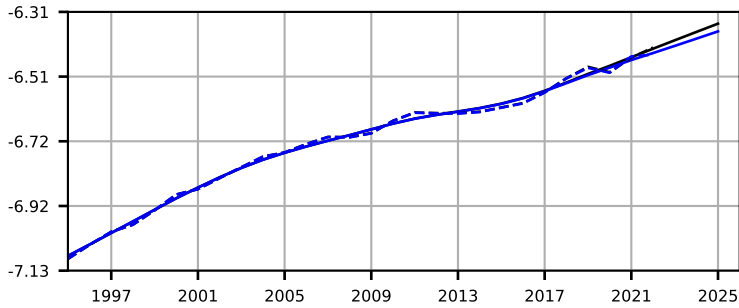
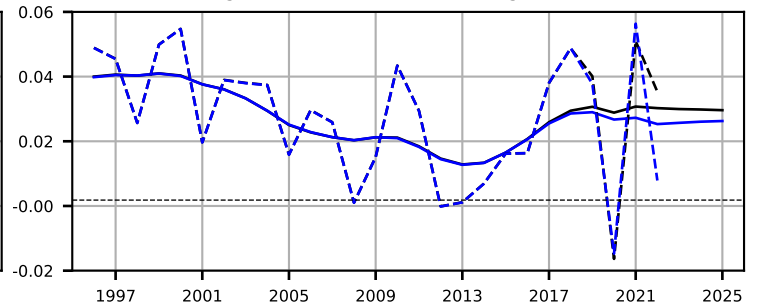


# TFP report for PL, 2021\_SPRING\_F vs 2020\_AUTUMN\_F

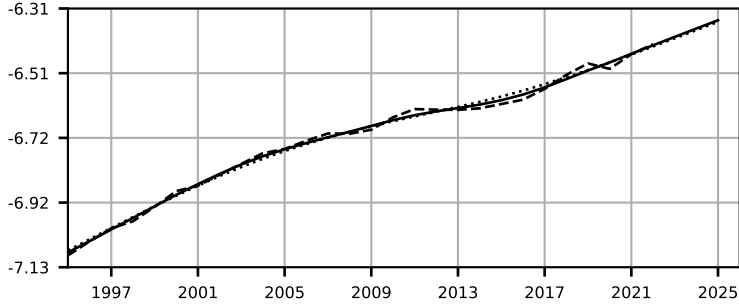
TFP (- -) and trend TFP



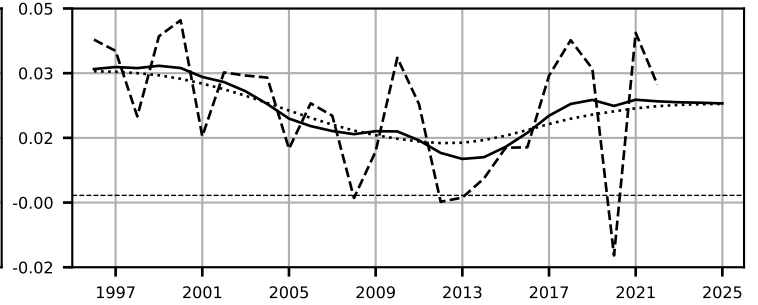
TFP growth (- -) and TFP trend growth rate



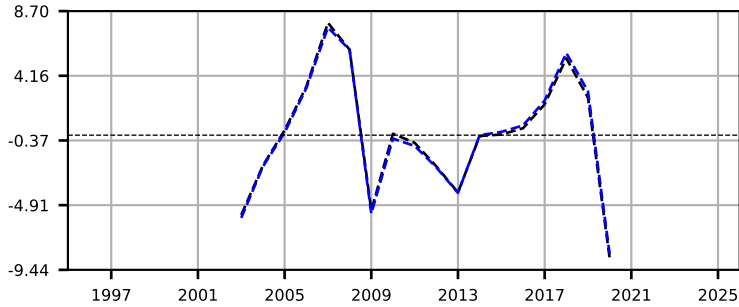
TFP (- -), trend TFP, and HP trend TFP (.)



TFP growth (- -), trend TFP growth and HP trend TFP growth (.)



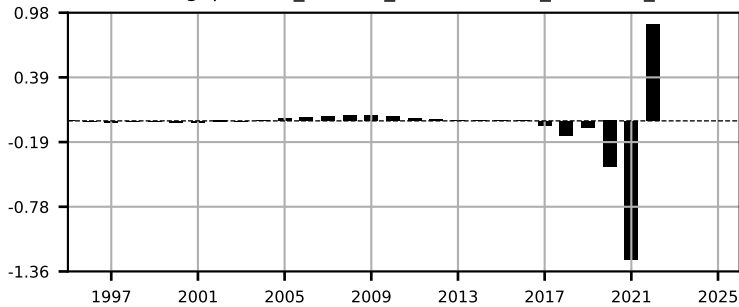
CUBS



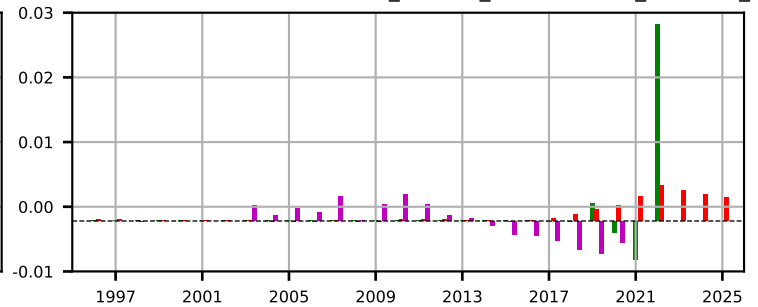
CUBS (- -) and TFP gap



TFP gap: 2021\_SPRING\_F minus 2020\_AUTUMN\_F



TFP, trend TFP and CUBS: 2021\_SPRING\_F minus 2020\_AUTUMN\_F



TFP Trend TFP CUBS

Statistics for 2021\_SPRING\_F :

. Beta coef. = 1.35  
. Cor. TFP gap/CU : 0.45

Statistics for 2020\_AUTUMN\_F :

. Beta coef. = 1.34  
. Cor. TFP gap/CU : 0.41