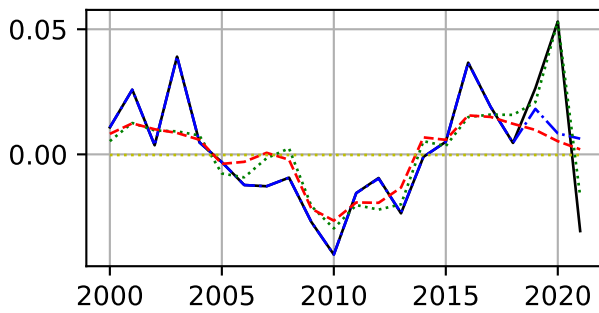


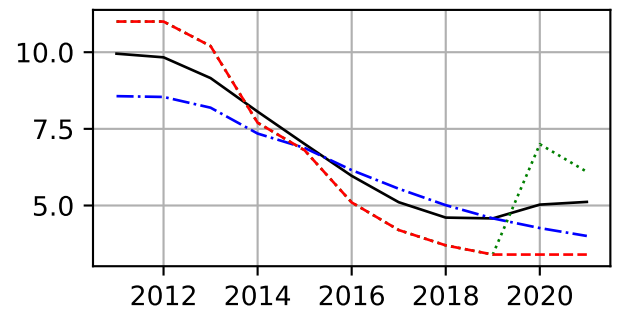
# NAWRU report for HU (model version : mf)

Wage indicators - Actual and fitted by model



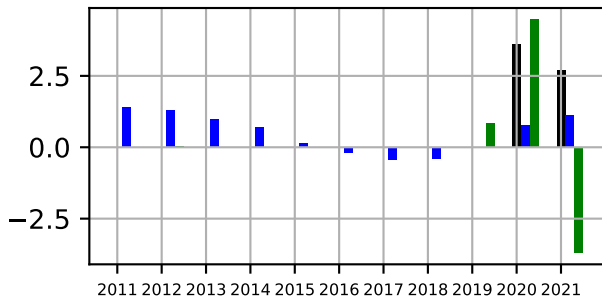
— Real unit labour costs 2020\_SPRING\_F    - - - fitted values 2019\_AUTUMN\_F  
 - - - Real unit labour costs 2019\_AUTUMN\_F    . . . fitted values w/ 2019\_AUTUMN\_F model and 2020\_SPRING\_F data  
 . . . fitted values 2020\_SPRING\_F

NAWRU and UR



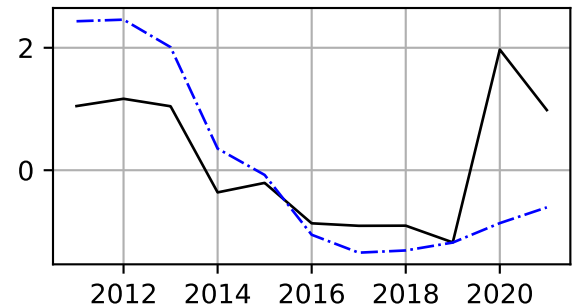
— NAWRU 2020\_SPRING\_F    . . . UR 2020\_SPRING\_F  
 - - - NAWRU 2019\_AUTUMN\_F    - - - UR 2019\_AUTUMN\_F

Revisions from previous exercise (2020\_SPRING\_F-2019\_AUTUMN\_F)



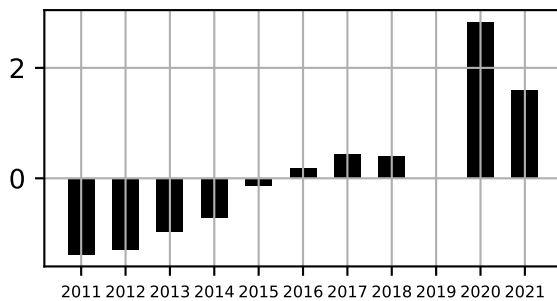
■ UR    ■ NAWRU    ■ wage indicator

UGAP

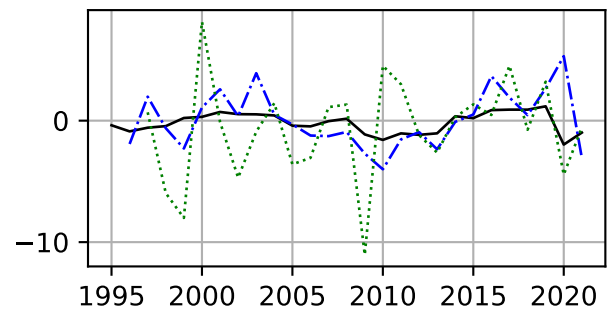


— 2020\_SPRING\_F    - - - 2019\_AUTUMN\_F

Change in UGAP (2020\_SPRING\_F-2019\_AUTUMN\_F)



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



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

2020\_SPRING\_F : Beta t-stat = -3.6663

	LB	UB
Slope var.	0.02	0.09
Trend var.	1e-08	0.01
Cycle var.	1e-08	0.28

2019\_AUTUMN\_F : Beta t-stat = -2.9462

	LB	UB
Slope var.	0.02	0.09
Trend var.	1e-08	0.01
Cycle var.	1e-08	0.18