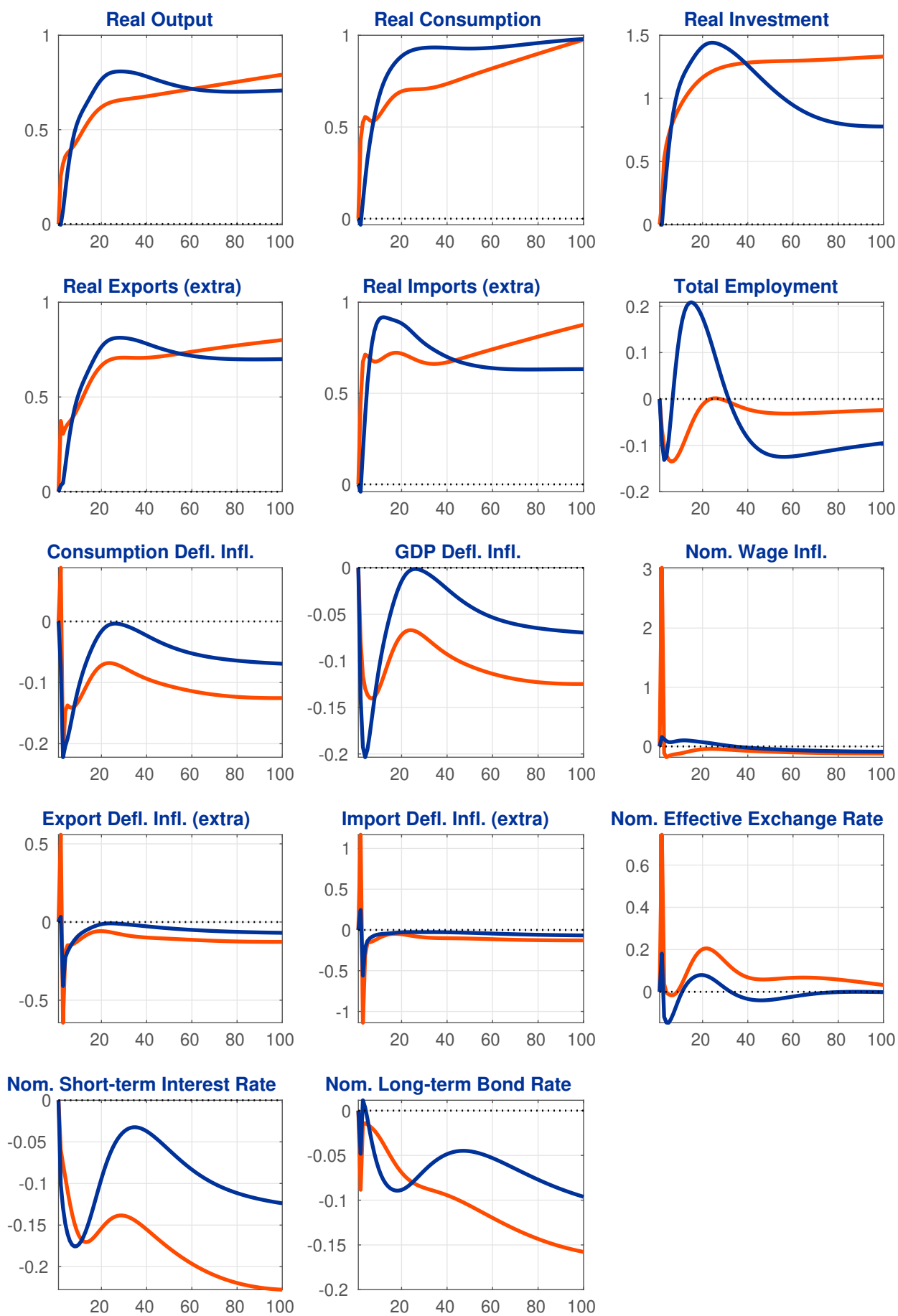


Figure 1: Technology shock (1%)



— ECB-BASE NEW VAR EXPECTATIONS — ECB-BASE WP VAR

Figure 2: Short-term interest rate shock (100bp)

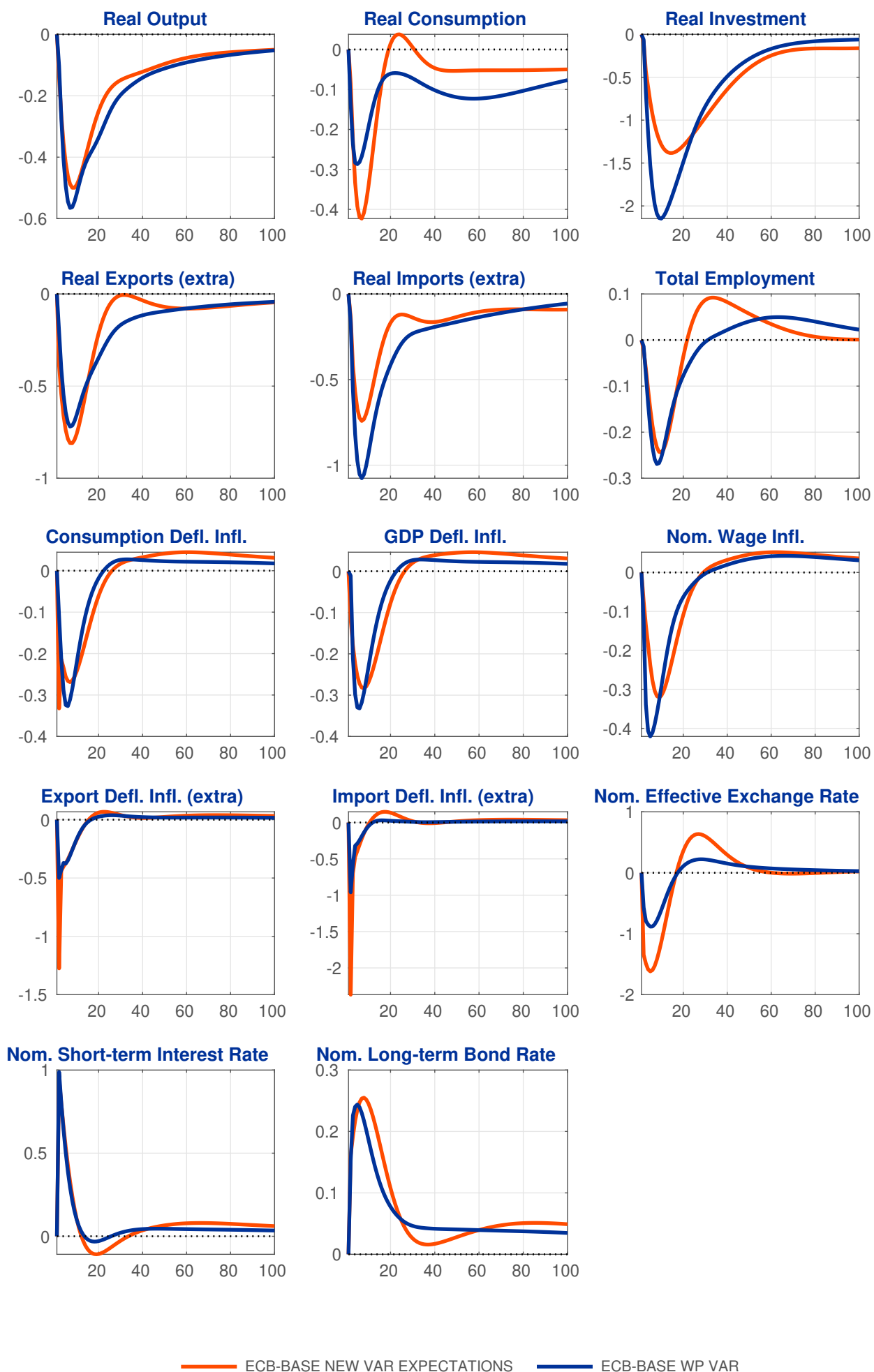
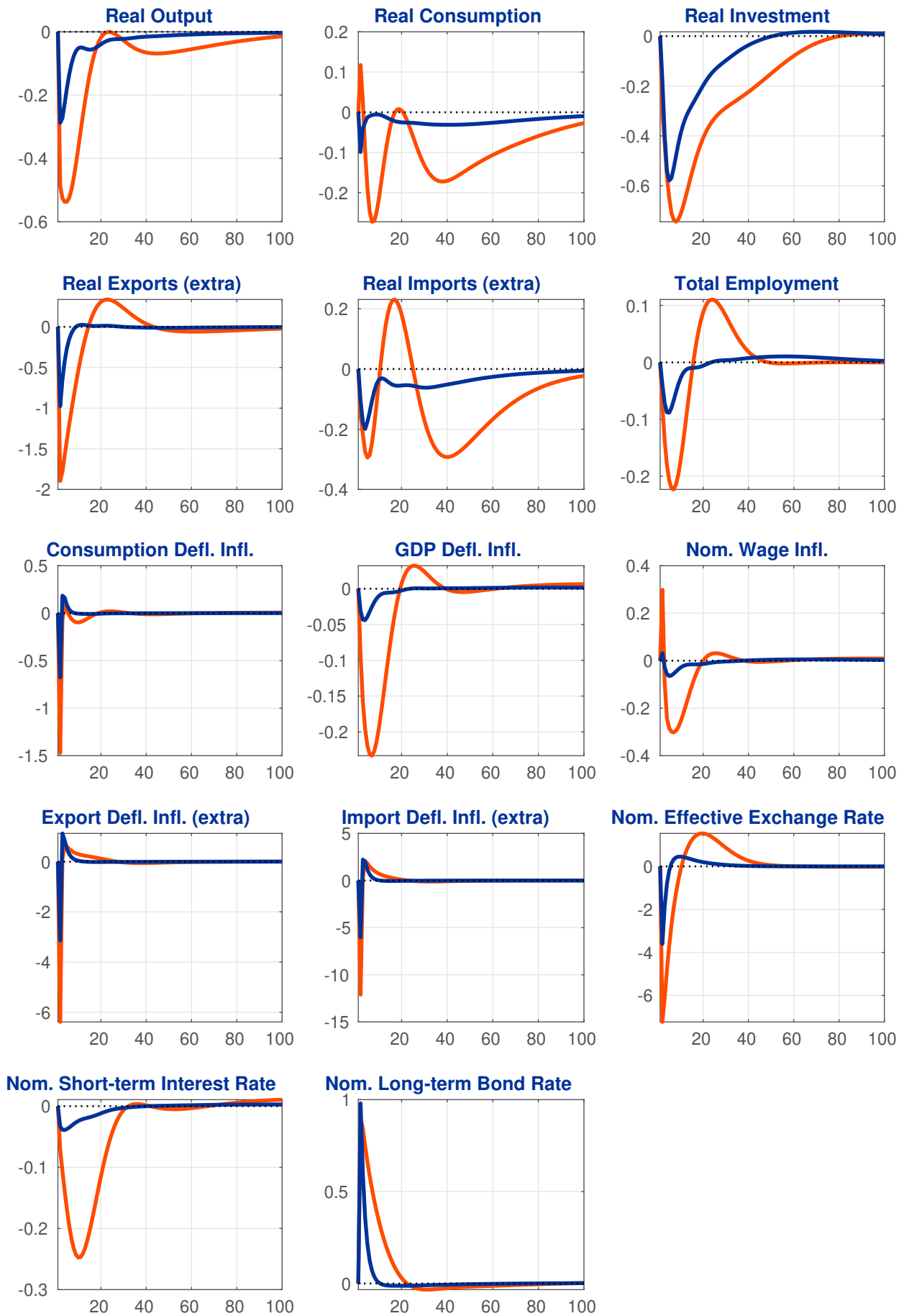
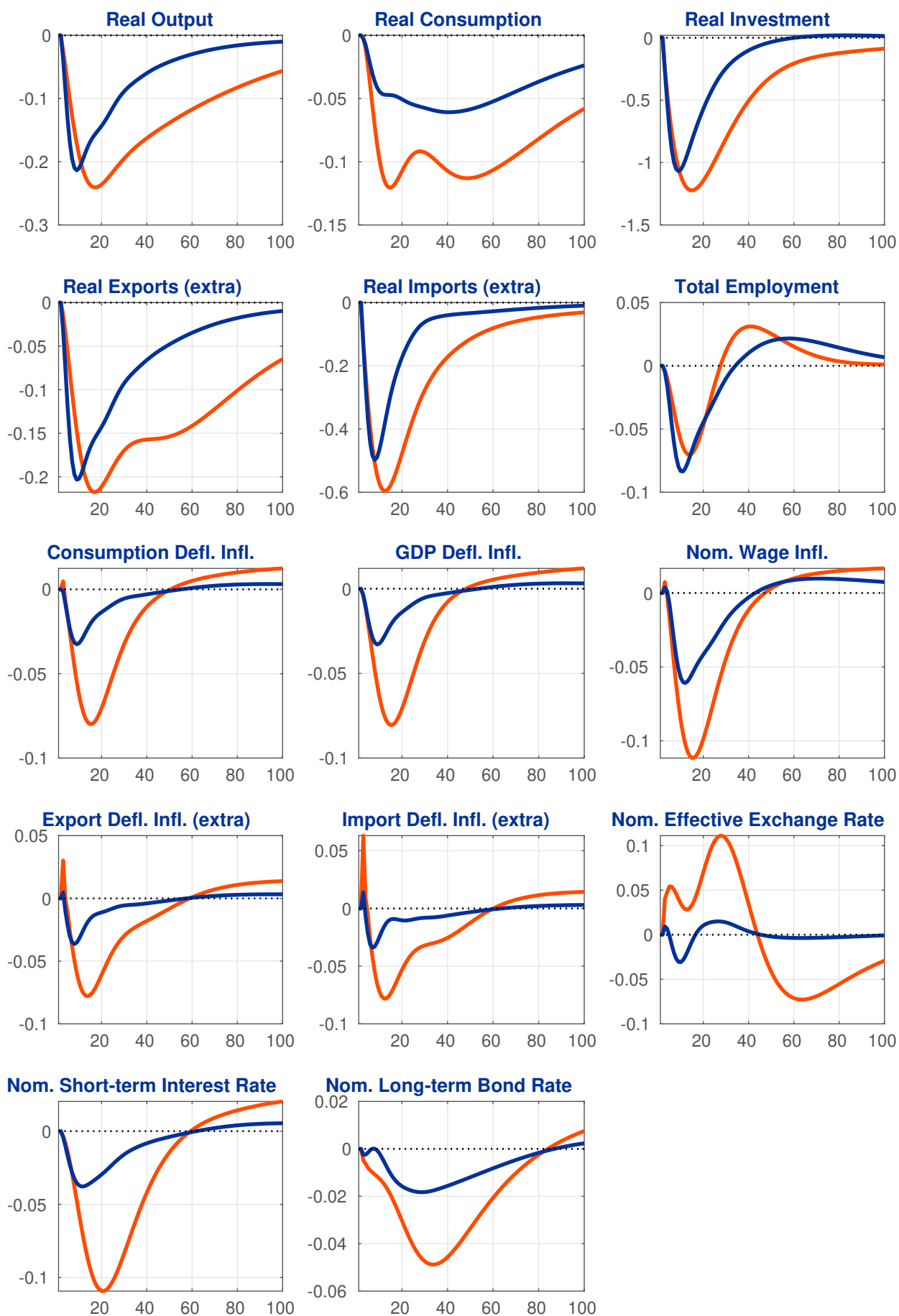


Figure 3: Term premium shock (100bp)



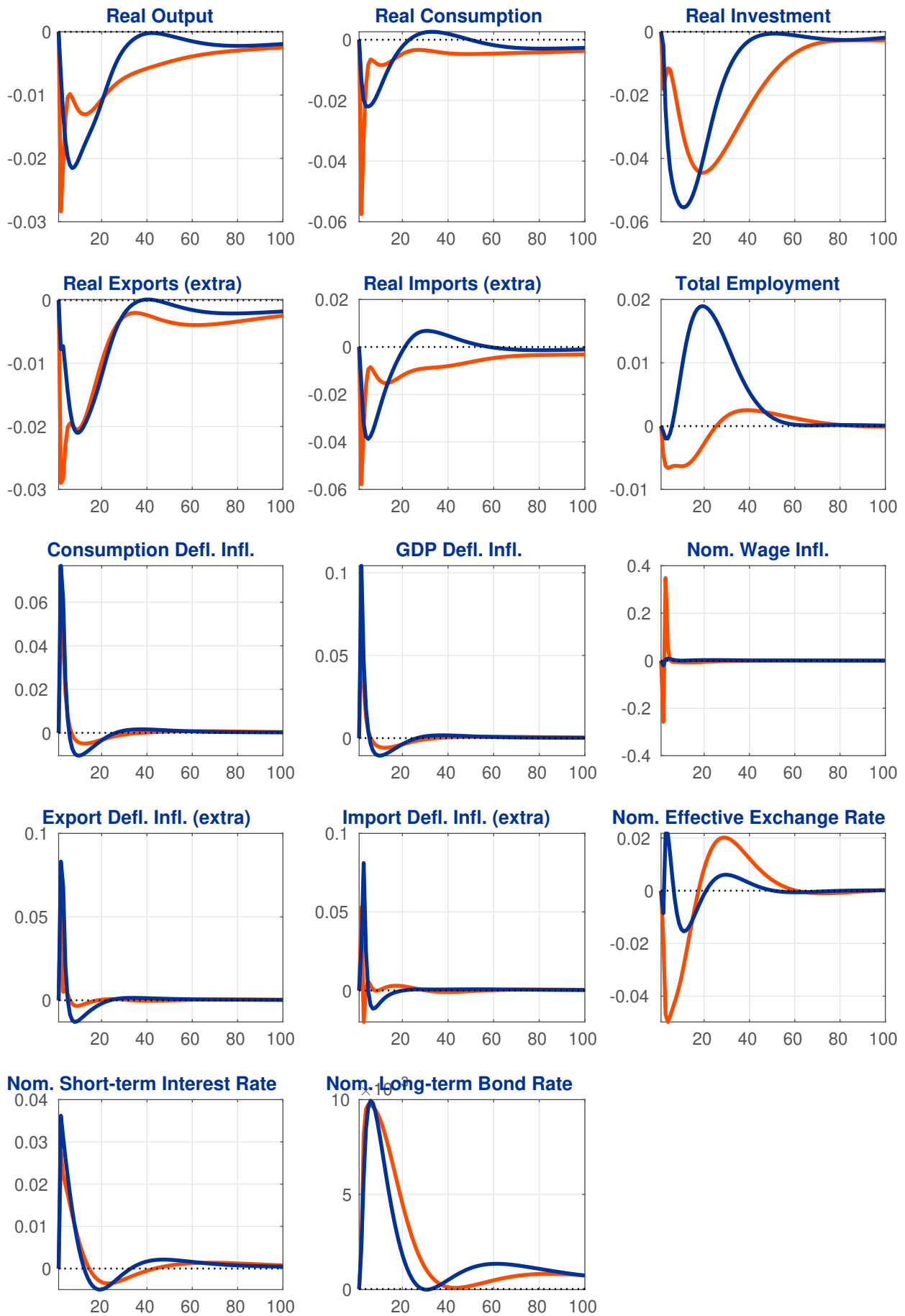
— ECB-BASE NEW VAR EXPECTATIONS — ECB-BASE WP VAR

Figure 4: Risk premium shock (100bp)



— ECB-BASE NEW VAR EXPECTATIONS — ECB-BASE WP VAR

Figure 5: GDP deflator shock (1)



— ECB-BASE NEW VAR EXPECTATIONS — ECB-BASE WP VAR

Figure 6: Compensation per employee gap shock (1)

