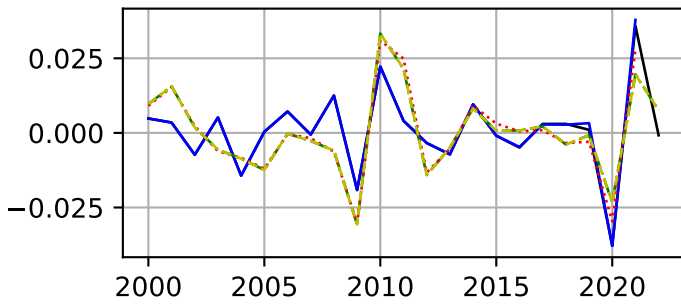


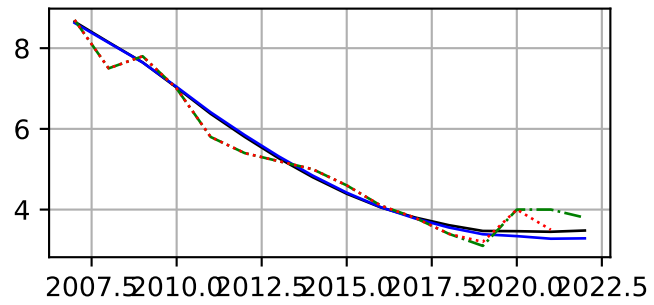
NAWRU report for DE (model version : mf)

Wage indicators - Actual and fitted by model



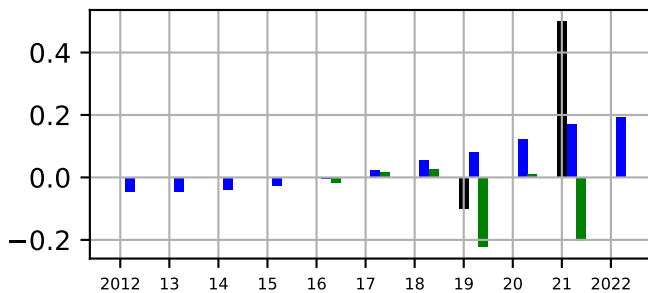
— Wage infl. 2020_AUTUMN_F fitted values 2020_SPRING_F
 — Wage infl. 2020_SPRING_F - - - fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
 fitted values 2020_AUTUMN_F

NAWRU and UR



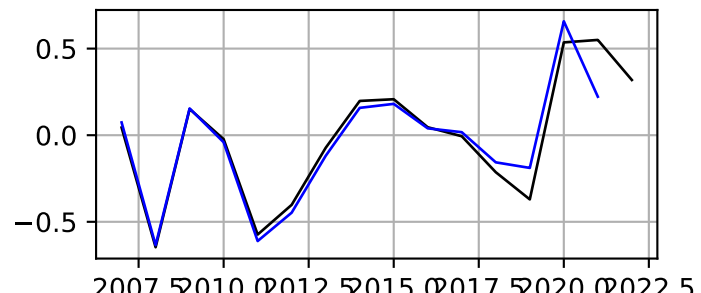
— NAWRU 2020_AUTUMN_F UR 2020_AUTUMN_F
 — NAWRU 2020_SPRING_F UR 2020_SPRING_F

Differences (2020_AUTUMN_F minus 2020_SPRING_F)



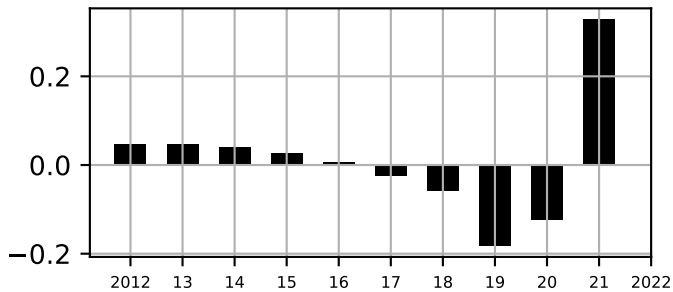
■ UR ■ NAWRU ■ wage indicator

UGAP

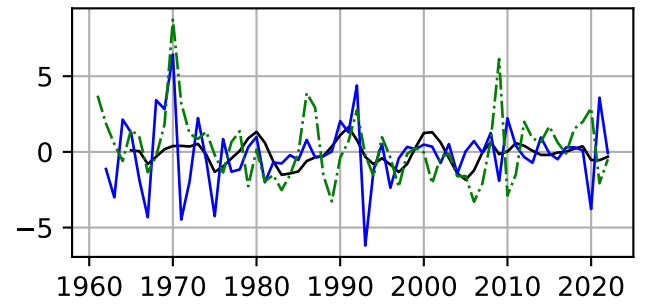


— 2020_AUTUMN_F — 2020_SPRING_F

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 = -2.3365
.               LB      UB
Slope var.    0.01    0.15
Trend var.    0.002   0.06
Cycle var.    1e-08   0.512507469443187

2020_SPRING_F : Beta t-stat = -2.2184
.               LB      UB
Slope var.    0.01    0.15
Trend var.    0.002   0.06
Cycle var.    1e-08   0.512507469443187
```