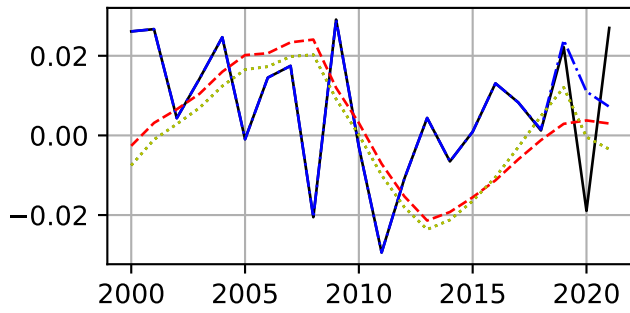


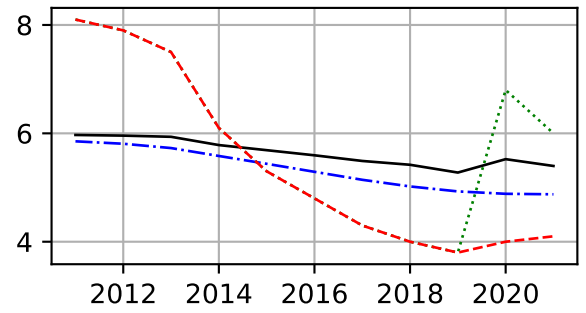
NAWRU report for UK (model version : mf)

Wage indicators - Actual and fitted by model



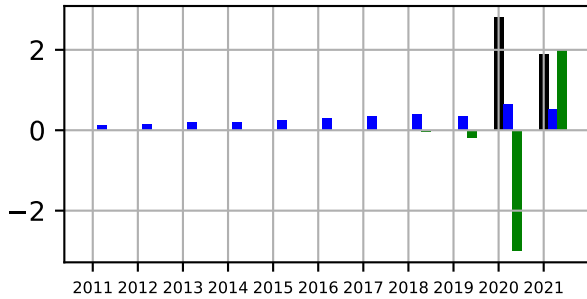
— Real unit labour costs 2020_SPRING_F - - - fitted values 2019_AUTUMN_F
 - - - Real unit labour costs 2019_AUTUMN_F . . . fitted values w/ 2019_AUTUMN_F model and 2020_SPRING_F data
 . . . fitted values 2020_SPRING_F

NAWRU and UR



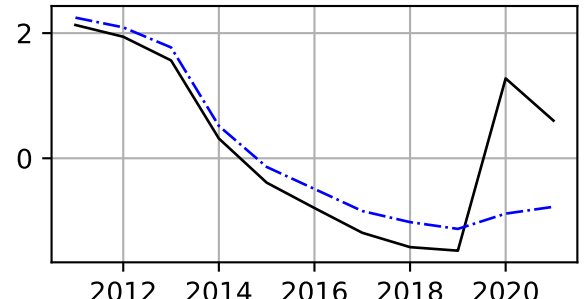
— NAWRU 2020_SPRING_F . . . UR 2020_SPRING_F
 - - - NAWRU 2019_AUTUMN_F - - - UR 2019_AUTUMN_F

Revisions from previous exercise (2020_SPRING_F-2019_AUTUMN_F)



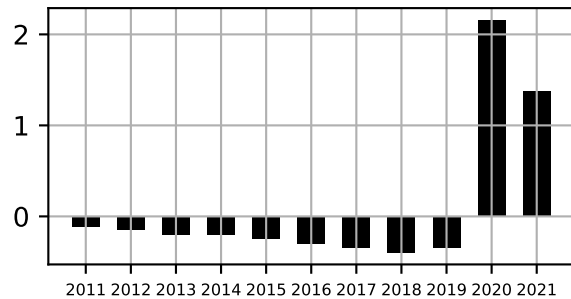
■ UR ■ NAWRU ■ wage indicator

UGAP

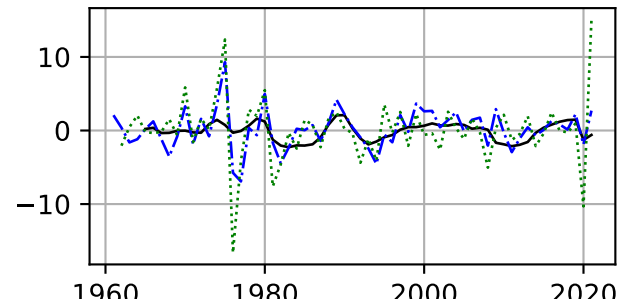


— 2020_SPRING_F - - - 2019_AUTUMN_F

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 = -1.7548
 . LB UB
 Slope var. 1e-08 0.02
 Trend var. 0.002 0.04
 Cycle var. 1e-08 0.5

2019_AUTUMN_F : Beta t-stat = -1.6098
 . LB UB
 Slope var. 1e-08 0.02
 Trend var. 0.002 0.04
 Cycle var. 1e-08 0.5