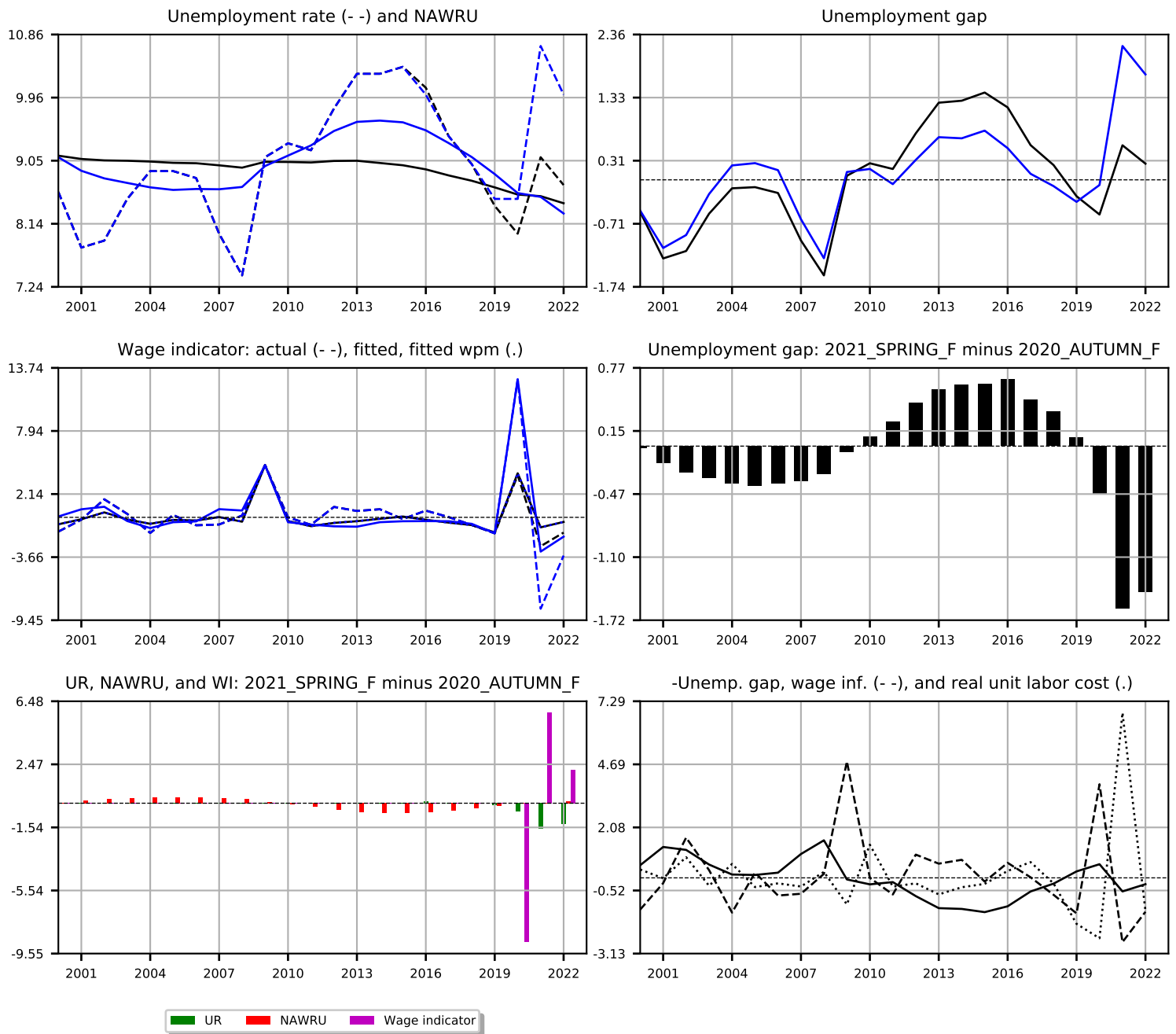


# NAWRU report for FR, 2021\_SPRING\_F vs 2020\_AUTUMN\_F



2021\_SPRING\_F : Beta t-stat = -0.39  
 . LB UB  
 Slope var. 0.005 0.01  
 Trend var. 0.01 0.02  
 Cycle var. 1e-08 0.25

2020\_AUTUMN\_F : Beta t-stat = -2.9  
 . LB UB  
 Slope var. 0.005 0.01  
 Trend var. 0.01 0.02  
 Cycle var. 1e-08 0.25