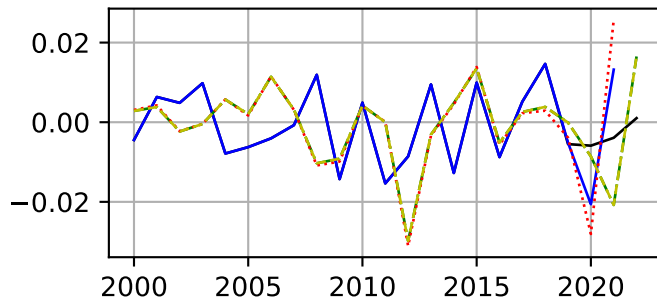


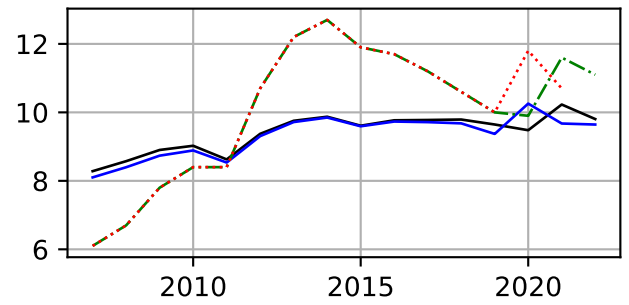
# NAWRU report for IT (model version : mf)

Wage indicators - Actual and fitted by model



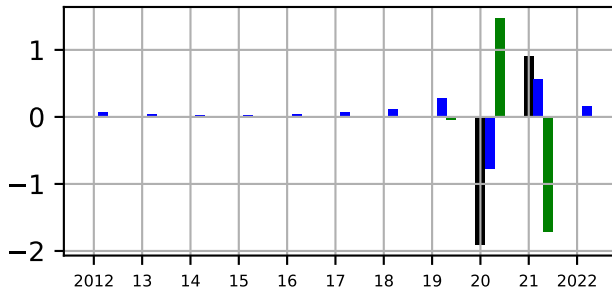
— Wage infl. 2020\_AUTUMN\_F    ···· fitted values 2020\_SPRING\_F  
— Wage infl. 2020\_SPRING\_F    - - - fitted values w/ 2020\_SPRING\_F model and 2020\_AUTUMN\_F data  
···· fitted values 2020\_AUTUMN\_F

NAWRU and UR



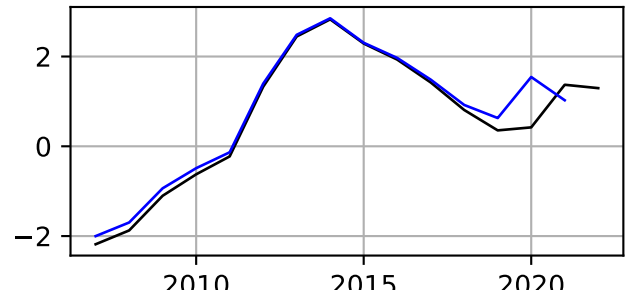
— NAWRU 2020\_AUTUMN\_F    ···· UR 2020\_AUTUMN\_F  
— NAWRU 2020\_SPRING\_F    ···· UR 2020\_SPRING\_F

Differences (2020\_AUTUMN\_F minus 2020\_SPRING\_F)



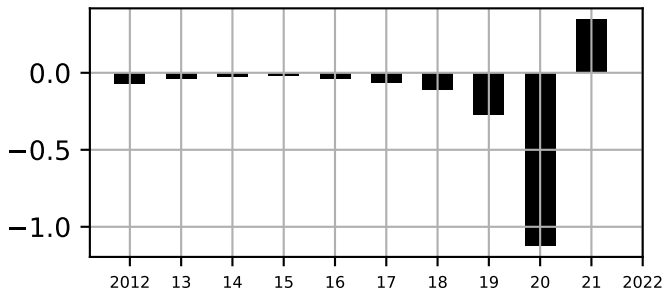
■ UR    ■ NAWRU    ■ wage indicator

UGAP

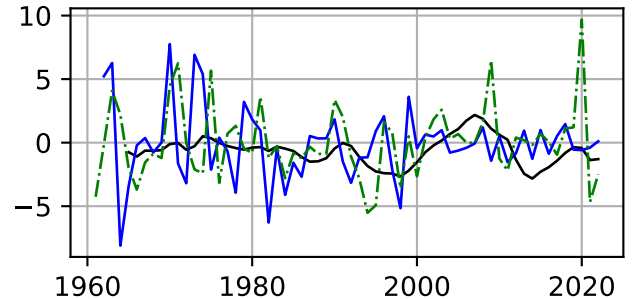


— 2020\_AUTUMN\_F    — 2020\_SPRING\_F

Differences in UGAP (2020\_AUTUMN\_F minus 2020\_SPRING\_F)



Inv. UGAP / Wage indicators - 2020\_AUTUMN\_F



— UGAP    ···· Real unit labour costs  
— Wage infl.

```
2020_AUTUMN_F : Beta t-stat = -2.8688
.               LB      UB
Slope var.    0.006    0.045
Trend var.    1e-08    0.1
Cycle var.    1e-08    0.175

2020_SPRING_F : Beta t-stat = -3.1444
.               LB      UB
Slope var.    0.006    0.045
Trend var.    1e-08    0.1
Cycle var.    1e-08    0.175
```