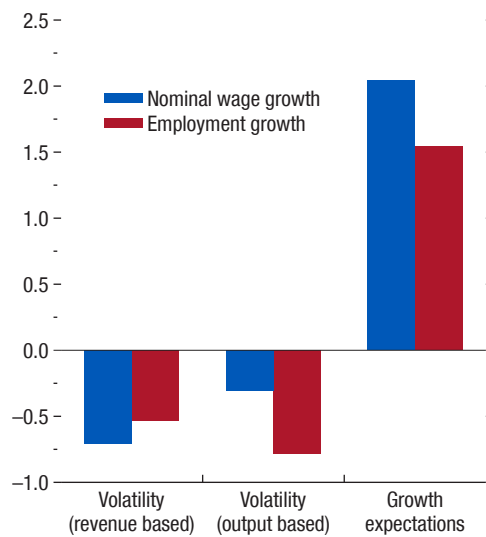


Figure 2.3.1. Estimated Nominal Wage Growth and Employment Growth Differences based on Uncertainty and Growth Expectations
(Percentage points)



Sources: ORBIS; and IMF staff calculations.

Note: Wage is defined as total wage bill divided by total employment for each firm. The blue bars show the estimated wage growth differences between firms with high uncertainty/growth expectations (75th percentile) and those with low uncertainty/growth expectations (25th percentile). The red bars show the corresponding employment growth differences.