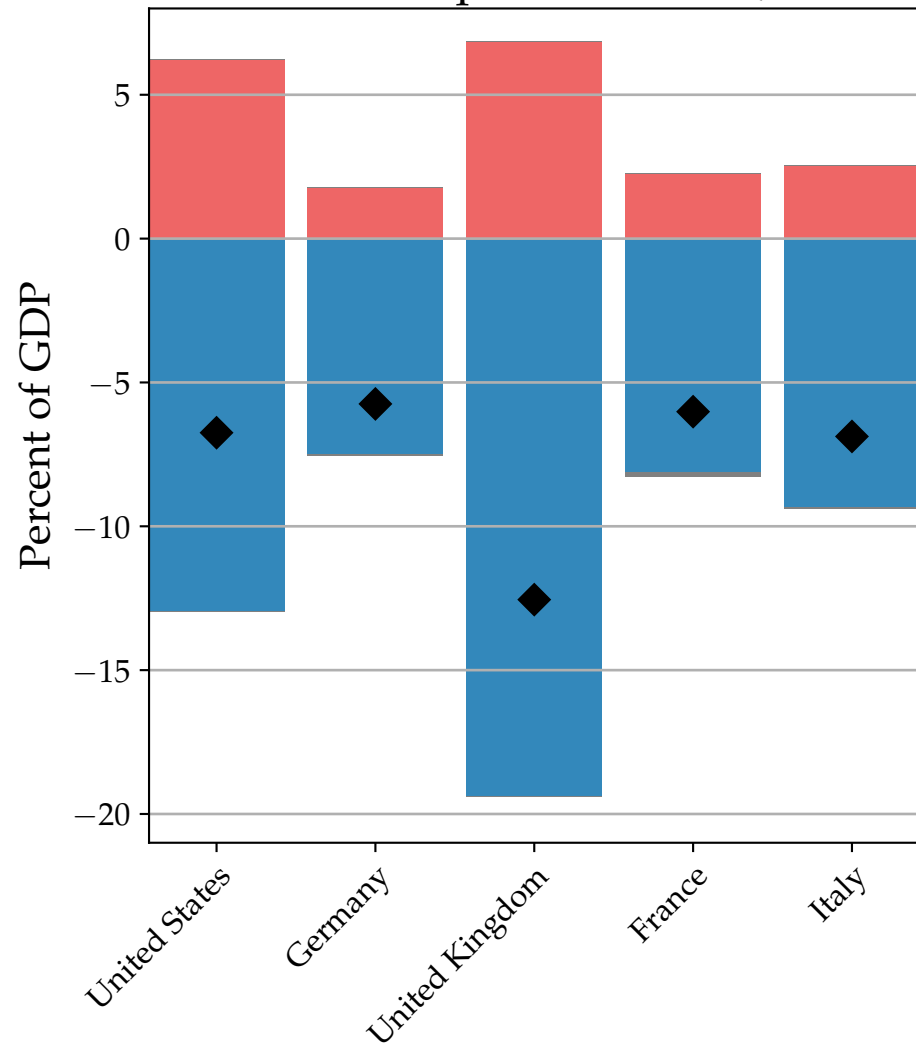
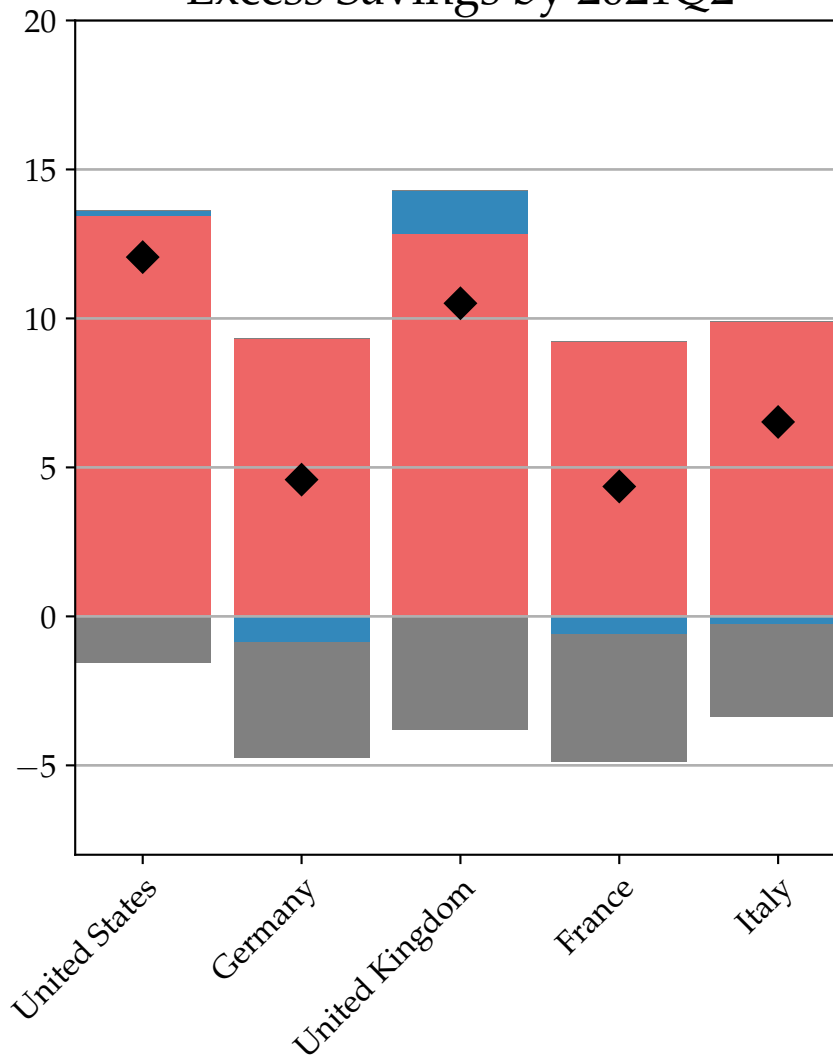


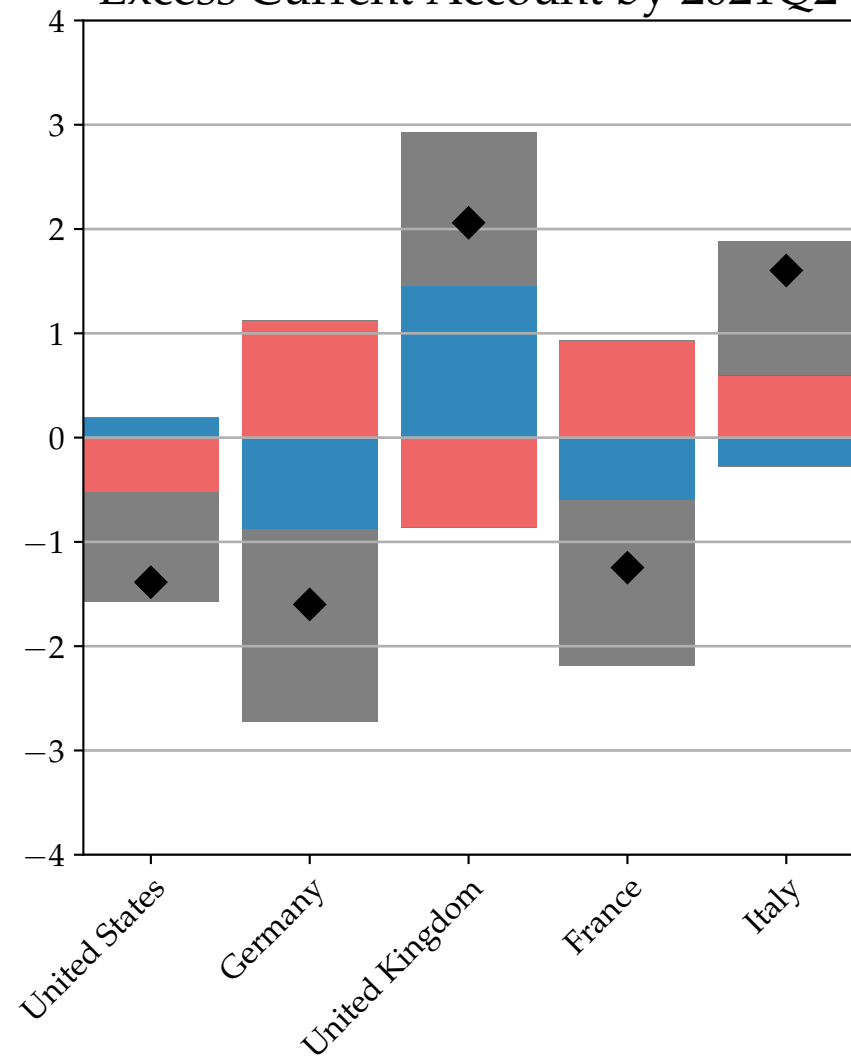
Consumption in 2020Q2



Excess Savings by 2021Q2



Excess Current Account by 2021Q2



◆ Data    Fiscal Shock    Covid Shock    Residual