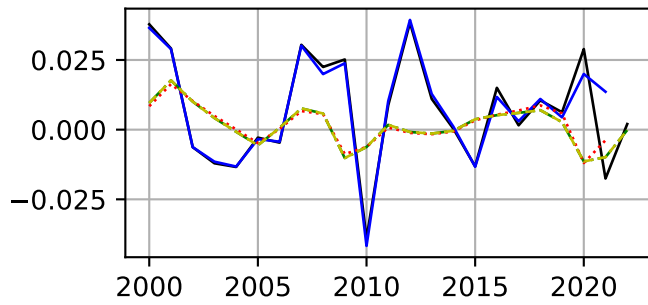


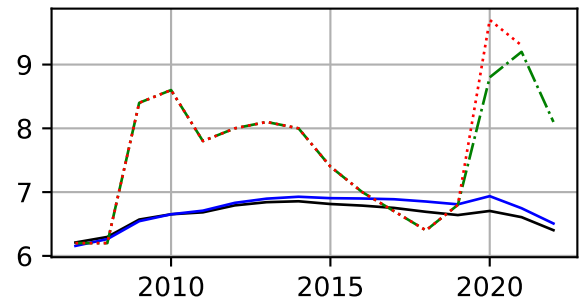
NAWRU report for SE (model version : mf)

Wage indicators - Actual and fitted by model



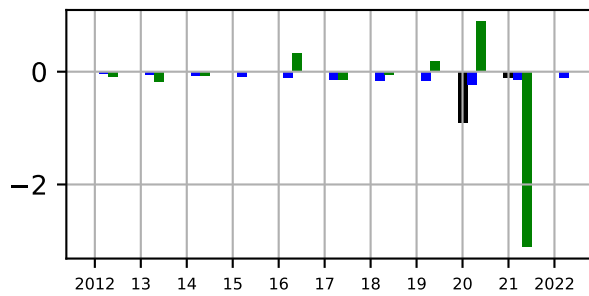
— Real unit labour costs 2020_AUTUMN_F ···· fitted values 2020_SPRING_F
— Real unit labour costs 2020_SPRING_F - - - fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
···· fitted values 2020_AUTUMN_F

NAWRU and UR



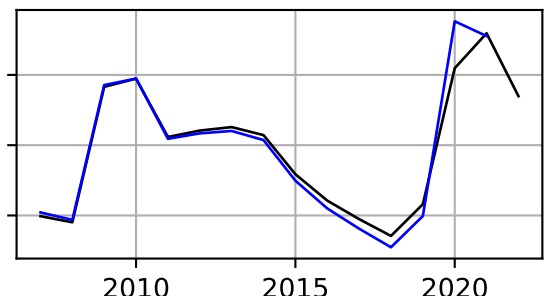
— NAWRU 2020_AUTUMN_F - - - UR 2020_AUTUMN_F
— NAWRU 2020_SPRING_F ···· UR 2020_SPRING_F

Differences (2020_AUTUMN_F minus 2020_SPRING_F)



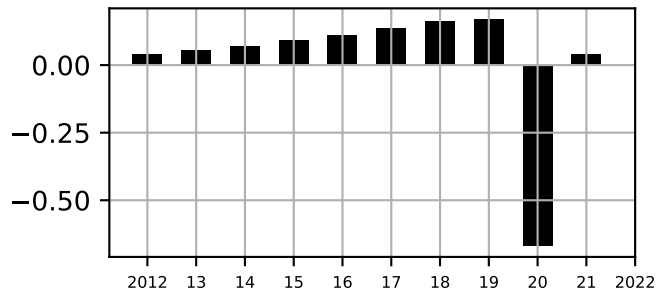
■ UR ■ NAWRU ■ wage indicator

UGAP

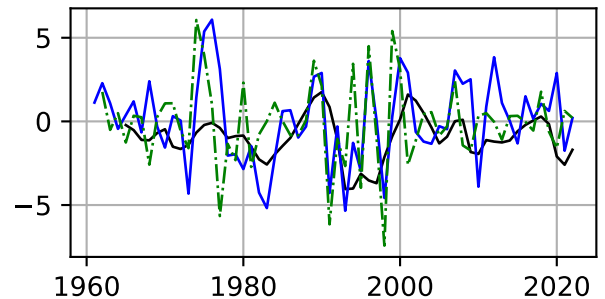


— 2020_AUTUMN_F — 2020_SPRING_F

Differences in UGAP (2020_AUTUMN_F minus 2020_SPRING_F)



Inv. UGAP / Wage indicators - 2020_AUTUMN_F



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

2020_AUTUMN_F : Beta t-stat = -2.1203

	LB	UB
Slope var.	0.05	0.2
Trend var.	1e-05	0.01
Cycle var.	1e-08	0.4

2020_SPRING_F : Beta t-stat = -1.9472

	LB	UB
Slope var.	0.05	0.2
Trend var.	1e-05	0.01
Cycle var.	1e-08	0.4