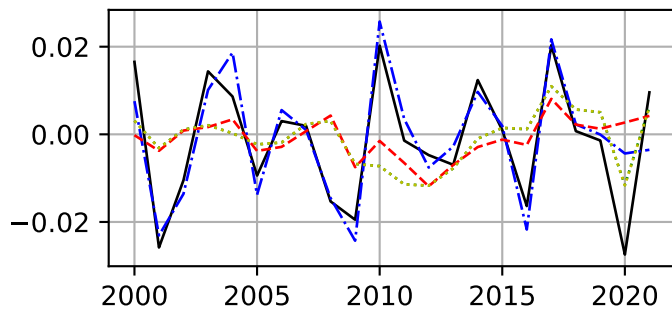


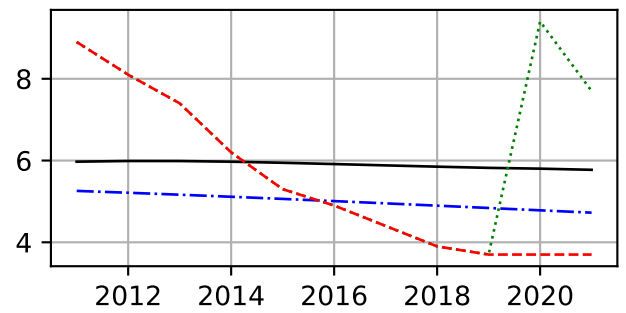
NAWRU report for US (model version : mf)

Wage indicators - Actual and fitted by model



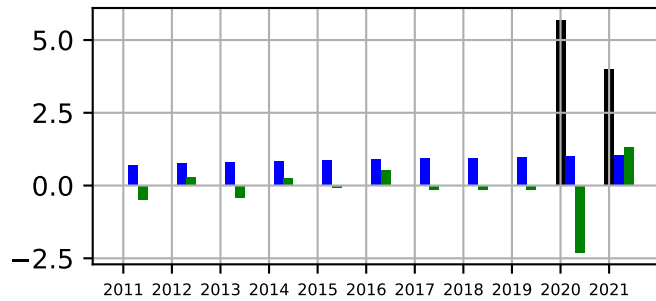
— Wage infl. 2020_SPRING_F - - - fitted values 2019_AUTUMN_F
 - - - Wage infl. 2019_AUTUMN_F . . . fitted values w/ 2019_AUTUMN_F model and 2020_SPRING_F data
 . . . fitted values 2020_SPRING_F

NAWRU and UR



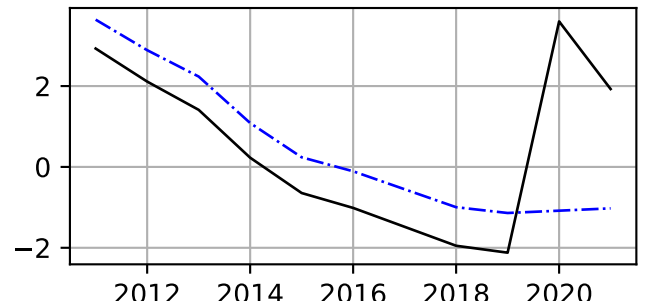
— NAWRU 2020_SPRING_F . . . UR 2020_SPRING_F
 - - - NAWRU 2019_AUTUMN_F - - - UR 2019_AUTUMN_F

Revisions from previous exercise (2020_SPRING_F-2019_AUTUMN_F)



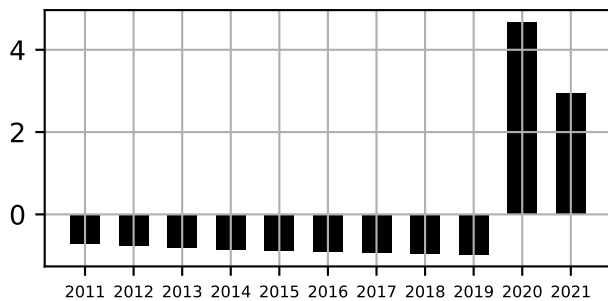
■ UR ■ NAWRU ■ wage indicator

UGAP

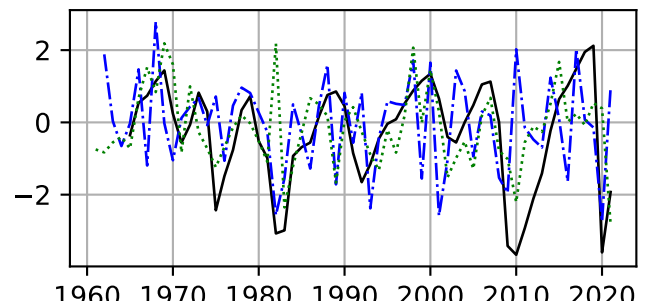


— 2020_SPRING_F - - - 2019_AUTUMN_F

Change in UGAP (2020_SPRING_F-2019_AUTUMN_F)



Inv. UGAP / Wage indicators - 2020_SPRING_F



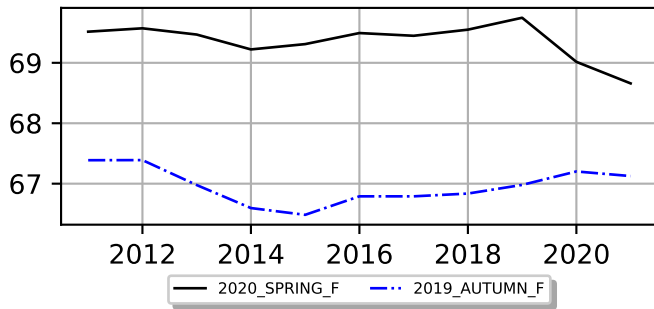
— UGAP . . . Real unit labour costs
 - - - Wage infl.

```
2020_SPRING_F : Beta t-stat = -2.8069
.               LB      UB
Slope var.    0.00025   0.002
Trend var.    1e-08    0.0001
Cycle var.    0.1      0.515

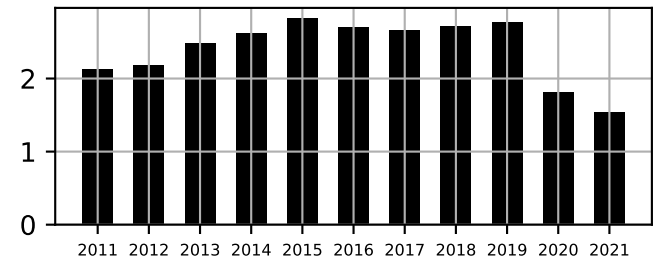
2019_AUTUMN_F : Beta t-stat = -1.9228
.               LB      UB
Slope var.    0.00025   0.002
Trend var.    1e-08    0.0001
Cycle var.    0.1      0.495
```

Output gap report for US

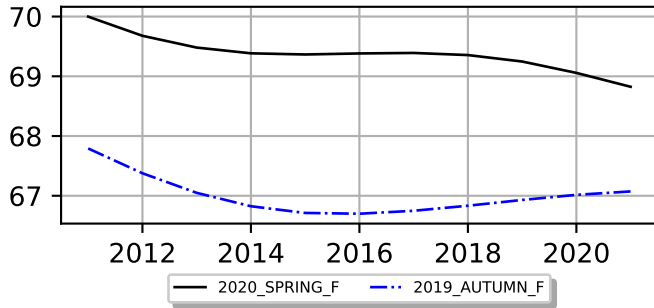
Participation rate



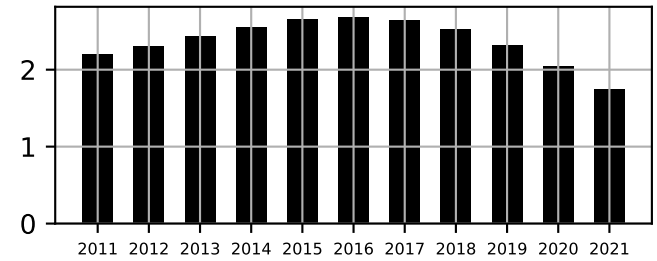
Change in Participation rate (2020_SPRING_F-2019_AUTUMN_F)



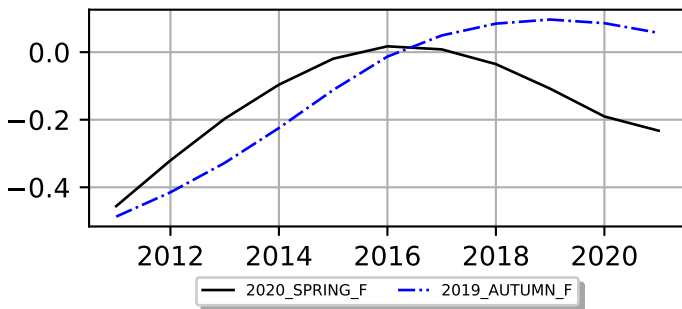
Trend Participation rate



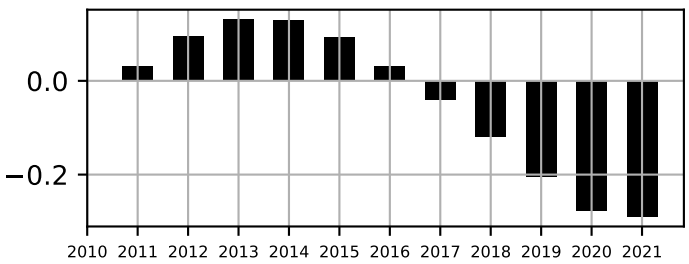
Change in Trend Participation rate (2020_SPRING_F-2019_AUTUMN_F)



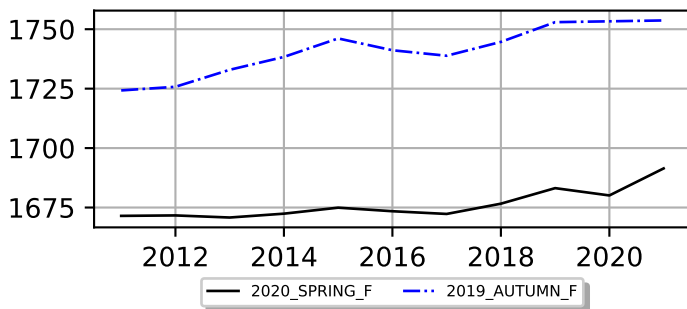
Growth of Trend Part



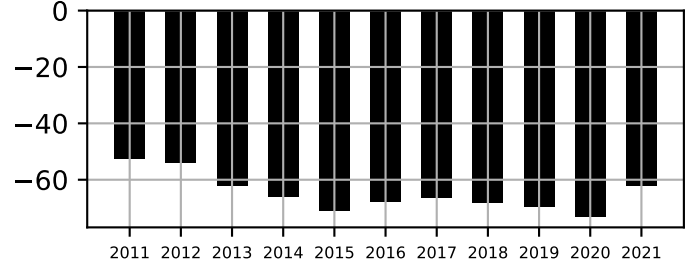
Change in growth of Trend Part (2020_SPRING_F-2019_AUTUMN_F)



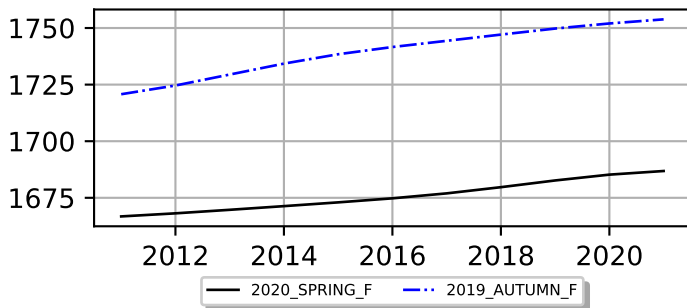
Hours worked



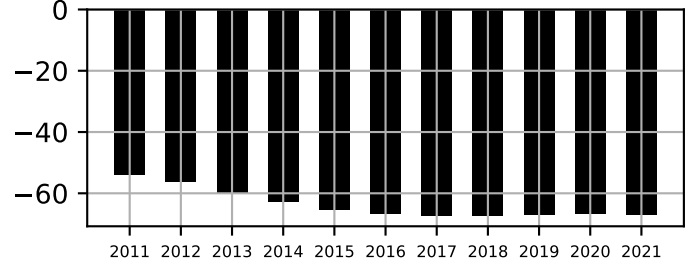
Change in Hours worked (2020_SPRING_F-2019_AUTUMN_F)



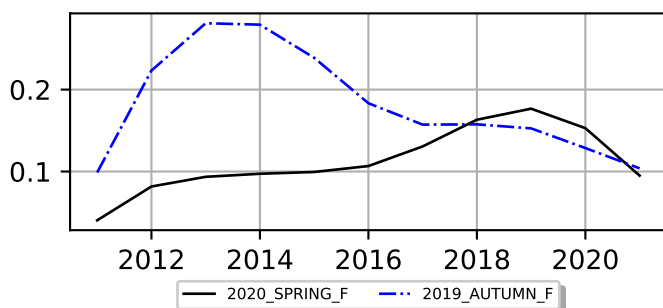
Trend Hours worked



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)

