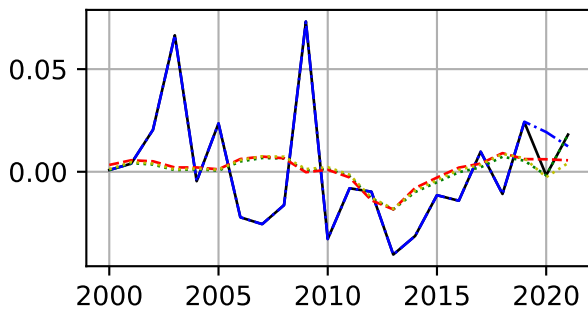


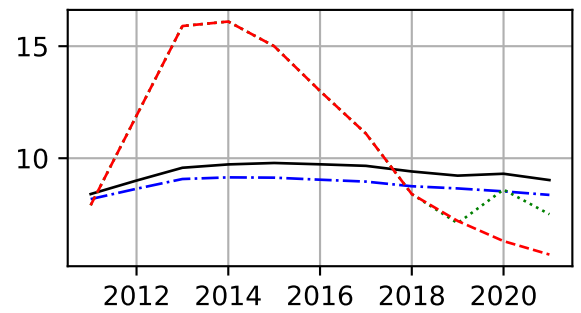
NAWRU report for CY (model version : mf)

Wage indicators - Actual and fitted by model



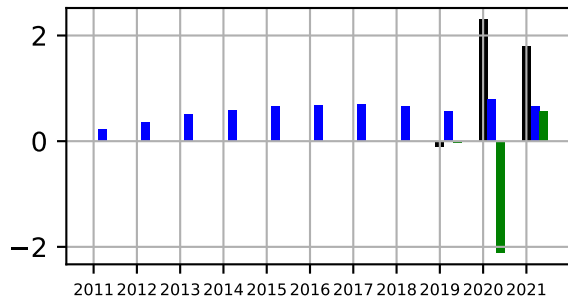
— Real unit labour costs 2020_SPRING_F - - - fitted values 2019_AUTUMN_F
 - - - Real unit labour costs 2019_AUTUMN_F . . . fitted values w/ 2019_AUTUMN_F model and 2020_SPRING_F data
 . . . fitted values 2020_SPRING_F

NAWRU and UR



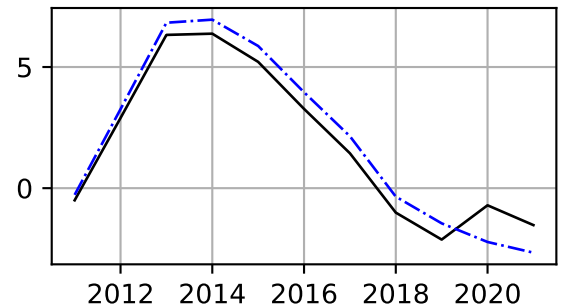
— NAWRU 2020_SPRING_F . . . UR 2020_SPRING_F
 - - - NAWRU 2019_AUTUMN_F . . . UR 2019_AUTUMN_F

Revisions from previous exercise (2020_SPRING_F-2019_AUTUMN_F)



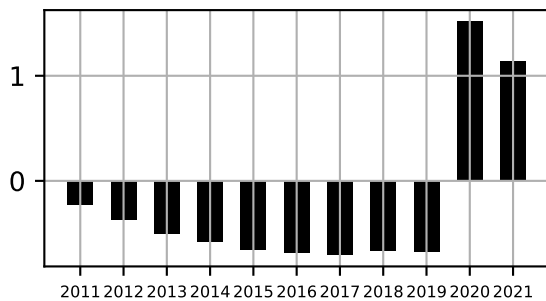
■ UR ■ NAWRU ■ wage indicator

UGAP

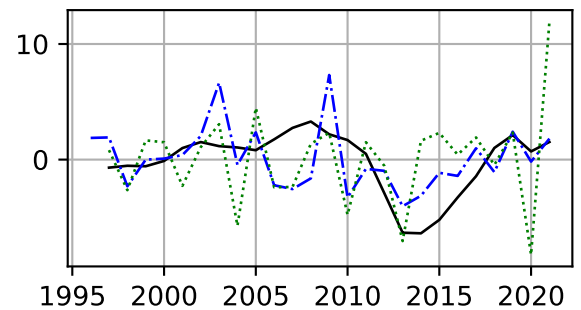


— 2020_SPRING_F - - - 2019_AUTUMN_F

Change in UGAP (2020_SPRING_F-2019_AUTUMN_F)



Inv. UGAP / Wage indicators - 2020_SPRING_F



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

2020_SPRING_F : Beta t-stat = -1.1753

	LB	UB
Slope var.	0.13	0.15
Trend var.	0.005	0.035
Cycle var.	1e-08	0.95

2019_AUTUMN_F : Beta t-stat = -1.2273

	LB	UB
Slope var.	0.13	0.2
Trend var.	0.005	0.035
Cycle var.	1e-08	0.85