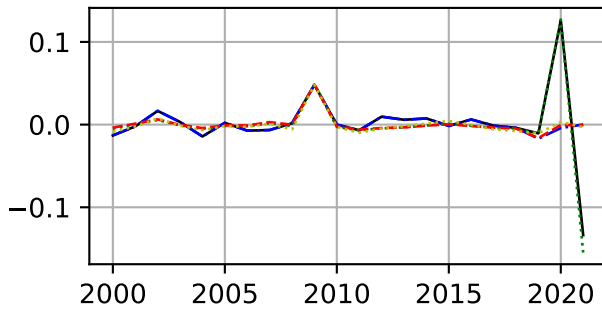


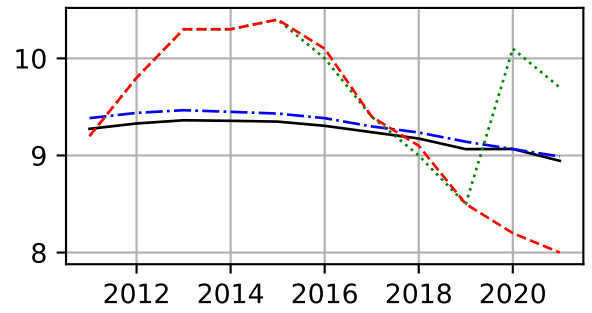
NAWRU report for FR (model version : mf)

Wage indicators - Actual and fitted by model



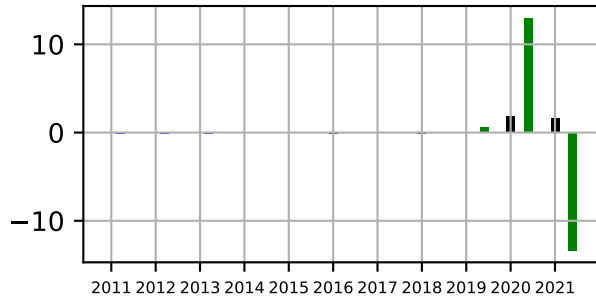
— Real unit labour costs 2020_SPRING_F - - - fitted values 2019_AUTUMN_F
 ... Real unit labour costs 2019_AUTUMN_F ... fitted values w/ 2019_AUTUMN_F model and 2020_SPRING_F data
 ... fitted values 2020_SPRING_F

NAWRU and UR



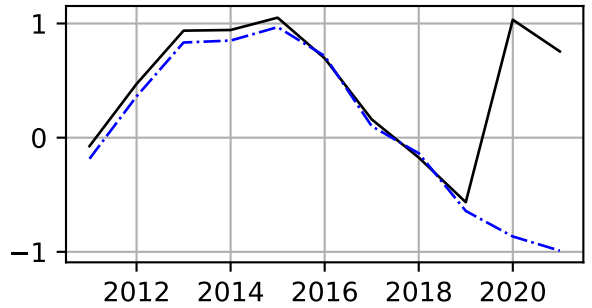
— NAWRU 2020_SPRING_F ... UR 2020_SPRING_F
 ... NAWRU 2019_AUTUMN_F - - - UR 2019_AUTUMN_F

Revisions from previous exercise (2020_SPRING_F-2019_AUTUMN_F)



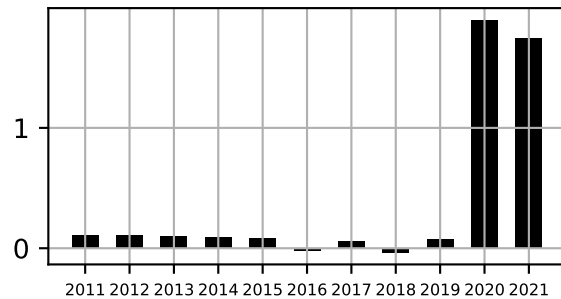
■ UR ■ NAWRU ■ wage indicator

UGAP

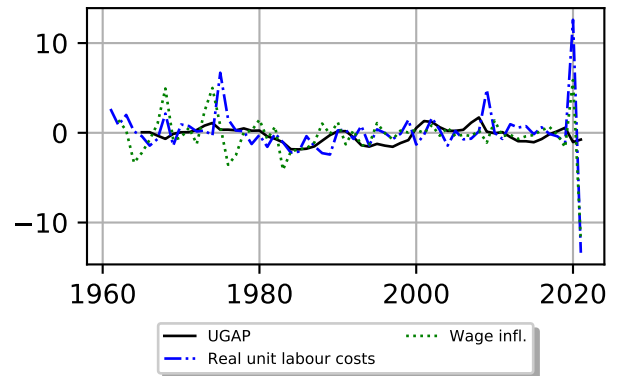


— 2020_SPRING_F ... 2019_AUTUMN_F

Change in UGAP (2020_SPRING_F-2019_AUTUMN_F)



Inv. UGAP / Wage indicators - 2020_SPRING_F



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

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

2019_AUTUMN_F : Beta t-stat = -1.5294
 . LB UB
 Slope var. 0.005 0.01
 Trend var. 0.01 0.045
 Cycle var. 1e-08 0.25