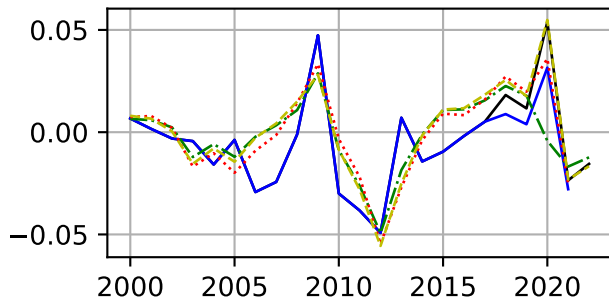


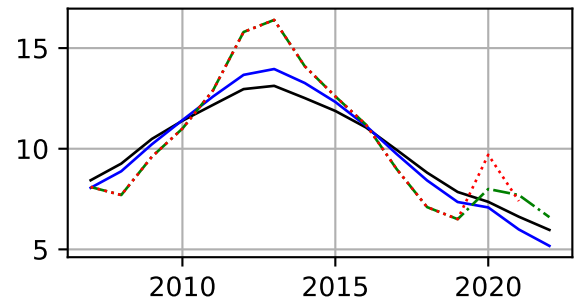
# NAWRU report for PT (model version : mf)

Wage indicators - Actual and fitted by model



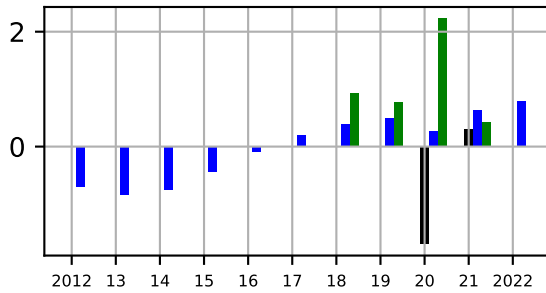
— Real unit labour costs 2020\_AUTUMN\_F    ···· fitted values 2020\_SPRING\_F  
— Real unit labour costs 2020\_SPRING\_F    - - - - fitted values w/ 2020\_SPRING\_F model and 2020\_AUTUMN\_F data  
···· fitted values 2020\_AUTUMN\_F

NAWRU and UR



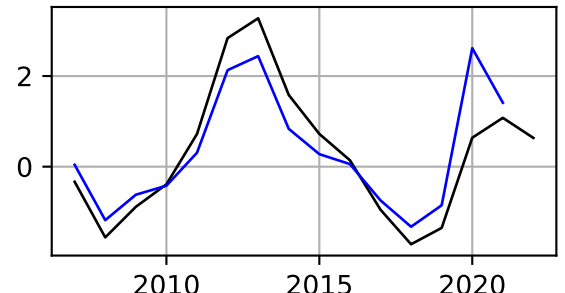
— NAWRU 2020\_AUTUMN\_F    ···· UR 2020\_AUTUMN\_F  
— NAWRU 2020\_SPRING\_F    ···· UR 2020\_SPRING\_F

Differences (2020\_AUTUMN\_F minus 2020\_SPRING\_F)



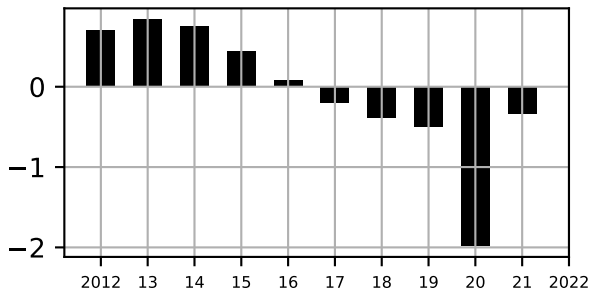
■ UR    ■ NAWRU    ■ wage indicator

UGAP

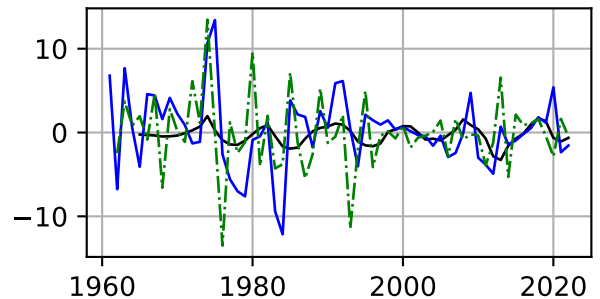


— 2020\_AUTUMN\_F    — 2020\_SPRING\_F

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