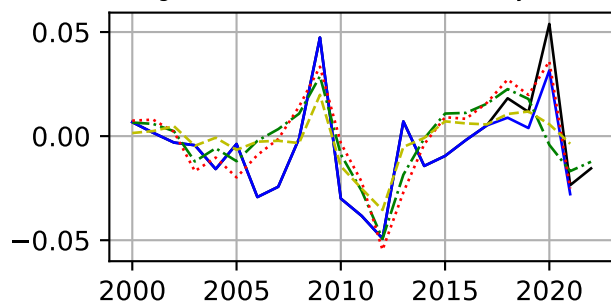


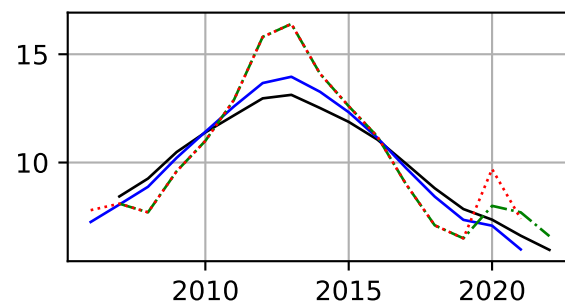
NAWRU report for PT (model version : moddum)

Wage indicators - Actual and fitted by model



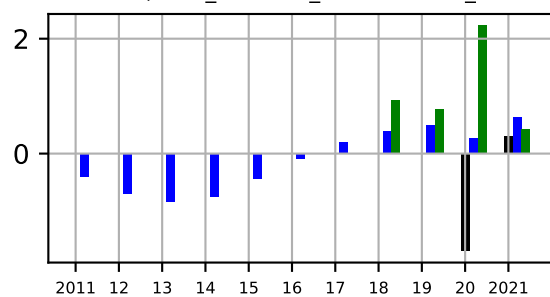
— Real unit labour costs 2020_AUTUMN_F ···· fitted values 2020_SPRING_F
 — Real unit labour costs 2020_SPRING_F ···· fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
 ···· fitted values 2020_AUTUMN_F

NAWRU and UR



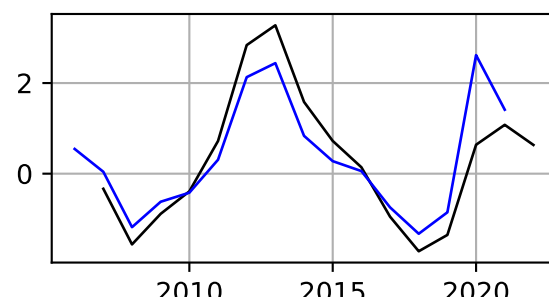
— NAWRU 2020_AUTUMN_F ···· UR 2020_AUTUMN_F
 — NAWRU 2020_SPRING_F ···· UR 2020_SPRING_F

Differences (2020_AUTUMN_F minus 2020_SPRING_F)



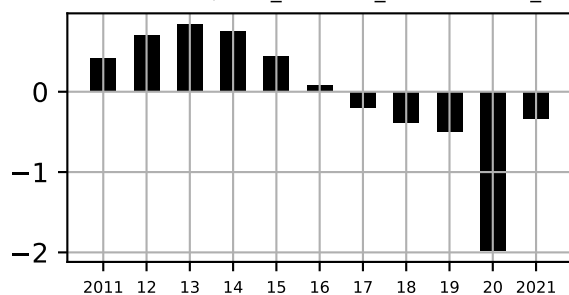
■ UR ■ NAWRU ■ wage indicator

UGAP

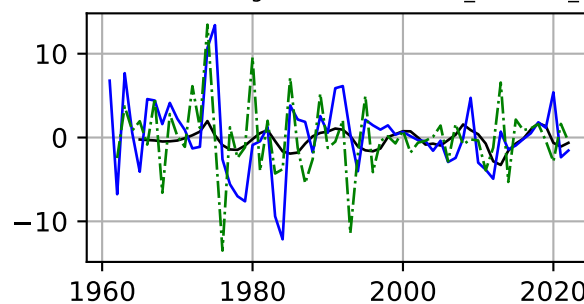


— 2020_AUTUMN_F — 2020_SPRING_F

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 = -1.855
 . LB UB
 Slope var. 1e-08 0.2
 Trend var. 1e-08 0.01
 Cycle var. 1e-08 0.35

2020_SPRING_F : Beta t-stat = -2.1772
 . LB UB
 Slope var. 1e-08 0.2
 Trend var. 1e-08 0.01
 Cycle var. 1e-08 0.35