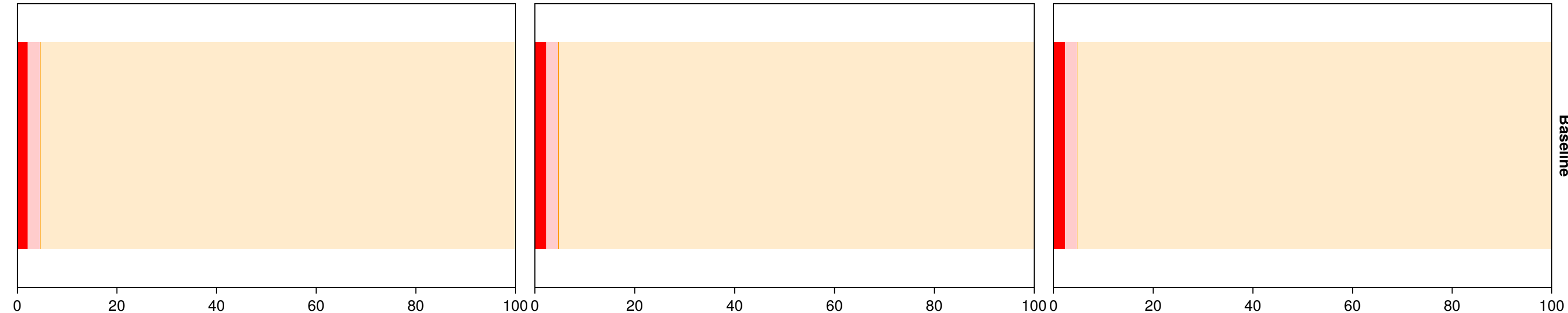


Variance Decomposition for Wage growth, Forecast Horizon:

4

16

100



Shock

- Fiscal
- Monetary
- Other
- Productivity

Baseline

Shock Contribution in %