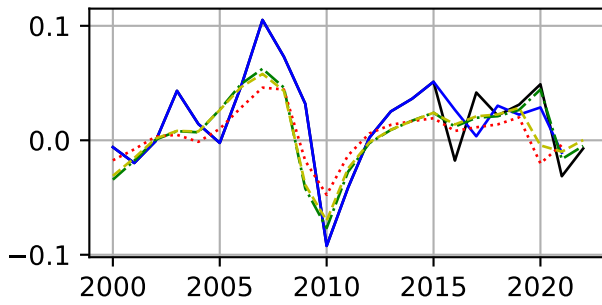


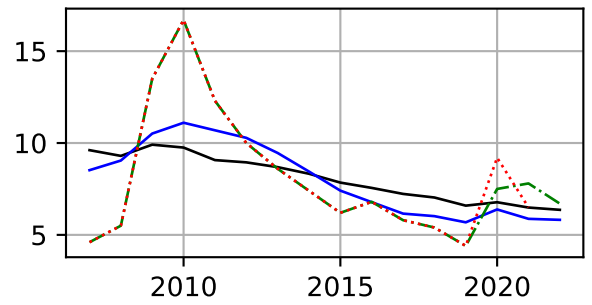
NAWRU report for EE (model version : mf)

Wage indicators - Actual and fitted by model



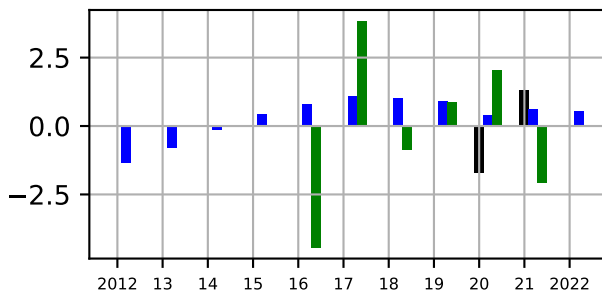
— Real unit labour costs 2020_AUTUMN_F ···· fitted values 2020_SPRING_F
— Real unit labour costs 2020_SPRING_F - - - fitted values w/ 2020_SPRING_F model and 2020_AUTUMN_F data
- - - fitted values 2020_AUTUMN_F

NAWRU and UR



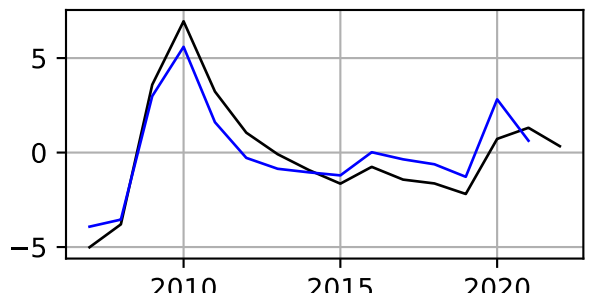
— NAWRU 2020_AUTUMN_F - - - UR 2020_AUTUMN_F
— NAWRU 2020_SPRING_F ···· UR 2020_SPRING_F

Differences (2020_AUTUMN_F minus 2020_SPRING_F)



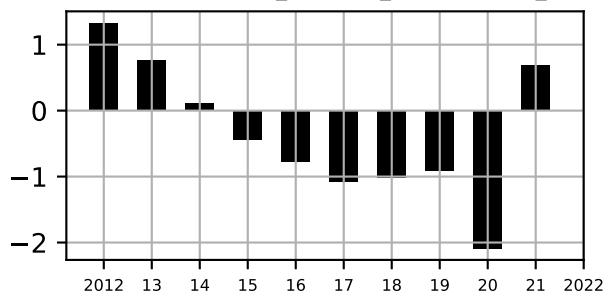
■ UR ■ NAWRU ■ wage indicator

UGAP

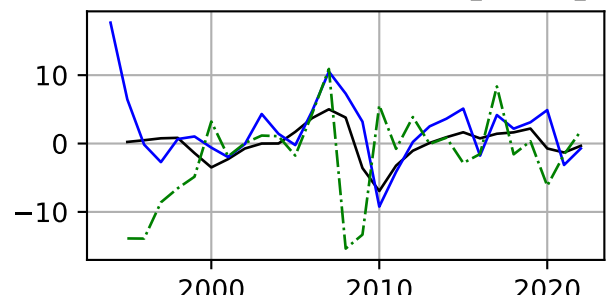


— 2020_AUTUMN_F — 2020_SPRING_F

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 = -4.2904
· LB UB
Slope var. 1e-08 0.3
Trend var. 1e-08 0.25
Cycle var. 0.2 1.4

2020_SPRING_F : Beta t-stat = -2.8694
· LB UB
Slope var. 1e-08 0.3
Trend var. 1e-08 0.15
Cycle var. 0.2 1.1