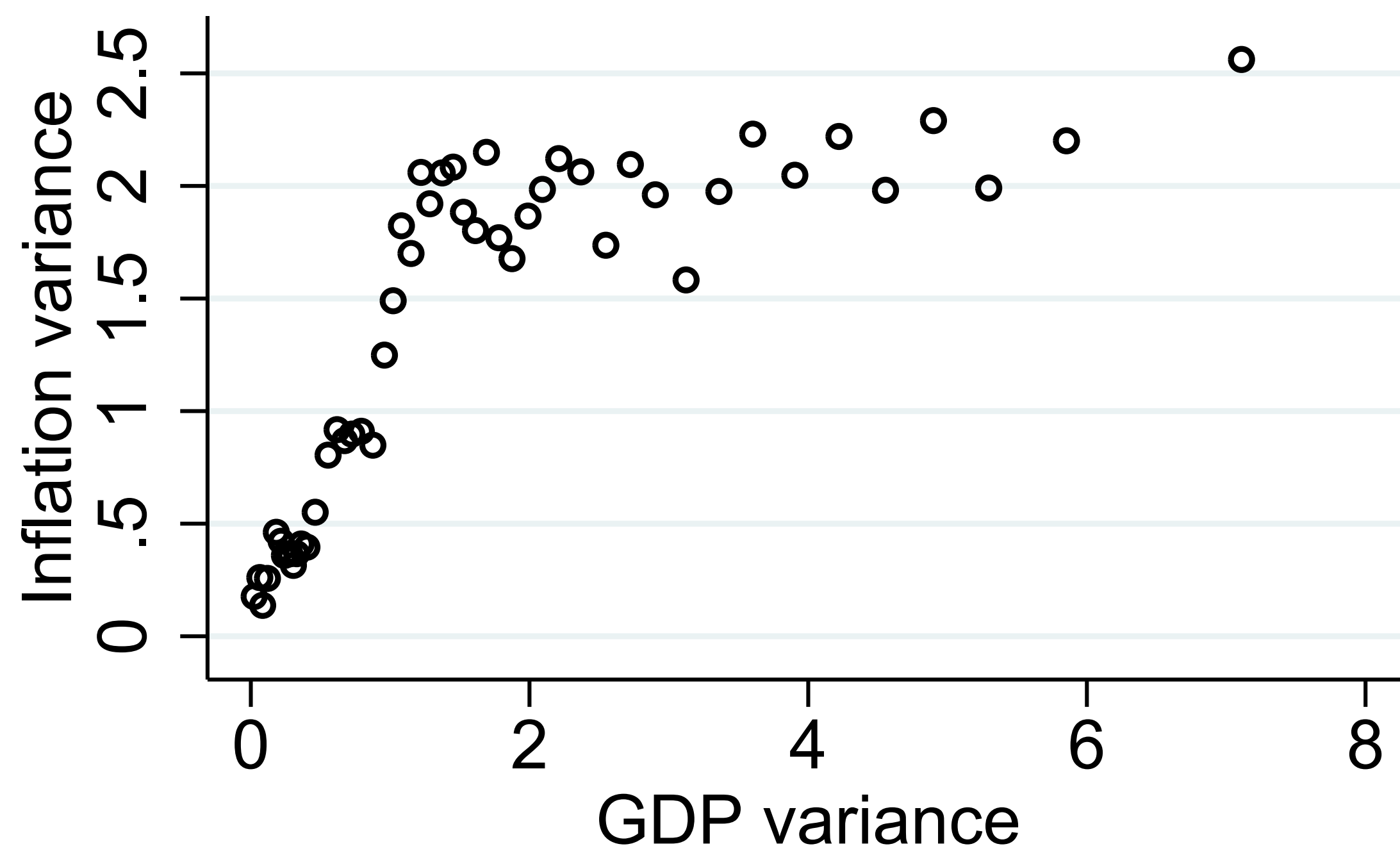
Panel A: GDP vs. firm-level uncertainty



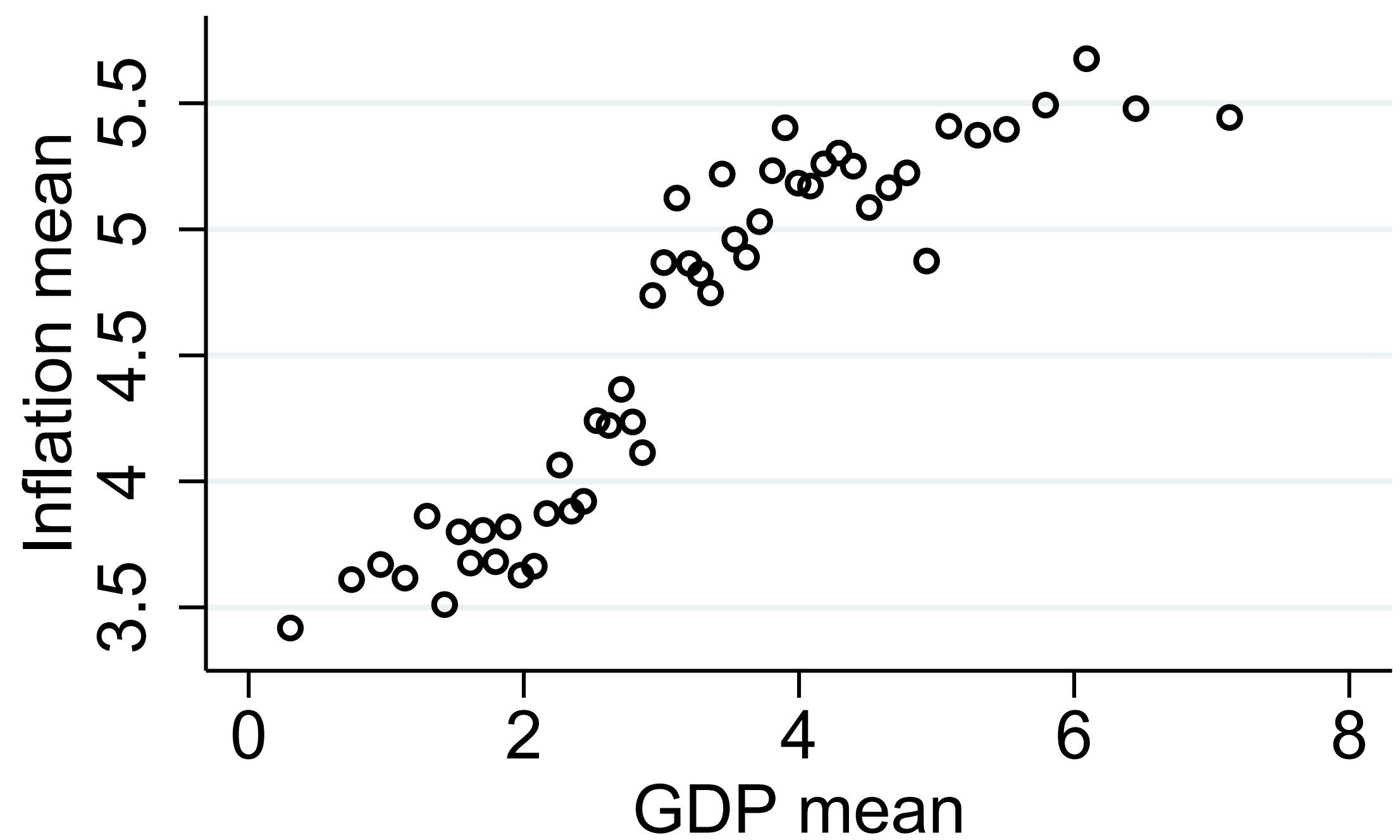
Panel B: GDP vs. firm-level implied mean



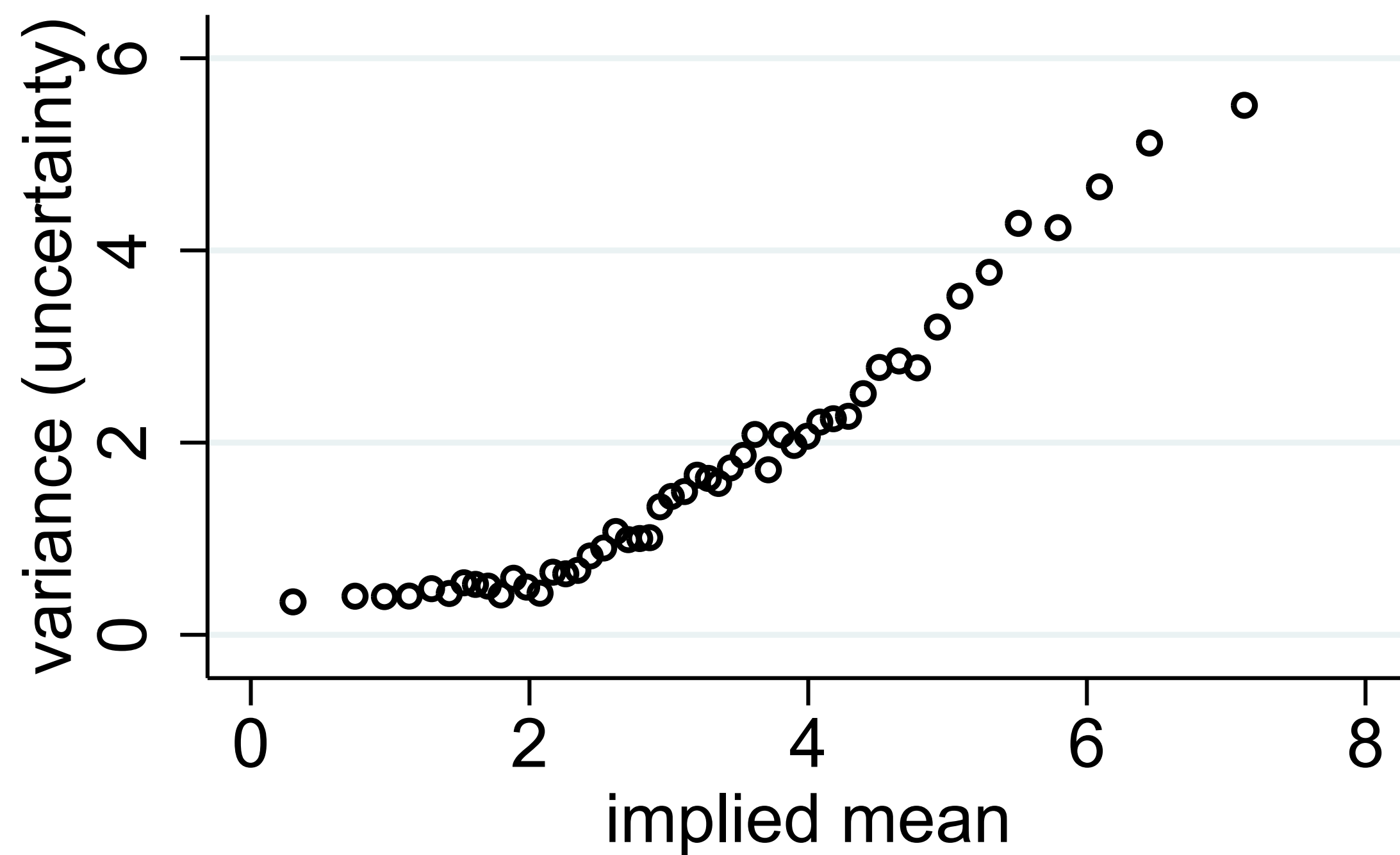
Panel C: GDP vs. inflation uncertainty



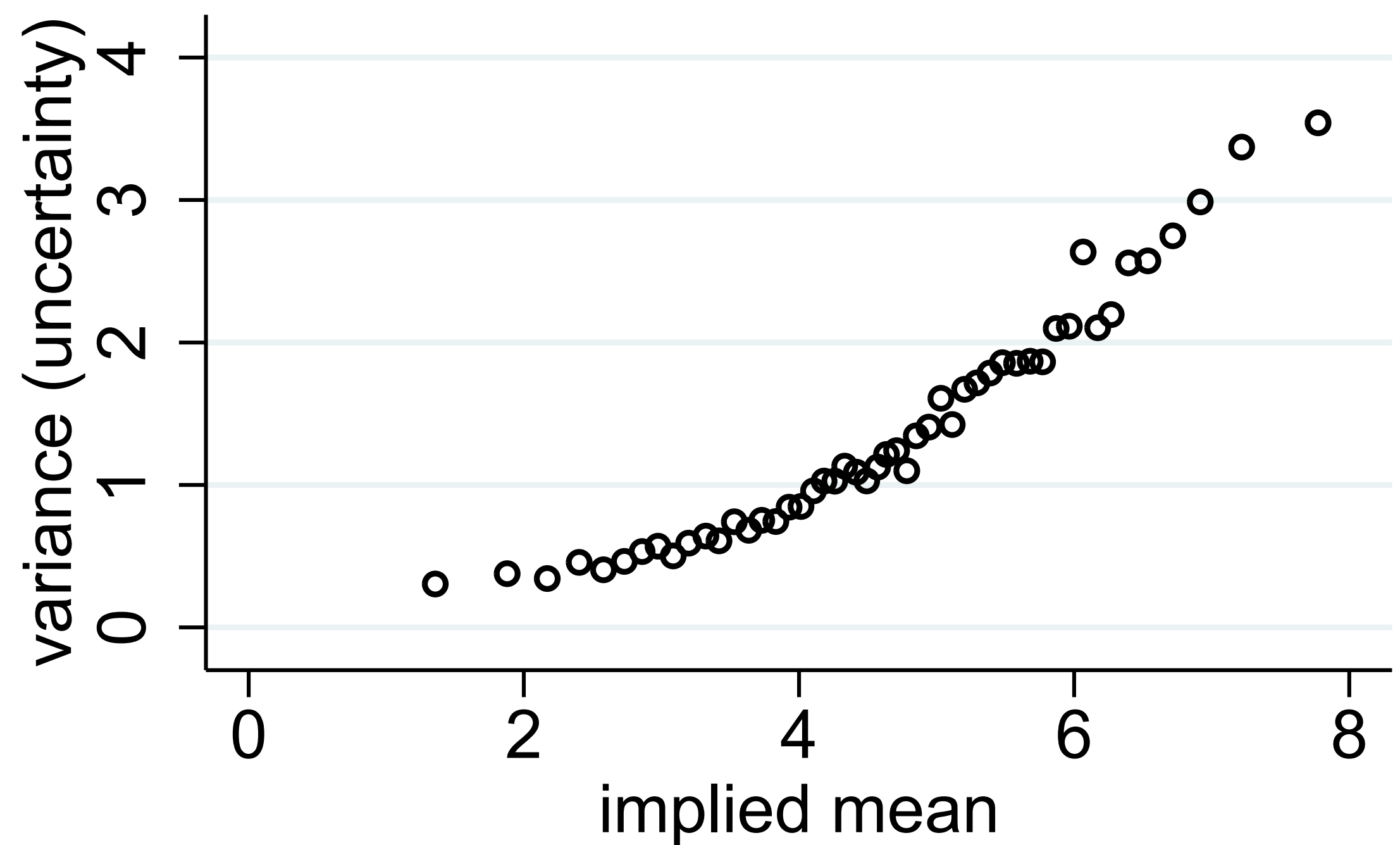
Panel D: GDP vs. inflation implied mean



Panel E: 1st vs 2nd moments (GDP)



Panel F: 1st vs 2nd moments (inflation)



Panel G: 1st vs 2nd moments (sales)

