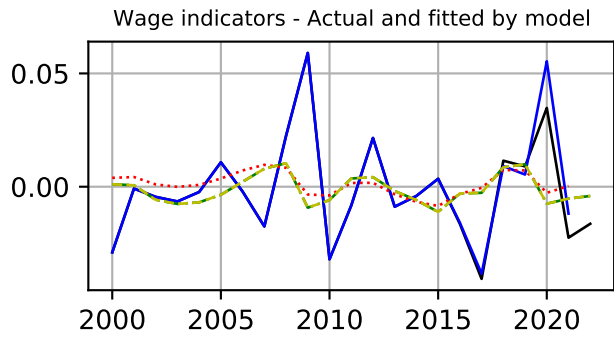
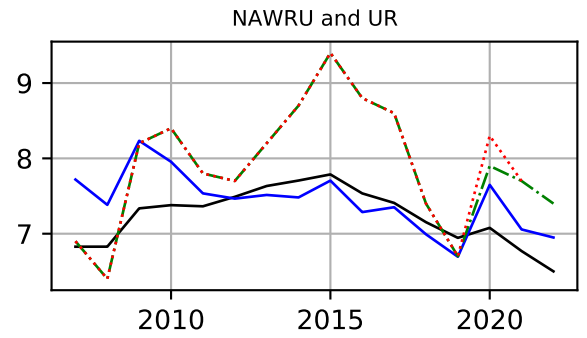


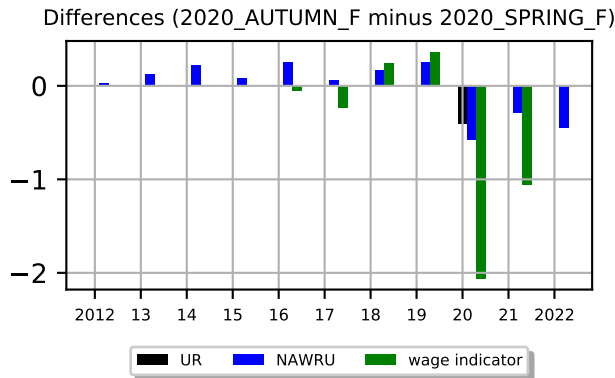
NAWRU report for FI (model version : mf)



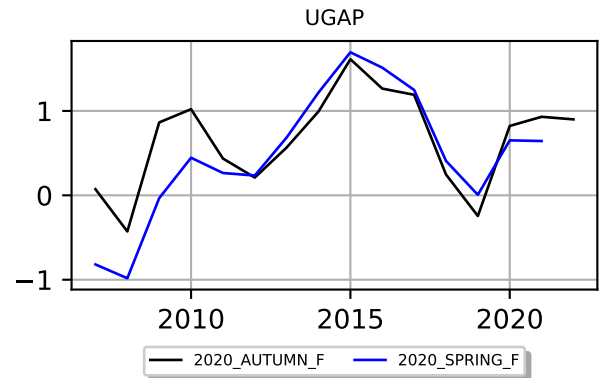
— Real unit labour costs 2020_AUTUMN_F ···· fitted values 2020_SPRING_F
 — Real unit labour costs 2020_SPRING_F - - - fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
 ···· fitted values 2020_AUTUMN_F



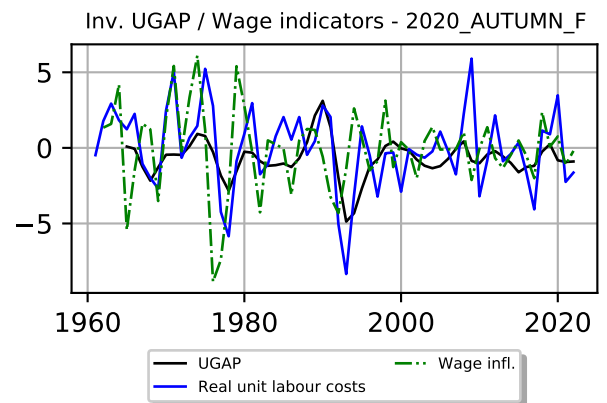
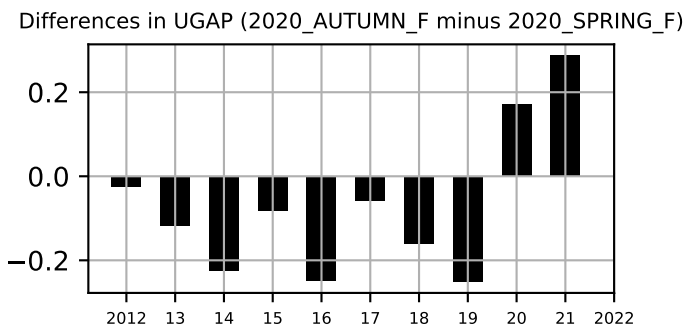
— NAWRU 2020_AUTUMN_F - - - UR 2020_AUTUMN_F
 — NAWRU 2020_SPRING_F ···· UR 2020_SPRING_F



■ UR ■ NAWRU ■ wage indicator



— 2020_AUTUMN_F — 2020_SPRING_F



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

```
2020_AUTUMN_F : Beta t-stat = -3.4987
.               LB      UB
Slope var.    1e-08    0.23
Trend var.    0.005    0.5
Cycle var.    1e-08    0.4

2020_SPRING_F : Beta t-stat = -3.5224
.               LB      UB
Slope var.    1e-08    0.23
Trend var.    0.005    0.5
Cycle var.    1e-08    0.4
```