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# TITRE DU RAPPORT

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**Allianz Trade**

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# Remerciements

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## Introduction

We assess wage development and inflationary pressures in the context of questioning a potential risk of wage-price loop. We evaluate to what extent macroeconomic variables such as labour market slack, inflation and productivity growth account for wage dynamics, which consistent with economic theory should concur with demand-side drivers of inflation. We also evaluate different proxies for labor market slack since supply-side and demand-side indicators seem to have been diverging recently and imply different degrees of tightness for the labour market. We thus broaden our study by trying-out several slack measures as the unemployment rate alone may not adequately capture all constraints in the labor market leading to wage inflation. We assess recent drivers of wage developments using- from the estimated models- its variable decomposition which we also build on to produce forecast and an outlook for the different markets.

# 1 Trade

## 1.1 xxx

test1

## 1.2 xxx

test2

## **2 Labour market**

### **2.1 Literature review**

test1

### **2.2 Data and Methodology**

#### **2.2.1 Data**

test2

#### **2.2.2 Methodology and Model selection**

test3

### **2.3 Results**

test4

## 3 Yield spread

### 3.1 xxx

test1

### 3.2 xxx

test2

## 4 Conclusion