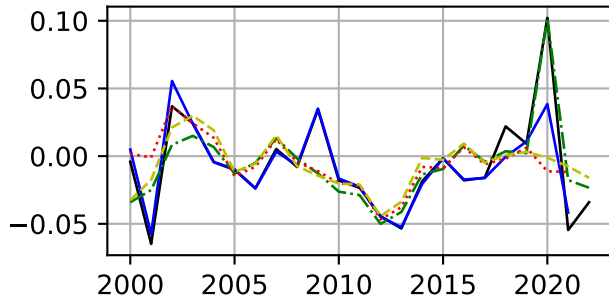


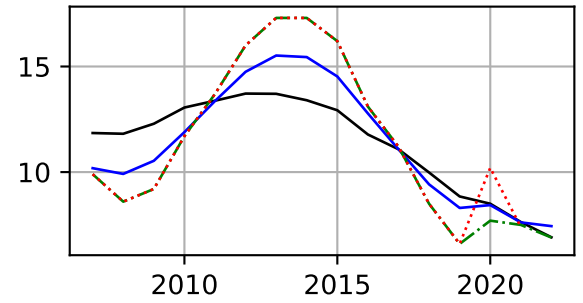
# NAWRU report for HR (model version : mf)

Wage indicators - Actual and fitted by model



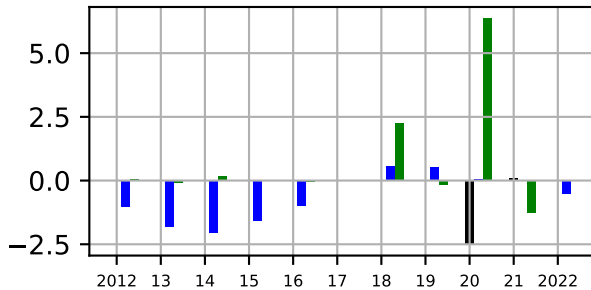
— Real unit labour costs 2020\_AUTUMN\_F    ..... fitted values 2020\_SPRING\_F  
 — Real unit labour costs 2020\_SPRING\_F    - - - - - fitted values w/ 2020\_SPRING\_F model and 2020\_AUTUMN\_F data  
 - - - - - fitted values 2020\_AUTUMN\_F

NAWRU and UR



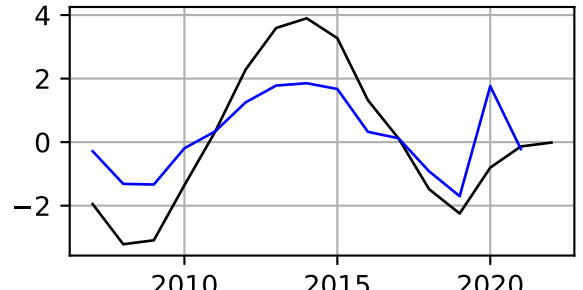
— NAWRU 2020\_AUTUMN\_F    ..... UR 2020\_AUTUMN\_F  
 — NAWRU 2020\_SPRING\_F    ..... UR 2020\_SPRING\_F

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



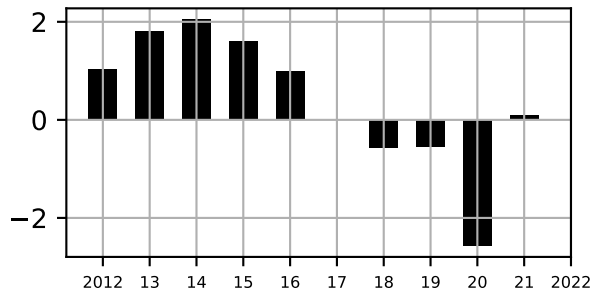
■ UR    ■ NAWRU    ■ wage indicator

UGAP

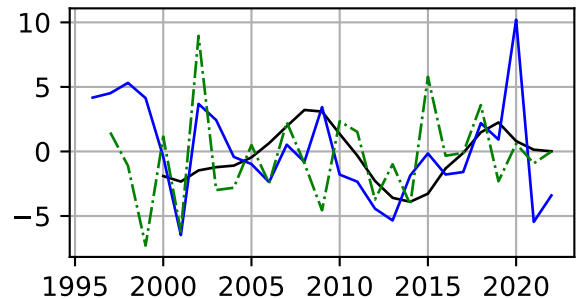


— 2020\_AUTUMN\_F    — 2020\_SPRING\_F

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 = -1.2009

	LB	UB
Slope var.	0.27	0.75
Trend var.	0.02	0.105
Cycle var.	1e-08	0.7

2020\_SPRING\_F : Beta t-stat = -0.8172

	LB	UB
Slope var.	0.27	0.35
Trend var.	0.02	0.105
Cycle var.	1e-08	0.7