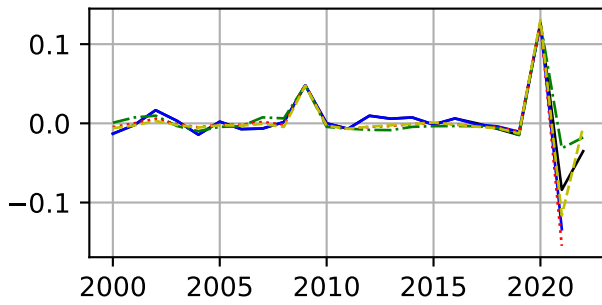


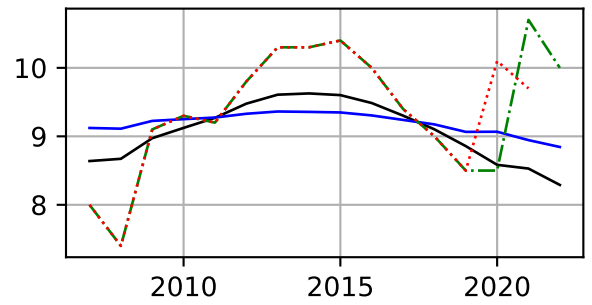
NAWRU report for FR (model version : mf)

Wage indicators - Actual and fitted by model



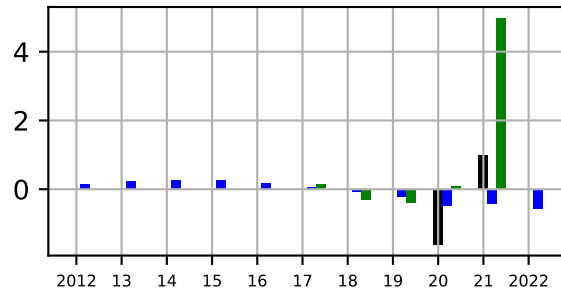
— Real unit labour costs 2020_AUTUMN_F ··· fitted values 2020_SPRING_F
— Real unit labour costs 2020_SPRING_F - - - fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
··· fitted values 2020_AUTUMN_F

NAWRU and UR



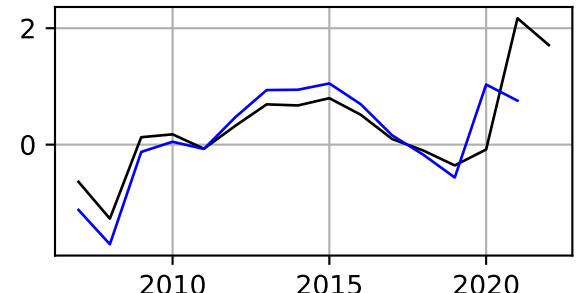
— NAWRU 2020_AUTUMN_F ··· UR 2020_AUTUMN_F
— NAWRU 2020_SPRING_F ··· UR 2020_SPRING_F

Differences (2020_AUTUMN_F minus 2020_SPRING_F)



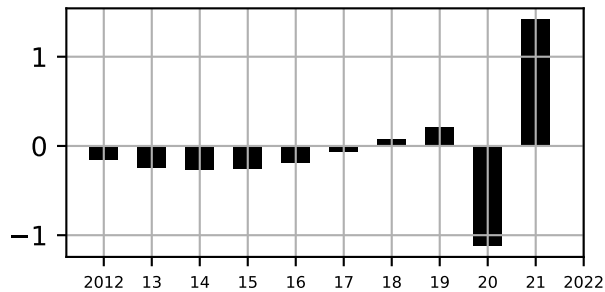
■ UR ■ NAWRU ■ wage indicator

UGAP

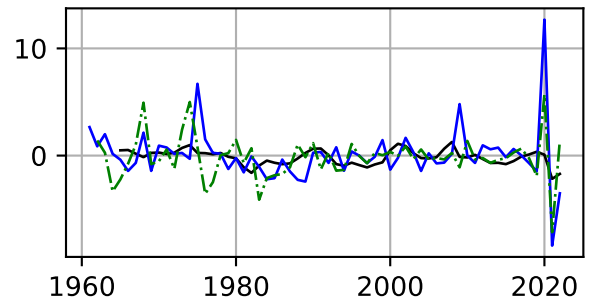


— 2020_AUTUMN_F — 2020_SPRING_F

Differences in UGAP (2020_AUTUMN_F minus 2020_SPRING_F)



Inv. UGAP / Wage indicators - 2020_AUTUMN_F



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

2020_AUTUMN_F : Beta t-stat = -2.8987

	LB	UB
Slope var.	0.005	0.01
Trend var.	0.01	0.025
Cycle var.	1e-08	0.25

2020_SPRING_F : Beta t-stat = -0.6516

	LB	UB
Slope var.	0.005	0.01
Trend var.	0.01	0.045
Cycle var.	1e-08	0.25