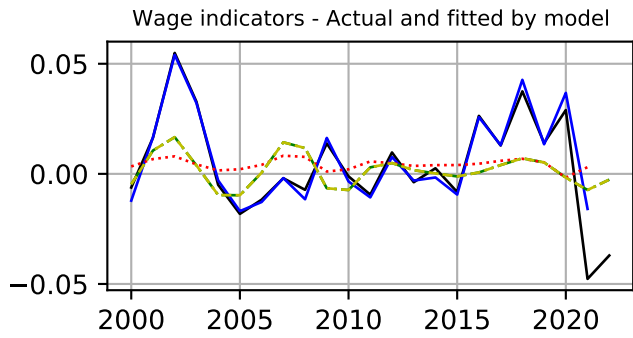
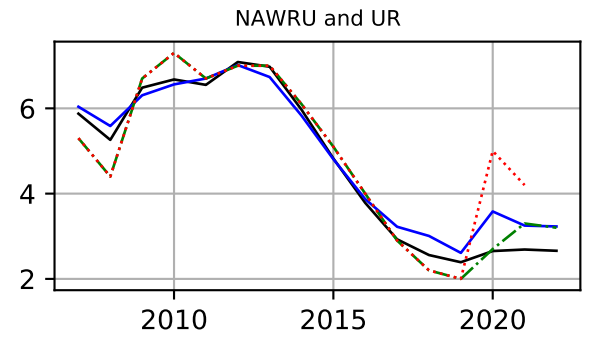


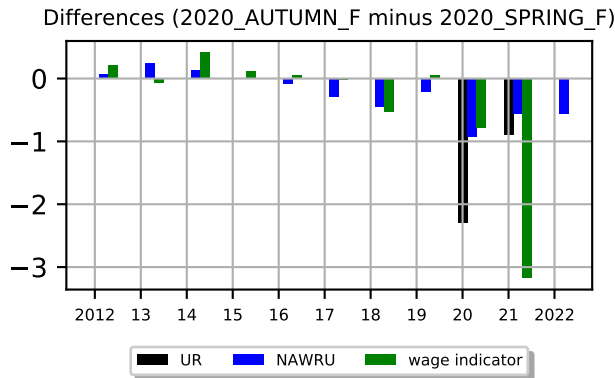
NAWRU report for CZ (model version : mf)



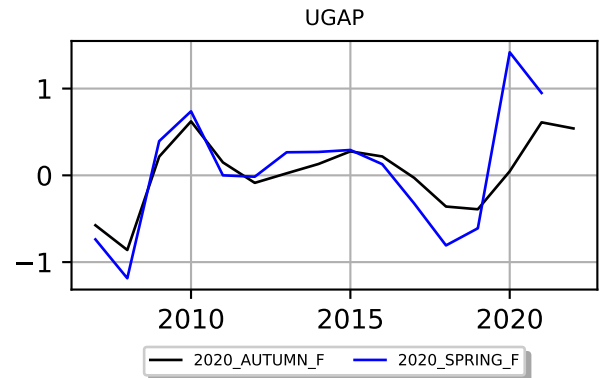
— Real unit labour costs 2020_AUTUMN_F ···· fitted values 2020_SPRING_F
 — Real unit labour costs 2020_SPRING_F - - - fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
 ···· fitted values 2020_AUTUMN_F



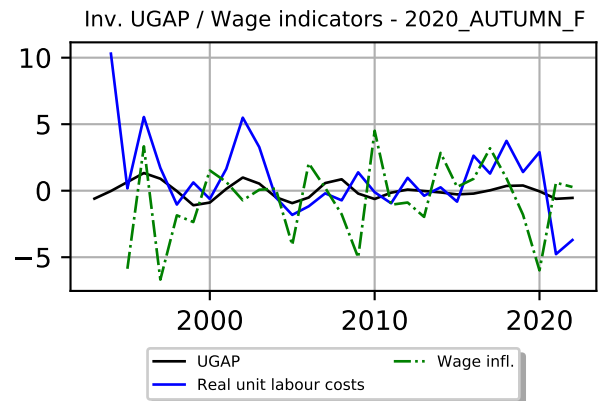
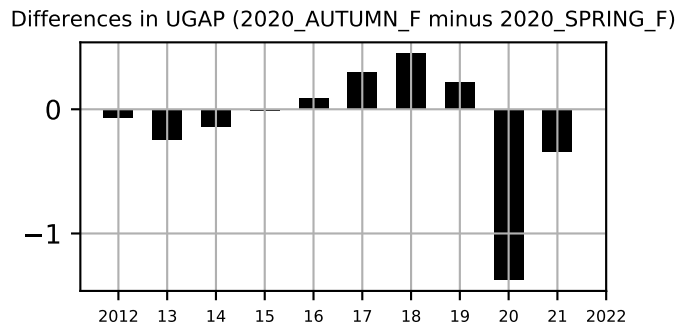
— NAWRU 2020_AUTUMN_F ···· UR 2020_AUTUMN_F
 — NAWRU 2020_SPRING_F ···· UR 2020_SPRING_F



■ UR ■ NAWRU ■ wage indicator



— 2020_AUTUMN_F — 2020_SPRING_F



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

2020_AUTUMN_F : Beta t-stat = -1.8316
 . LB UB
 Slope var. 0.01 0.2
 Trend var. 0.035 0.15
 Cycle var. 0.005 0.25

2020_SPRING_F : Beta t-stat = -0.6735
 . LB UB
 Slope var. 0.01 0.2
 Trend var. 0.035 0.15
 Cycle var. 0.005 0.25