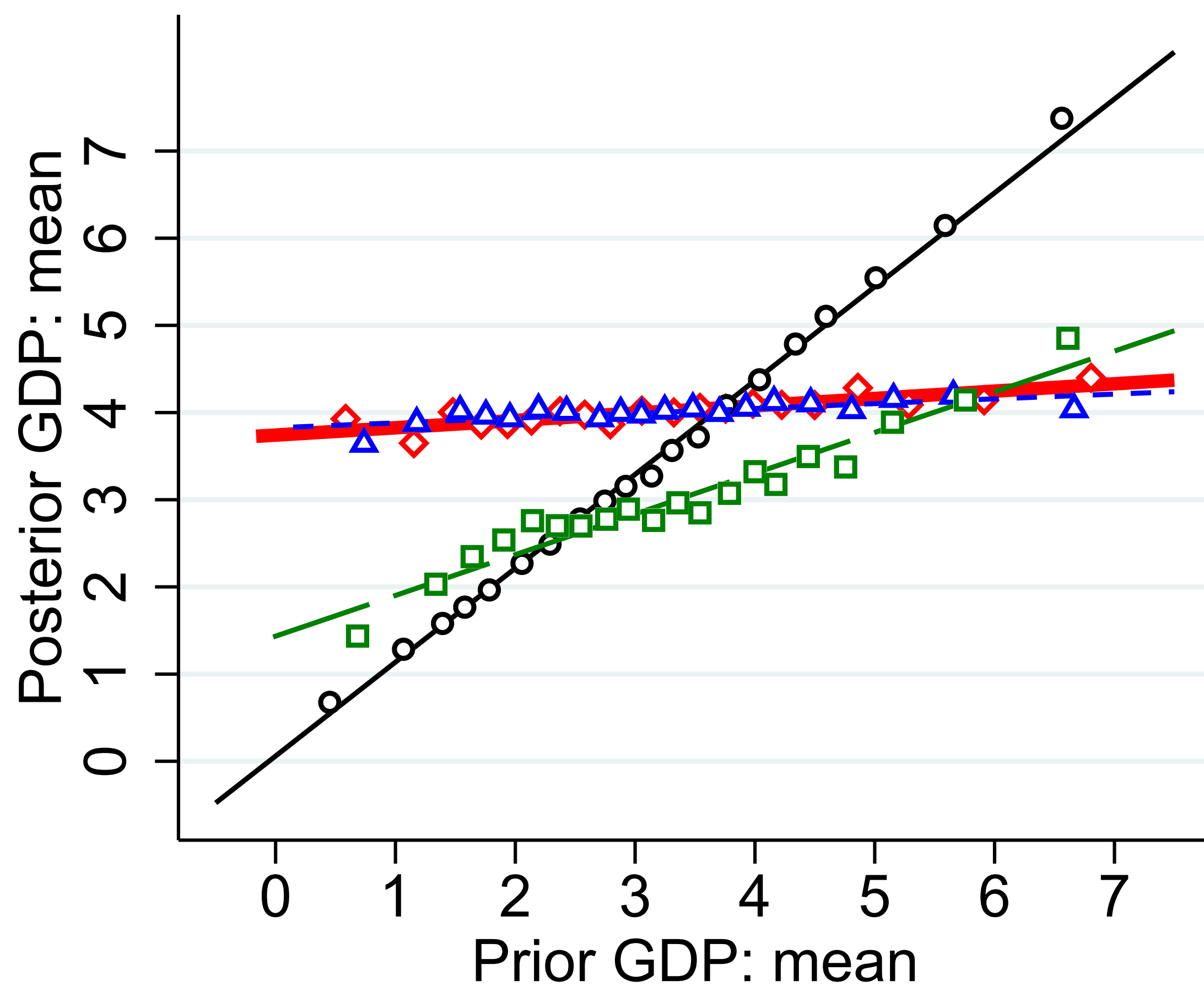
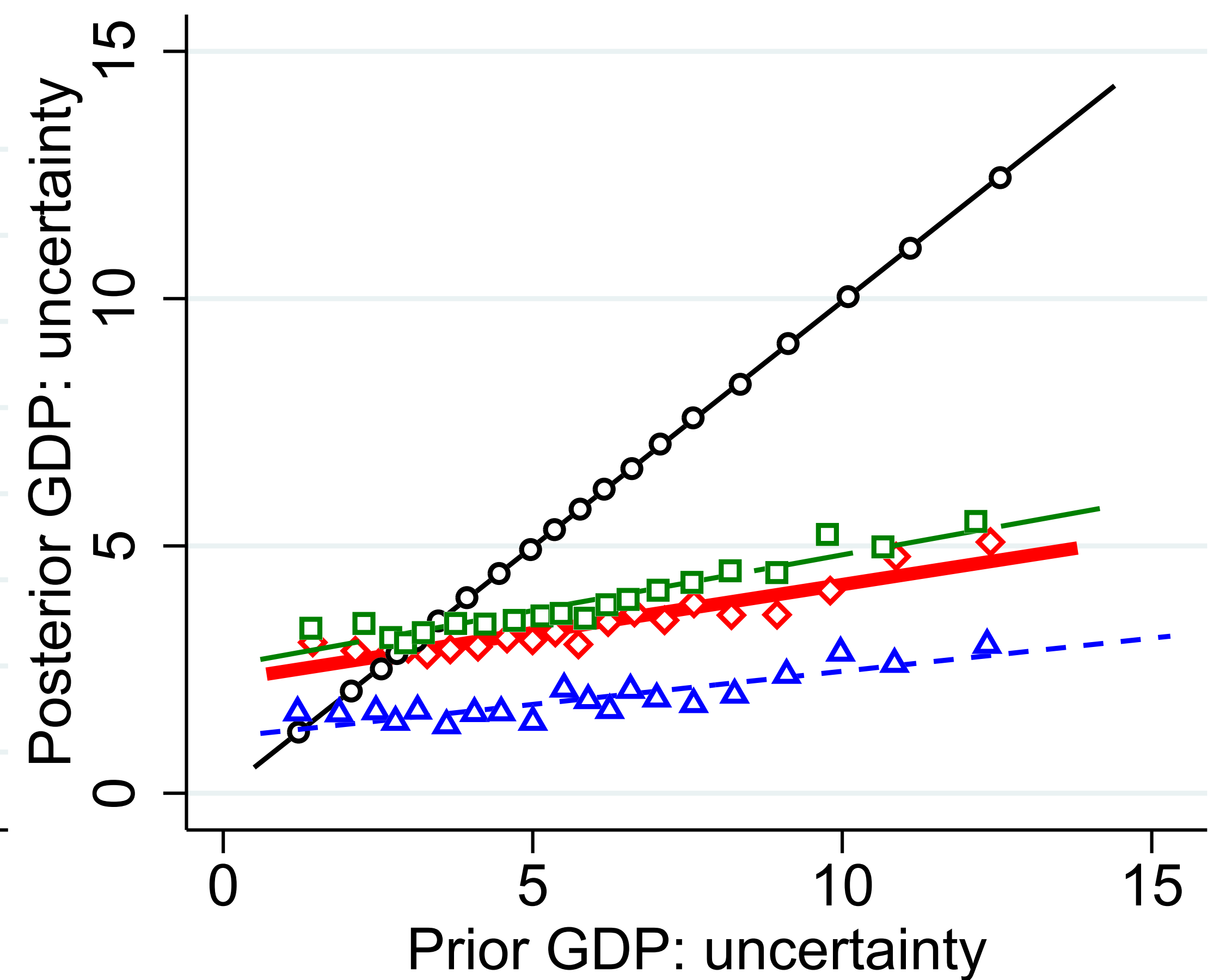


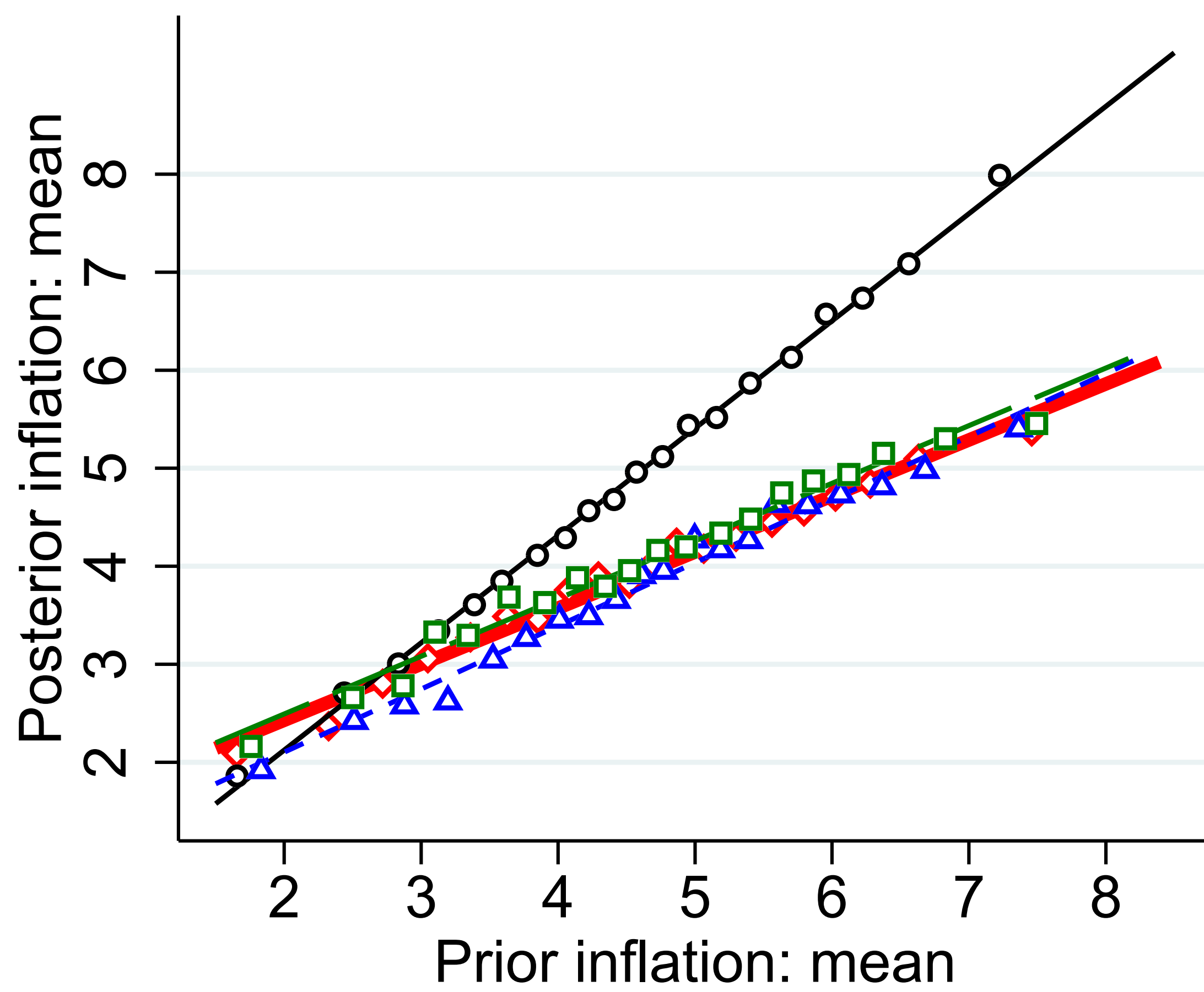
Panel A: GDP (mean)



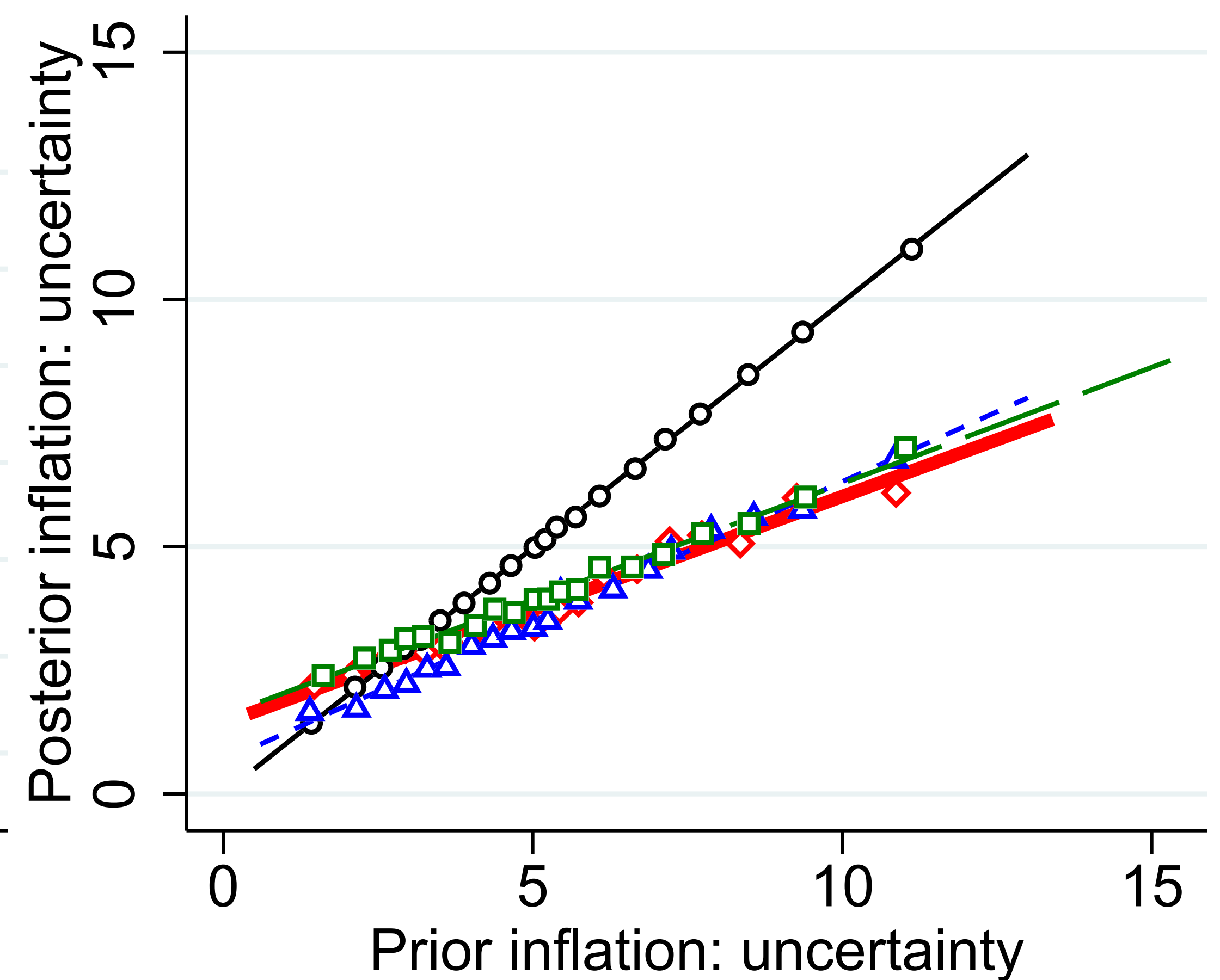
Panel B: GDP (uncertainty)



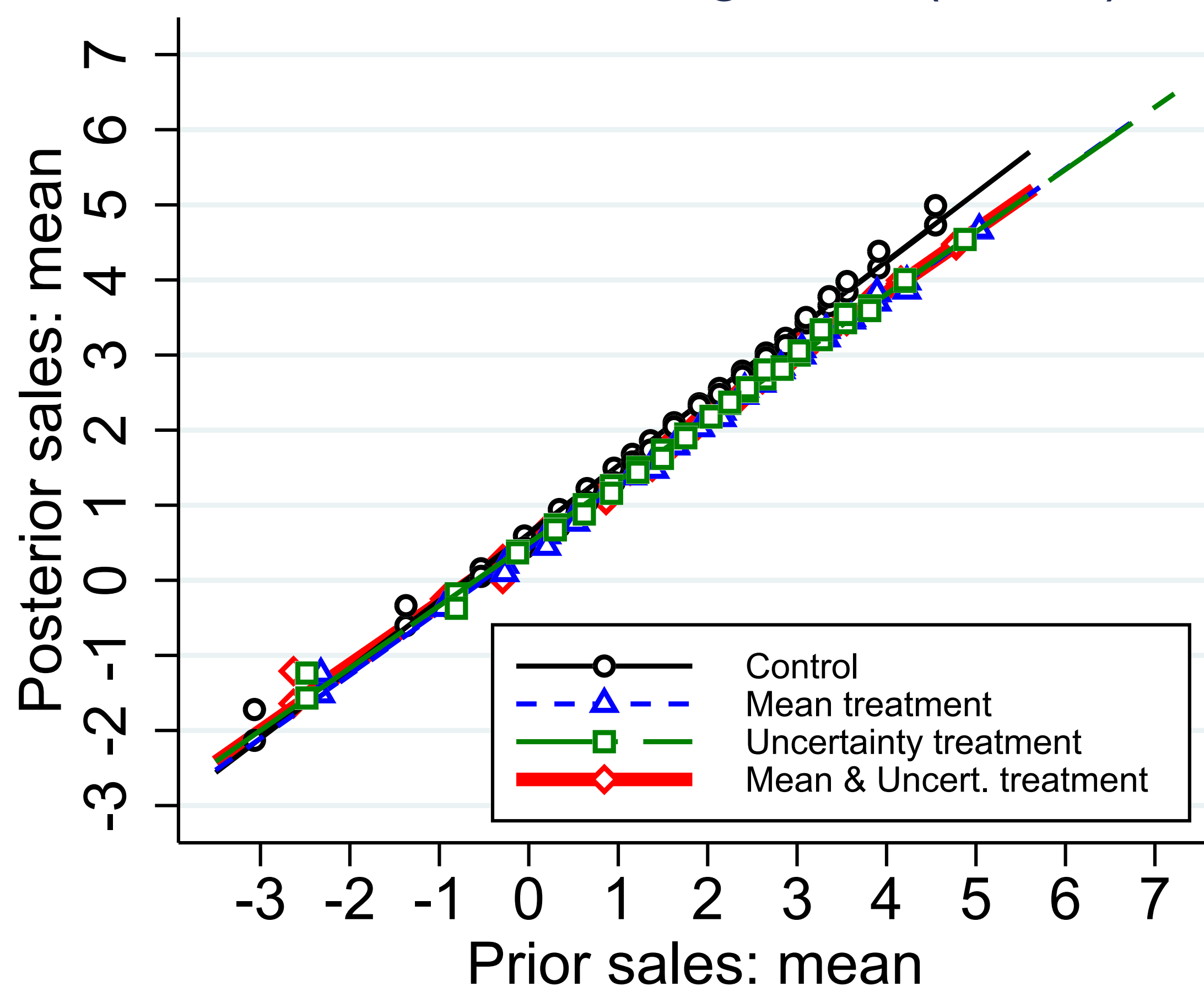
Panel C: Inflation (mean)



Panel D: Inflation (uncertainty)



Panel E: Sales growth (mean)



Panel F: Sales growth (uncertainty)

