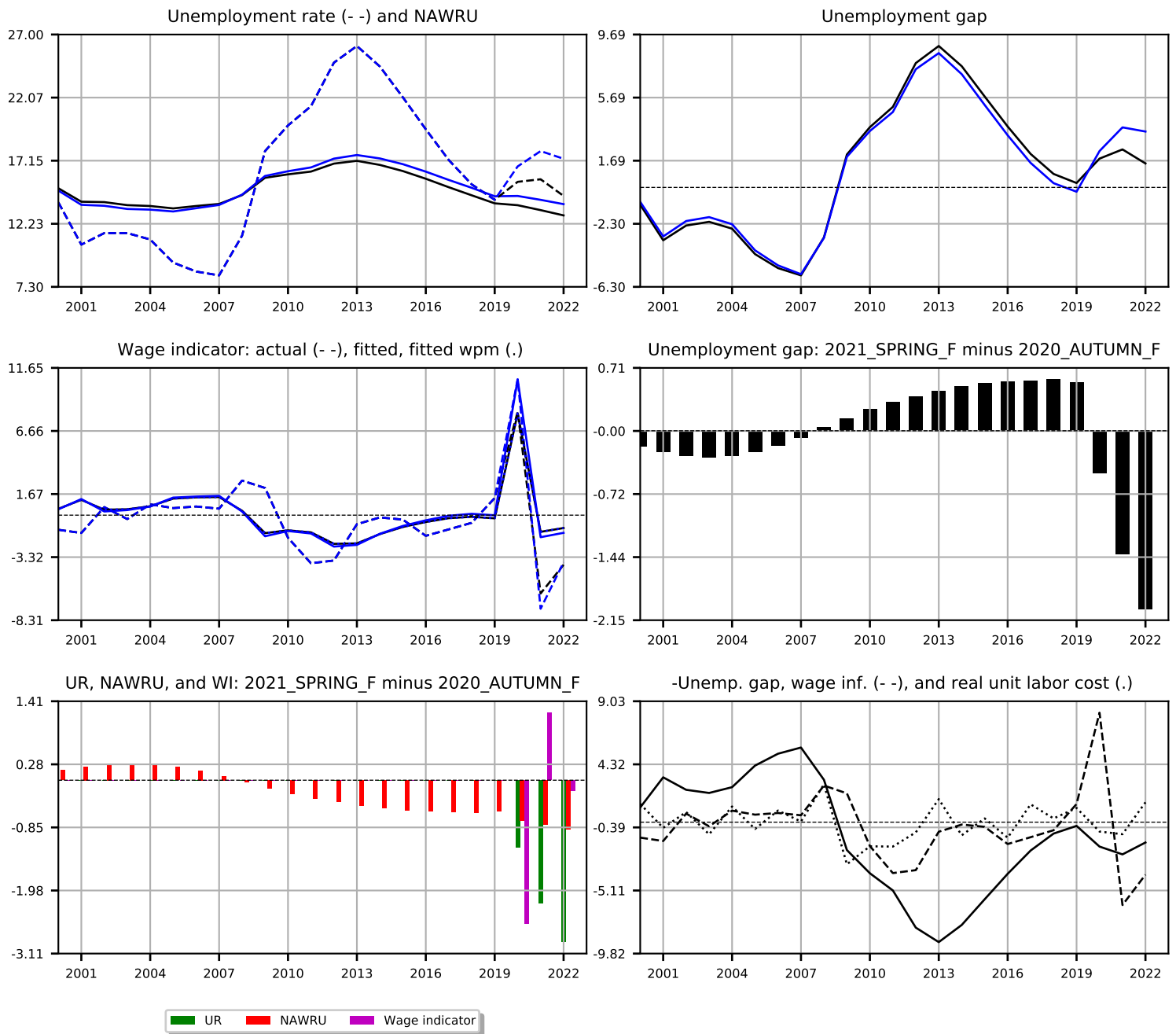


# NAWRU report for ES, 2021\_SPRING\_F vs 2020\_AUTUMN\_F



2021\_SPRING\_F : Beta t-stat = -2.73  
 . LB UB  
 Slope var. 0.13 0.14  
 Trend var. 1e-08 0.2  
 Cycle var. 1e-08 1.35

2020\_AUTUMN\_F : Beta t-stat = -3.15  
 . LB UB  
 Slope var. 0.13 0.14  
 Trend var. 1e-08 0.2  
 Cycle var. 1e-08 1.35