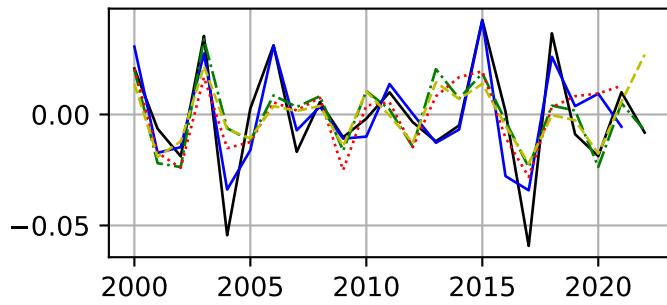


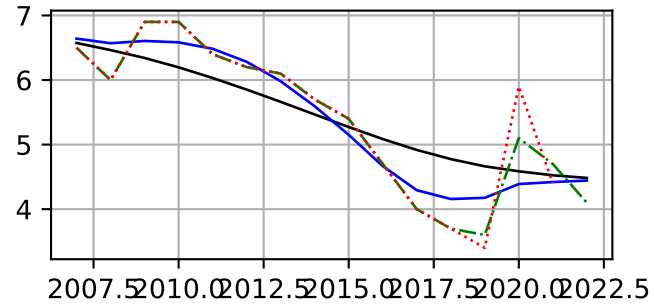
NAWRU report for MT (model version : mf)

Wage indicators - Actual and fitted by model



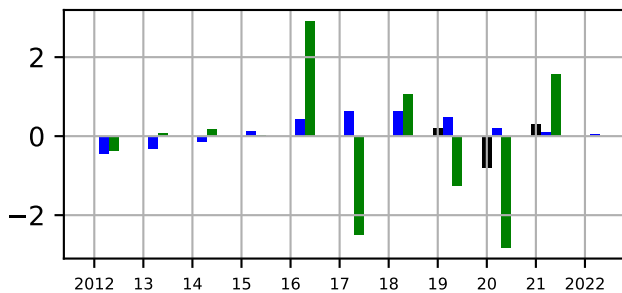
— Wage infl. 2020_AUTUMN_F fitted values 2020_SPRING_F
 — Wage infl. 2020_SPRING_F - - - - - fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
 fitted values 2020_AUTUMN_F

NAWRU and UR



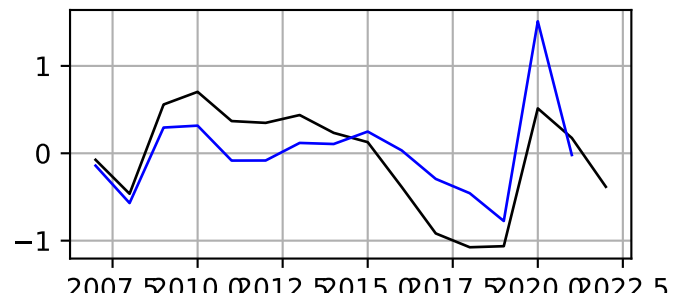
— NAWRU 2020_AUTUMN_F UR 2020_AUTUMN_F
 — NAWRU 2020_SPRING_F UR 2020_SPRING_F

Differences (2020_AUTUMN_F minus 2020_SPRING_F)



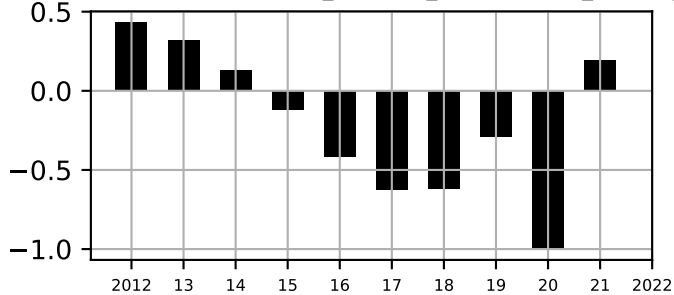
■ UR ■ NAWRU ■ wage indicator

UGAP

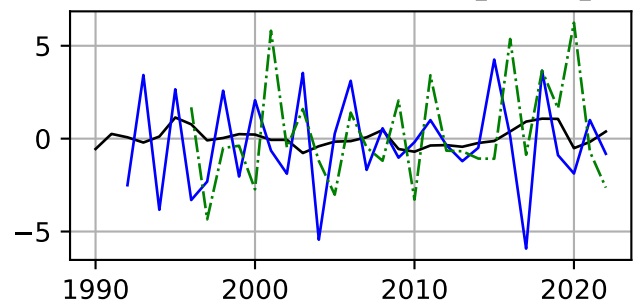


— 2020_AUTUMN_F — 2020_SPRING_F

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 = -0.2914
 . LB UB
 Slope var. 0.0001 0.01
 Trend var. 1e-08 1e-06
 Cycle var. 0.03 0.22

2020_SPRING_F : Beta t-stat = -0.8575
 . LB UB
 Slope var. 0.01 0.01
 Trend var. 1e-08 0.01
 Cycle var. 0.03 0.08