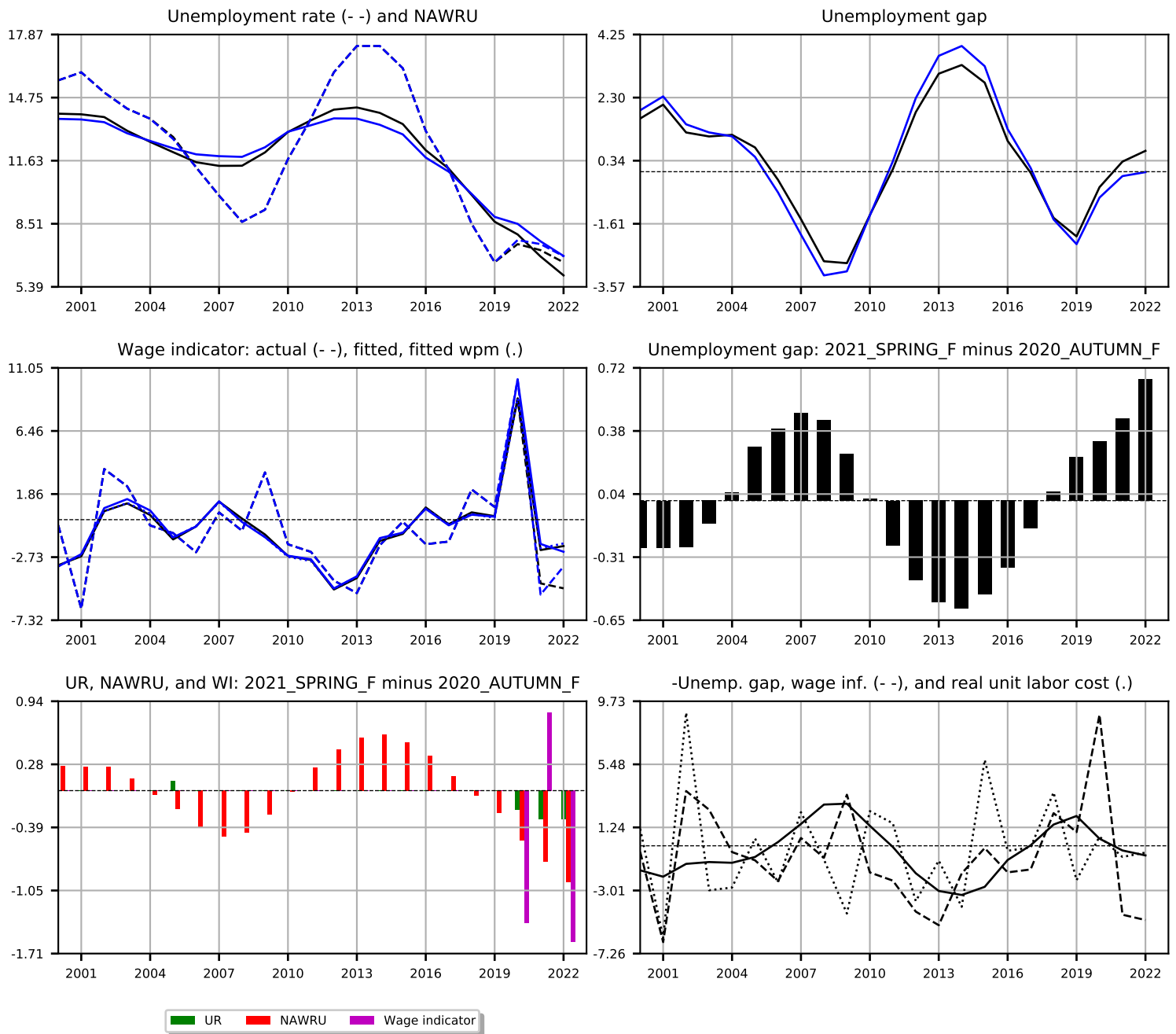


# NAWRU report for HR, 2021\_SPRING\_F vs 2020\_AUTUMN\_F



2021\_SPRING\_F : Beta t-stat = -1.47  
 . LB UB  
 Slope var. 0.37 0.75  
 Trend var. 0.005 0.02  
 Cycle var. 1e-08 0.7

2020\_AUTUMN\_F : Beta t-stat = -1.2  
 . LB UB  
 Slope var. 0.27 0.75  
 Trend var. 0.02 0.1  
 Cycle var. 1e-08 0.7