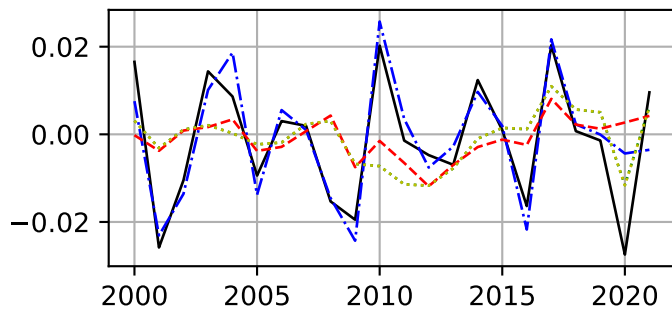


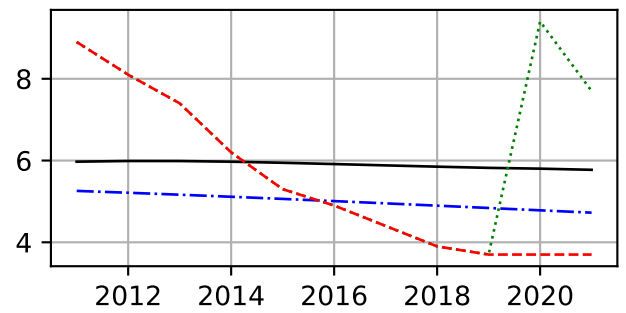
NAWRU report for US (model version : mf)

Wage indicators - Actual and fitted by model



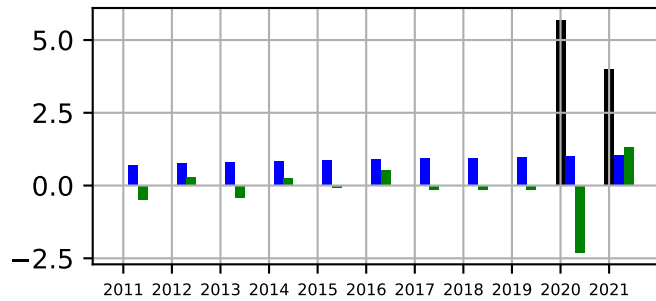
— Wage infl. 2020_SPRING_F - - - fitted values 2019_AUTUMN_F
 - - - Wage infl. 2019_AUTUMN_F . . . fitted values w/ 2019_AUTUMN_F model and 2020_SPRING_F data
 . . . fitted values 2020_SPRING_F

NAWRU and UR



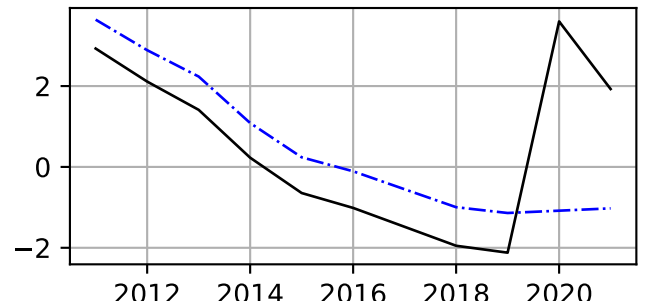
— NAWRU 2020_SPRING_F . . . UR 2020_SPRING_F
 - - - NAWRU 2019_AUTUMN_F - - - UR 2019_AUTUMN_F

Revisions from previous exercise (2020_SPRING_F-2019_AUTUMN_F)



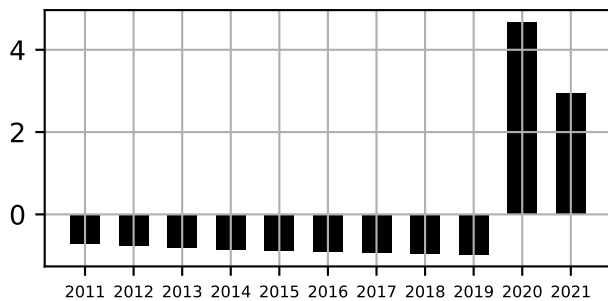
■ UR ■ NAWRU ■ wage indicator

UGAP

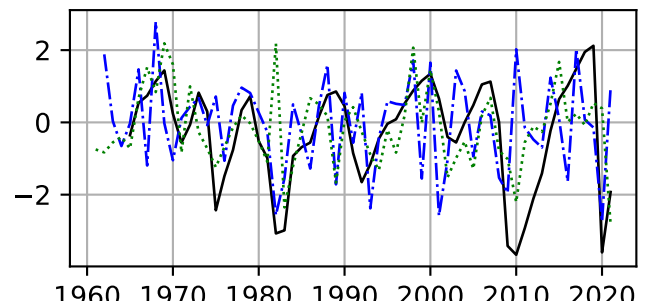


— 2020_SPRING_F - - - 2019_AUTUMN_F

Change in UGAP (2020_SPRING_F-2019_AUTUMN_F)



Inv. UGAP / Wage indicators - 2020_SPRING_F



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

2020_SPRING_F : Beta t-stat = -2.8069

	LB	UB
Slope var.	0.00025	0.002
Trend var.	1e-08	0.0001
Cycle var.	0.1	0.515

2019_AUTUMN_F : Beta t-stat = -1.9228

	LB	UB
Slope var.	0.00025	0.002
Trend var.	1e-08	0.0001
Cycle var.	0.1	0.495