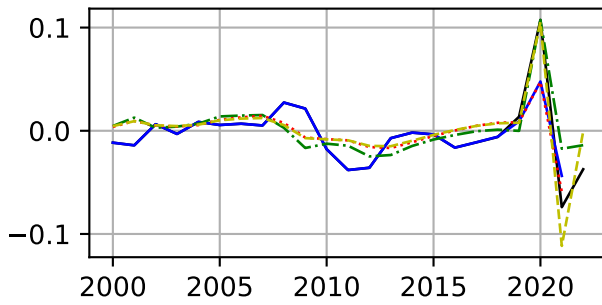


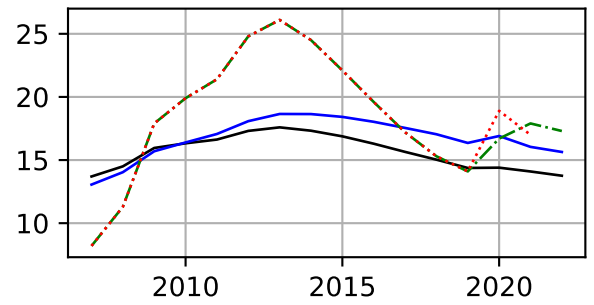
# NAWRU report for ES (model version : mf)

Wage indicators - Actual and fitted by model



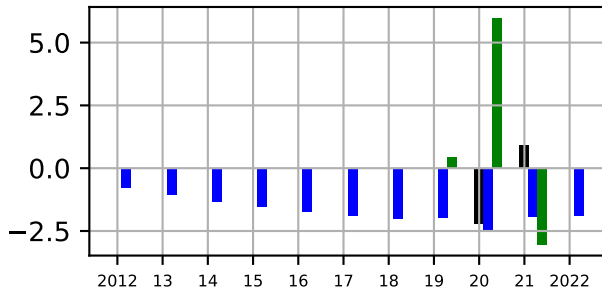
— Real unit labour costs 2020\_AUTUMN\_F    ··· fitted values 2020\_SPRING\_F  
— Real unit labour costs 2020\_SPRING\_F    - - - fitted values w/ 2020\_SPRING\_F model and 2020\_AUTUMN\_F data  
··· fitted values 2020\_AUTUMN\_F

NAWRU and UR



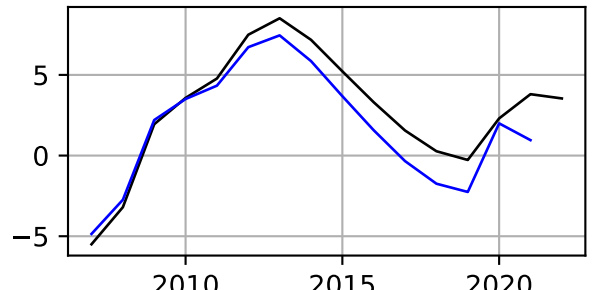
— NAWRU 2020\_AUTUMN\_F    ··· UR 2020\_AUTUMN\_F  
— NAWRU 2020\_SPRING\_F    ··· UR 2020\_SPRING\_F

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



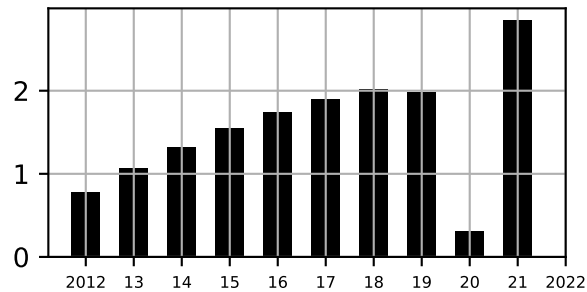
■ UR    ■ NAWRU    ■ wage indicator

UGAP

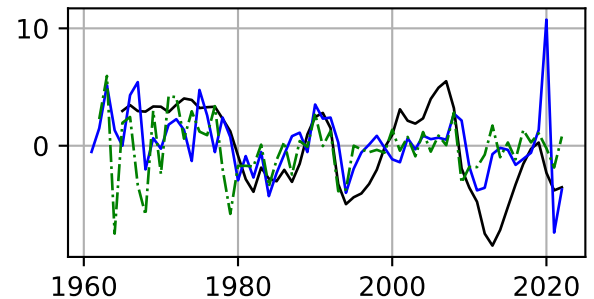


— 2020\_AUTUMN\_F    — 2020\_SPRING\_F

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 = -3.1461
.               LB      UB
Slope var.    0.13    0.14
Trend var.    1e-08    0.2
Cycle var.    1e-08    1.35

2020_SPRING_F : Beta t-stat = -2.1231
.               LB      UB
Slope var.    0.13    0.14
Trend var.    1e-08    0.2
Cycle var.    1e-08    1.25
```