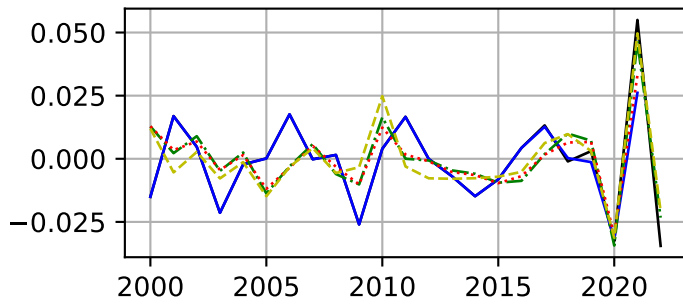


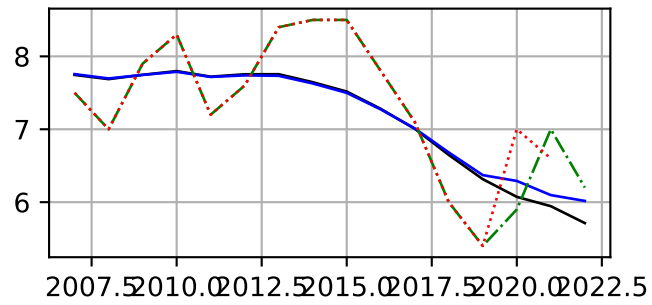
# NAWRU report for BE (model version : mf)

Wage indicators - Actual and fitted by model



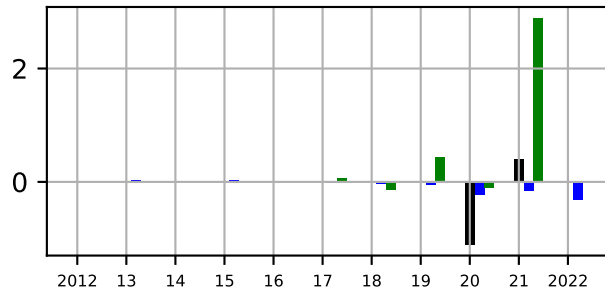
— Wage infl. 2020\_AUTUMN\_F    ..... fitted values 2020\_SPRING\_F  
 — Wage infl. 2020\_SPRING\_F    - - - - - fitted values w/ 2020\_SPRING\_F model and 2020\_AUTUMN\_F data  
 ..... fitted values 2020\_AUTUMN\_F

NAWRU and UR



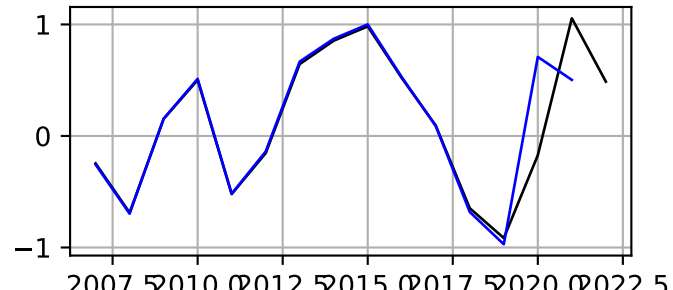
— NAWRU 2020\_AUTUMN\_F    ..... UR 2020\_AUTUMN\_F  
 — NAWRU 2020\_SPRING\_F    ..... UR 2020\_SPRING\_F

Differences (2020\_AUTUMN\_F minus 2020\_SPRING\_F)



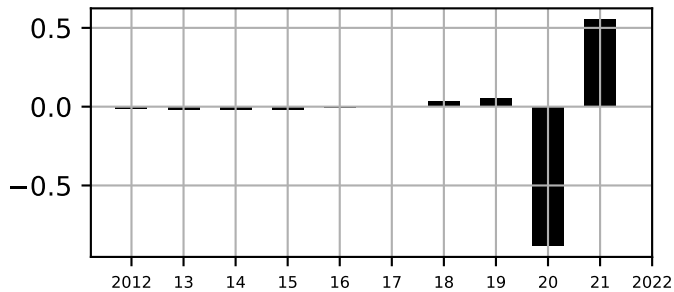
■ UR    ■ NAWRU    ■ wage indicator

UGAP

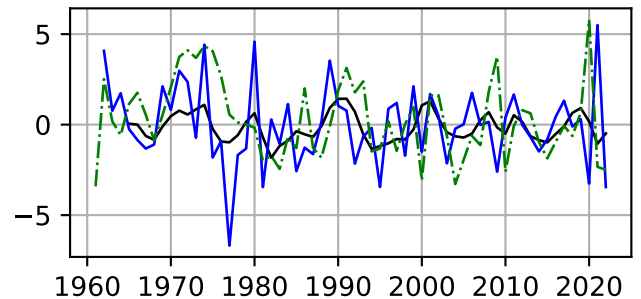


— 2020\_AUTUMN\_F    — 2020\_SPRING\_F

Differences in UGAP (2020\_AUTUMN\_F minus 2020\_SPRING\_F)



Inv. UGAP / Wage indicators - 2020\_AUTUMN\_F



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

2020\_AUTUMN\_F : Beta t-stat = -2.6368

	LB	UB
Slope var.	0.035	0.043
Trend var.	0.01	0.28
Cycle var.	1e-08	0.4

2020\_SPRING\_F : Beta t-stat = -2.4978

	LB	UB
Slope var.	0.035	0.043
Trend var.	0.01	0.48
Cycle var.	1e-08	0.3