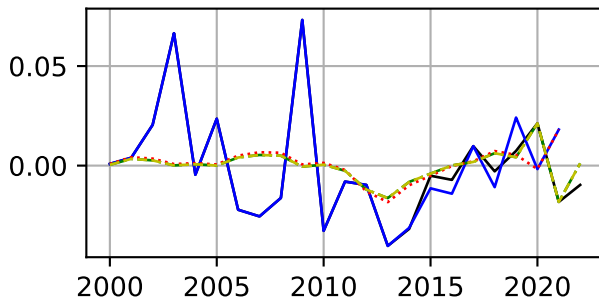


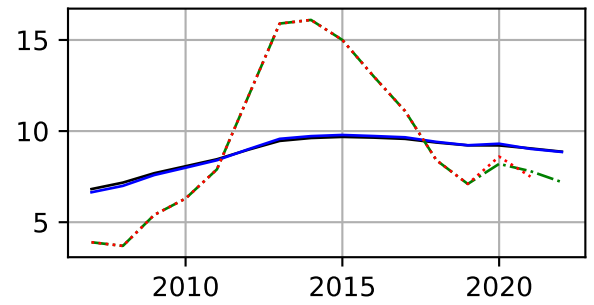
# NAWRU report for CY (model version : mf)

Wage indicators - Actual and fitted by model



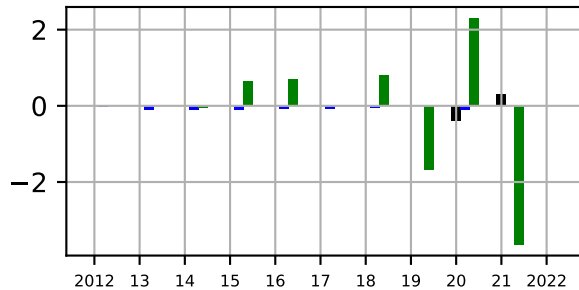
— Real unit labour costs 2020\_AUTUMN\_F    ···· fitted values 2020\_SPRING\_F  
— Real unit labour costs 2020\_SPRING\_F    - - - fitted values w/ 2020\_SPRING\_F model and 2020\_AUTUMN\_F data  
···· fitted values 2020\_AUTUMN\_F

NAWRU and UR



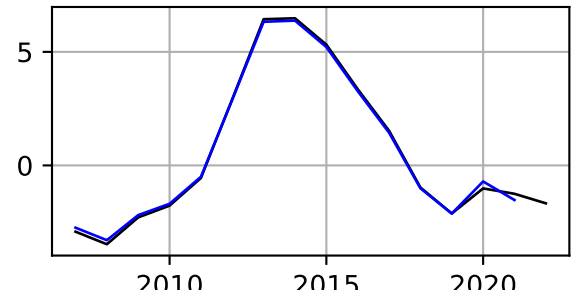
— NAWRU 2020\_AUTUMN\_F    ···· UR 2020\_AUTUMN\_F  
— NAWRU 2020\_SPRING\_F    ···· UR 2020\_SPRING\_F

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



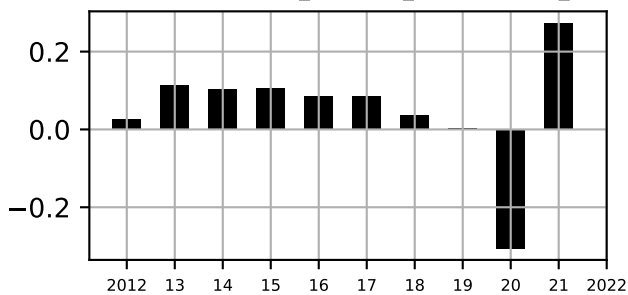
■ UR    ■ NAWRU    ■ wage indicator

UGAP

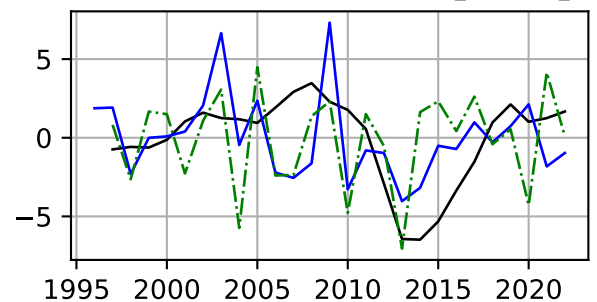


— 2020\_AUTUMN\_F    — 2020\_SPRING\_F

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



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



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

2020\_AUTUMN\_F : Beta t-stat = -1.0453  
· LB UB  
Slope var. 0.13 0.15  
Trend var. 0.005 0.035  
Cycle var. 1e-08 0.95

2020\_SPRING\_F : Beta t-stat = -1.1753  
· LB UB  
Slope var. 0.13 0.15  
Trend var. 0.005 0.035  
Cycle var. 1e-08 0.95