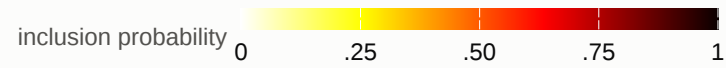


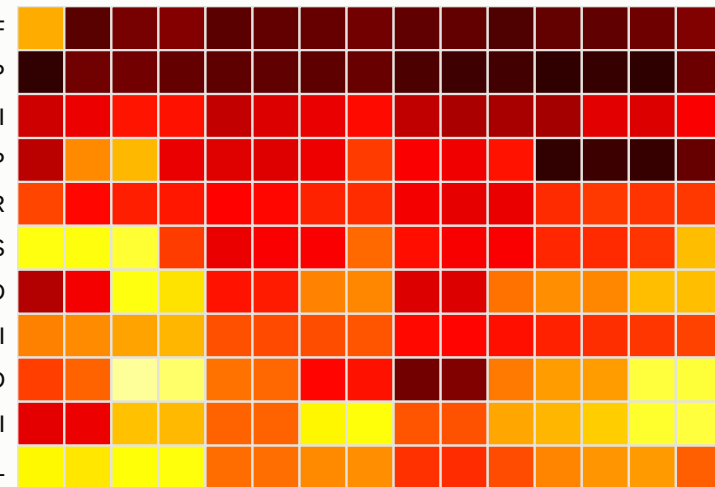
Posterior group inclusion probability, by regime

Averaged over the quarters in each regime. Rows ordered by mean inclusion across both.

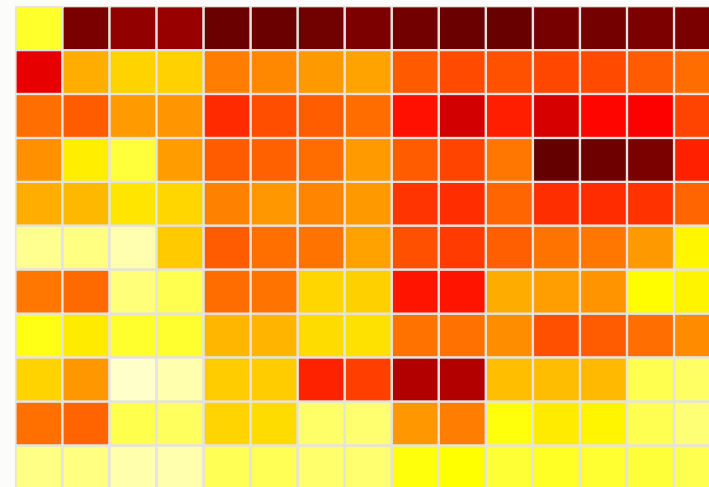


Pre-pandemic (to 2019Q4)

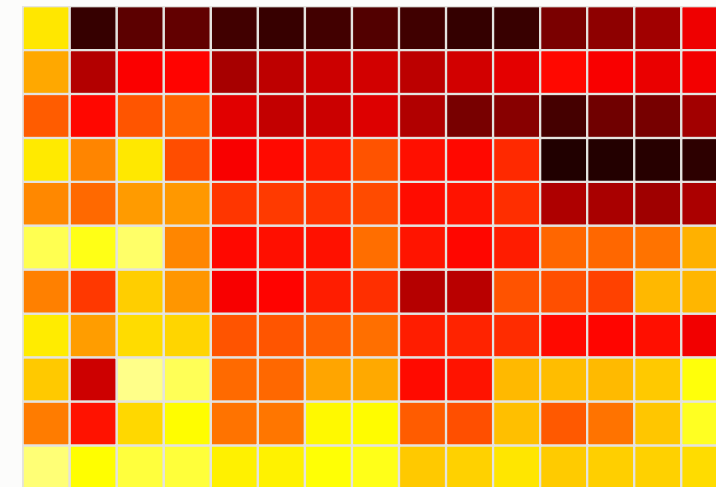
GIGG-SV-trend



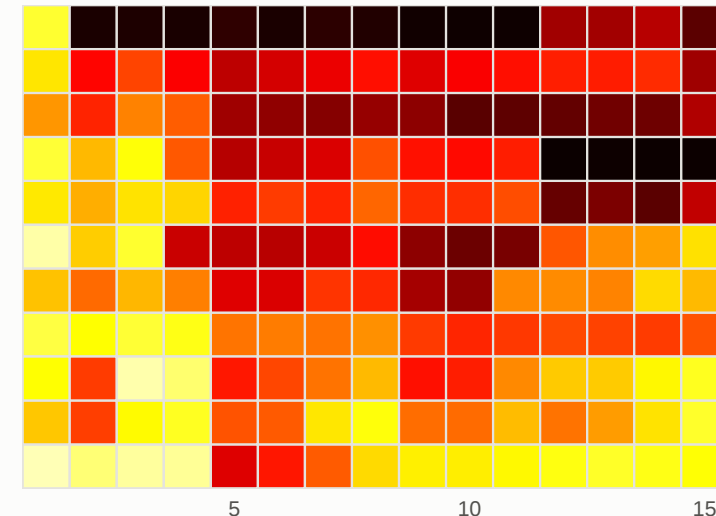
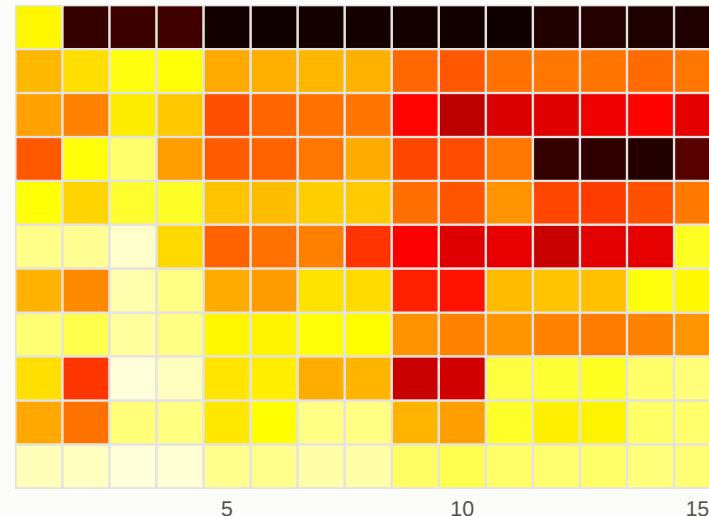
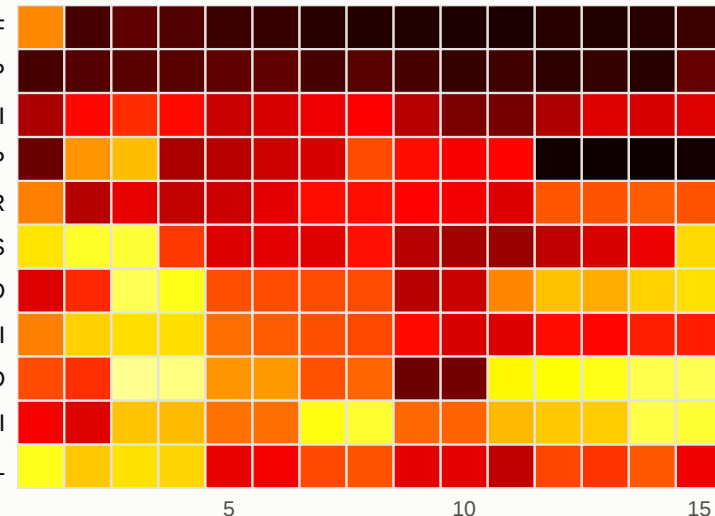
GIGG-SV



GIGG



Pandemic (2020Q1 onward)



release round (1 = earliest information, 15 = latest)