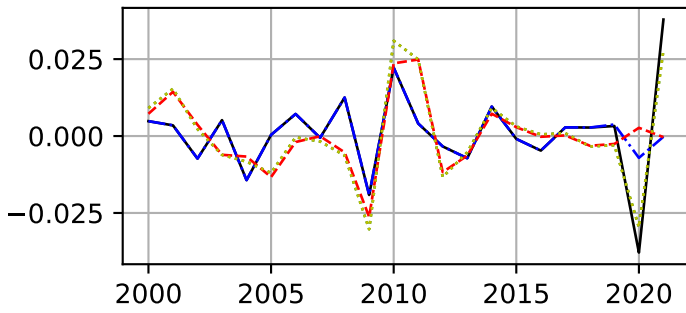


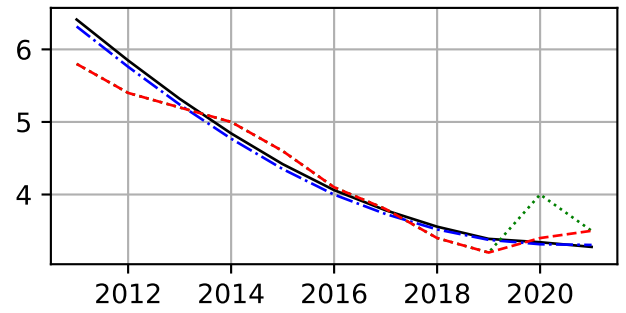
# NAWRU report for DE (model version : mf)

Wage indicators - Actual and fitted by model



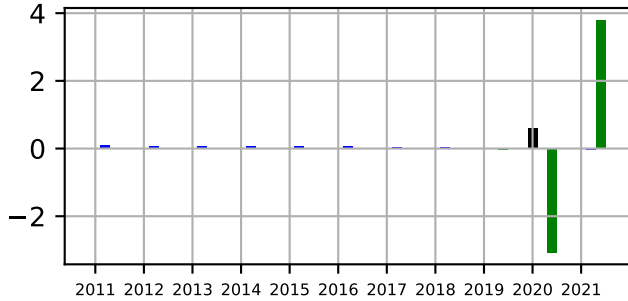
— Wage infl. 2020\_SPRING\_F    - - - fitted values 2019\_AUTUMN\_F  
 - - - Wage infl. 2019\_AUTUMN\_F    . . . fitted values w/ 2019\_AUTUMN\_F model and 2020\_SPRING\_F data  
 . . . fitted values 2020\_SPRING\_F

NAWRU and UR



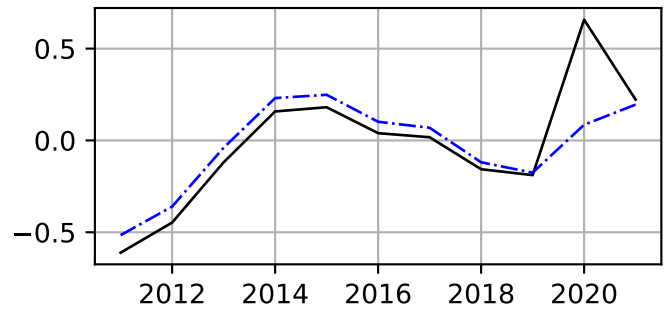
— NAWRU 2020\_SPRING\_F    . . . UR 2020\_SPRING\_F  
 - - - NAWRU 2019\_AUTUMN\_F    - - - UR 2019\_AUTUMN\_F

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



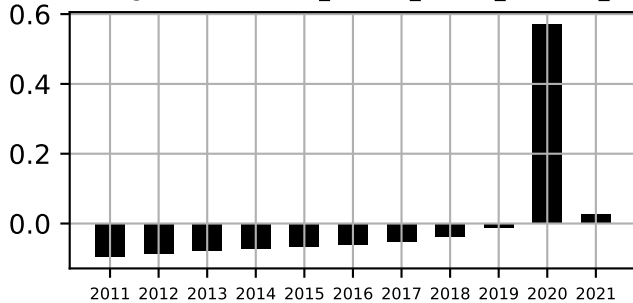
■ UR    ■ NAWRU    ■ wage indicator

UGAP

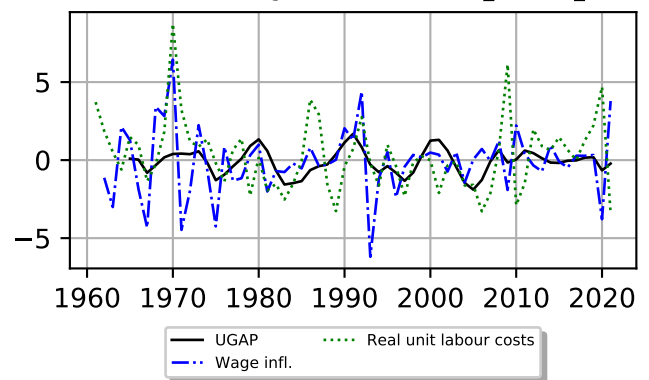


— 2020\_SPRING\_F    - - - 2019\_AUTUMN\_F

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



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



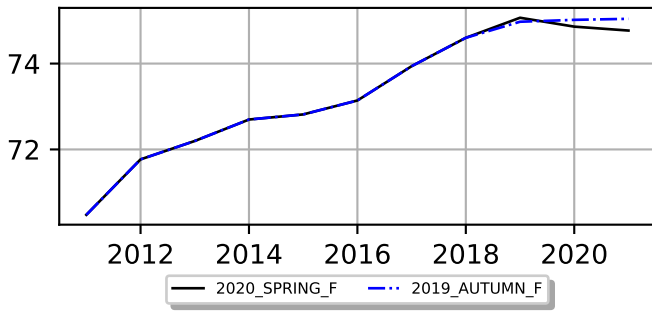
— UGAP    . . . Real unit labour costs  
 - - - Wage infl.

```
2020_SPRING_F : Beta t-stat = -2.2184
.               LB      UB
Slope var.    0.01    0.15
Trend var.    0.002   0.06
Cycle var.    1e-08   0.512507469443187

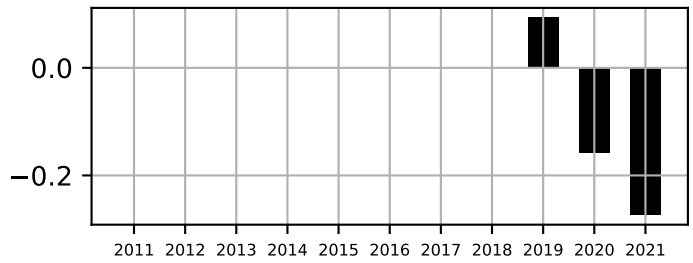
2019_AUTUMN_F : Beta t-stat = -2.2406
.               LB      UB
Slope var.    0.01    0.15
Trend var.    0.002   0.06
Cycle var.    1e-08   0.512507469443187
```

# Output gap report for DE

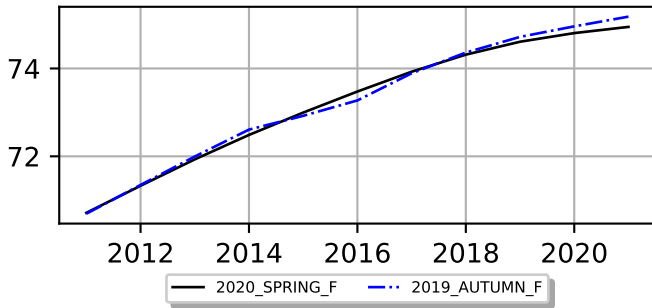
Participation rate



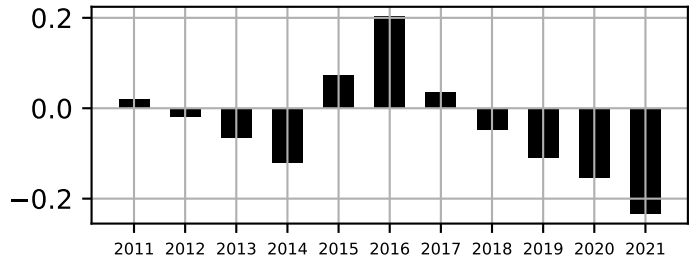
Change in Participation rate (2020\_SPRING\_F-2019\_AUTUMN\_F)



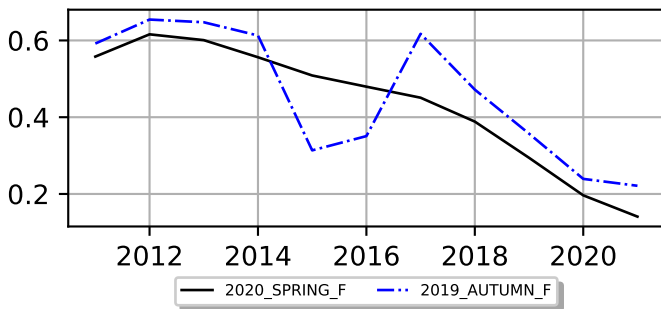
Trend Participation rate



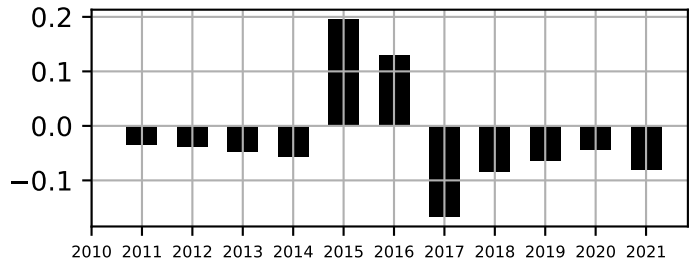
Change in Trend Participation rate (2020\_SPRING\_F-2019\_AUTUMN\_F)



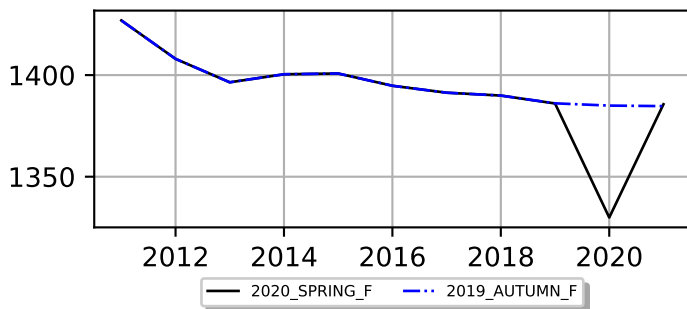
Growth of Trend Part



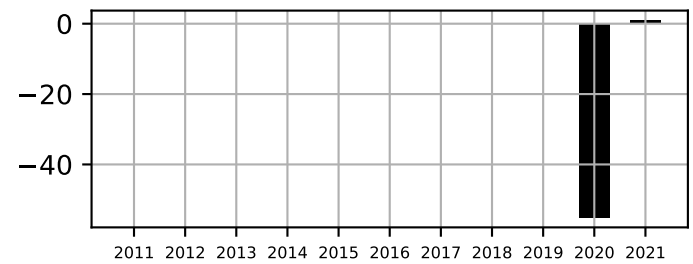
Change in growth of Trend Part (2020\_SPRING\_F-2019\_AUTUMN\_F)



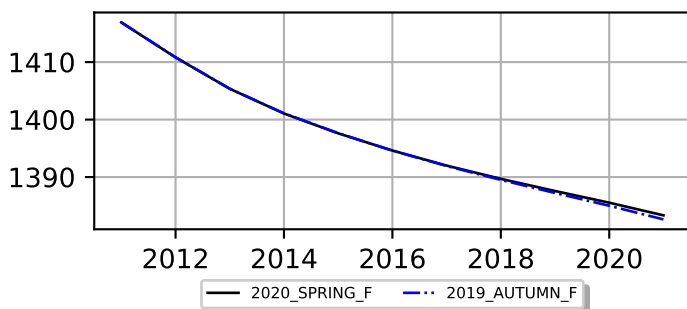
Hours worked



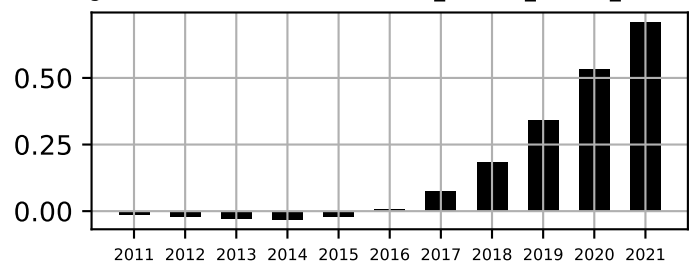
Change in Hours worked (2020\_SPRING\_F-2019\_AUTUMN\_F)



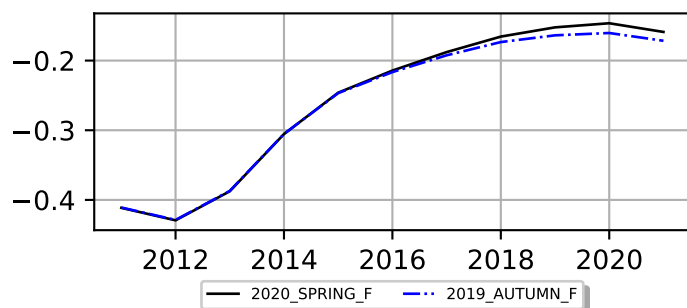
Trend Hours worked



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)

