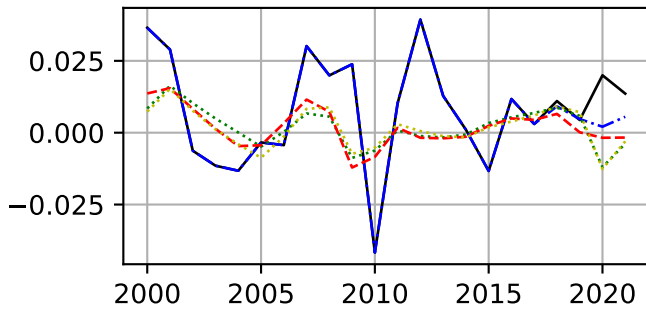


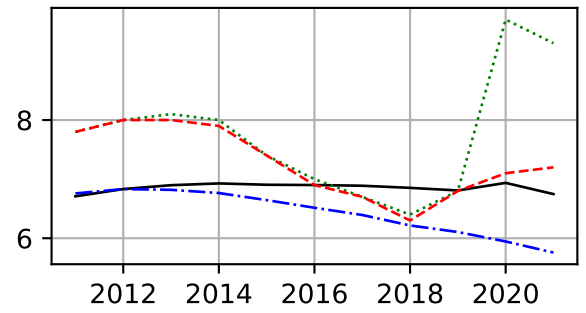
# NAWRU report for SE (model version : mf)

Wage indicators - Actual and fitted by model



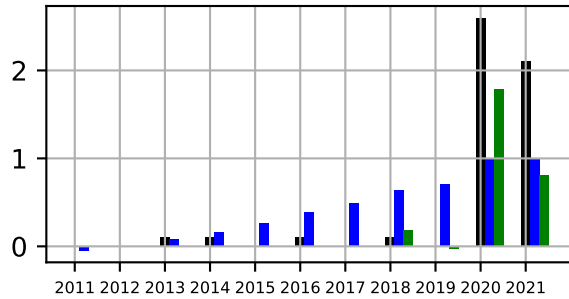
— Real unit labour costs 2020\_SPRING\_F    - - - fitted values 2019\_AUTUMN\_F  
 ... Real unit labour costs 2019\_AUTUMN\_F    ... fitted values w/ 2019\_AUTUMN\_F model and 2020\_SPRING\_F data  
 ... fitted values 2020\_SPRING\_F

NAWRU and UR



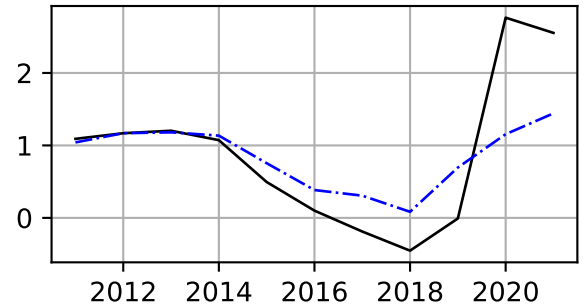
— NAWRU 2020\_SPRING\_F    ... UR 2020\_SPRING\_F  
 ... NAWRU 2019\_AUTUMN\_F    - - - UR 2019\_AUTUMN\_F

Revisions from previous exercise (2020\_SPRING\_F-2019\_AUTUMN\_F)



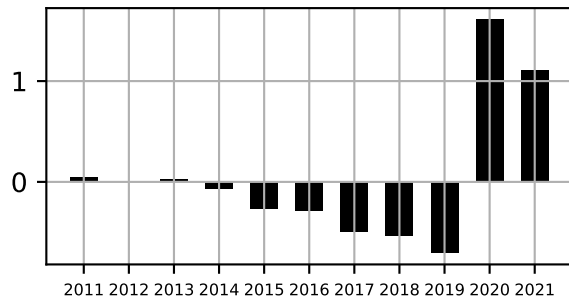
■ UR    ■ NAWRU    ■ wage indicator

UGAP

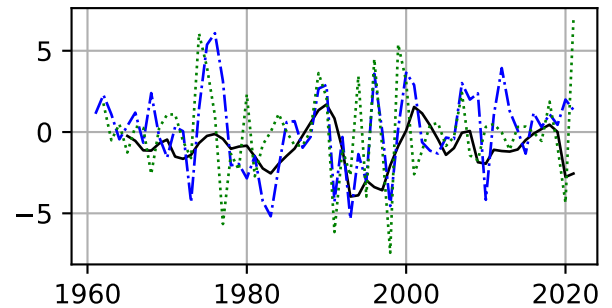


— 2020\_SPRING\_F    ... 2019\_AUTUMN\_F

Change in UGAP (2020\_SPRING\_F-2019\_AUTUMN\_F)



Inv. UGAP / Wage indicators - 2020\_SPRING\_F



— UGAP    ... Wage infl.  
 ... Real unit labour costs

2020\_SPRING\_F : Beta t-stat = -1.9472

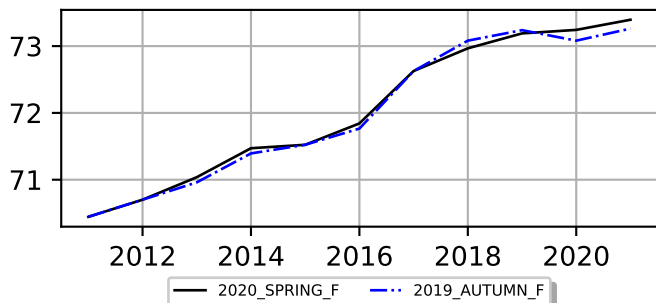
	LB	UB
Slope var.	0.05	0.2
Trend var.	1e-05	0.01
Cycle var.	1e-08	0.4

2019\_AUTUMN\_F : Beta t-stat = -2.375

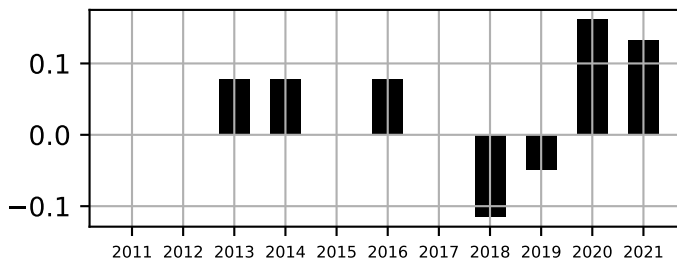
	LB	UB
Slope var.	0.05	0.2
Trend var.	1e-05	0.01
Cycle var.	1e-08	0.35

# Output gap report for SE

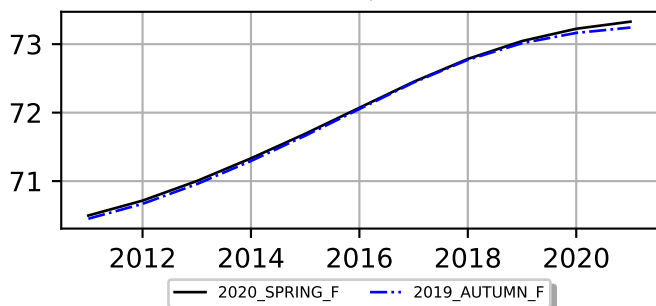
Participation rate



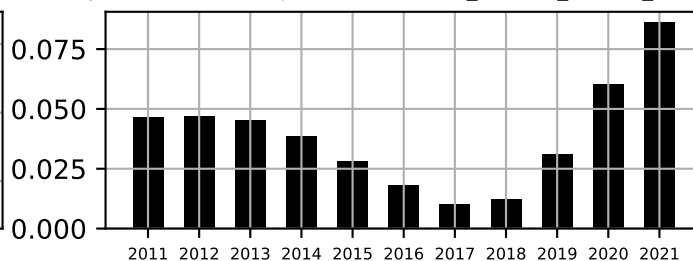
Change in Participation rate (2020\_SPRING\_F-2019\_AUTUMN\_F)



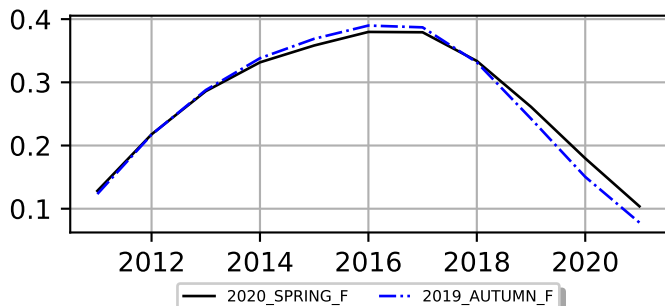
Trend Participation rate



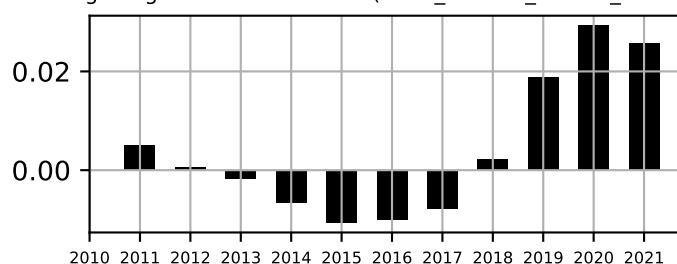
Change in Trend Participation rate (2020\_SPRING\_F-2019\_AUTUMN\_F)



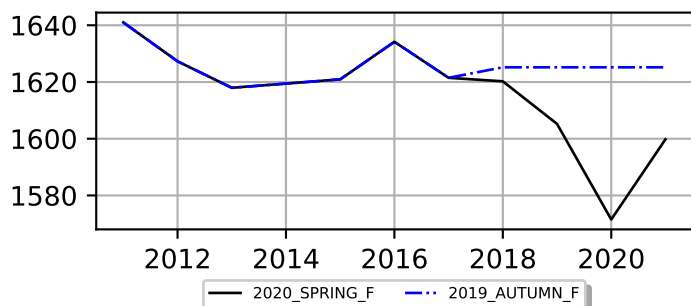
Growth of Trend Part



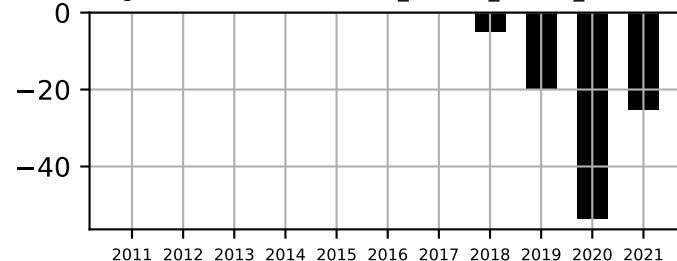
Change in growth of Trend Part (2020\_SPRING\_F-2019\_AUTUMN\_F)



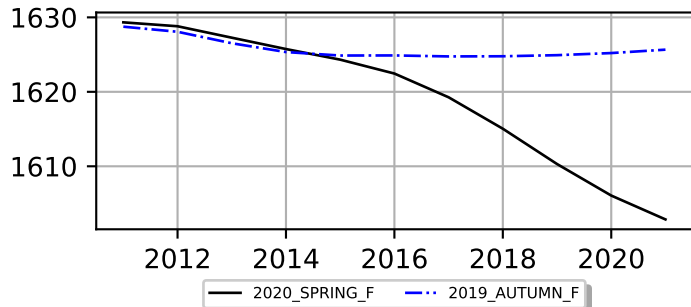
Hours worked



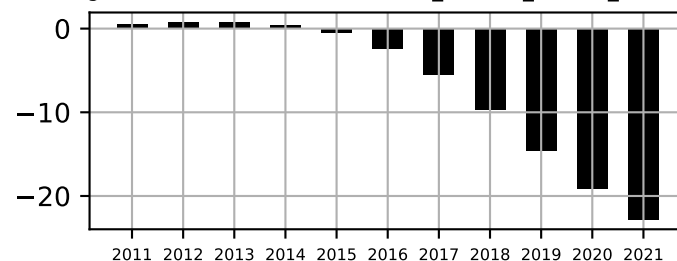
Change in Hours worked (2020\_SPRING\_F-2019\_AUTUMN\_F)



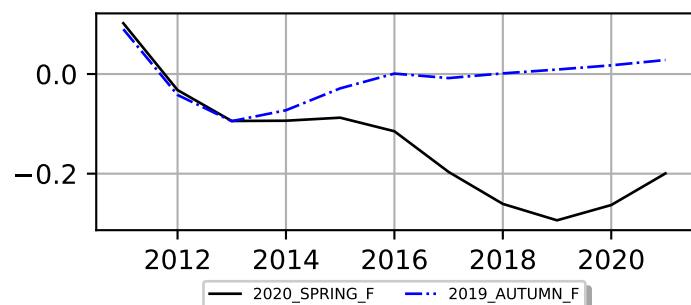
Trend Hours worked



Change in Trend Hours worked (2020\_SPRING\_F-2019\_AUTUMN\_F)



Growth of Trend Hours



Change in growth of Hours (2020\_SPRING\_F-2019\_AUTUMN\_F)

