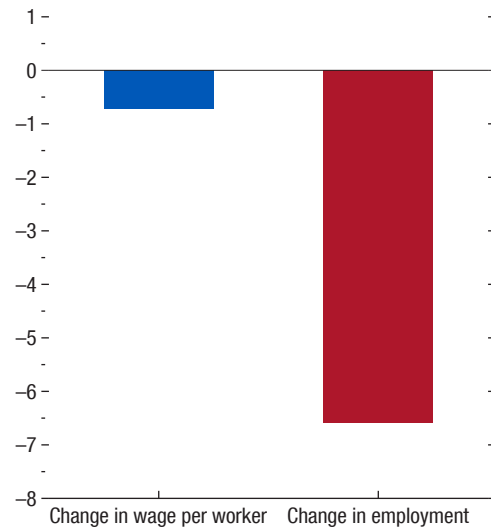


**Figure 2.3.2. Wage and Employment Growth by Debt Maturity in 2008**  
(Percentage points)



Sources: ORBIS; and IMF staff calculations.

Note: The left bar represents the estimated difference in postcrisis wage growth minus precrisis wage growth between a firm with a high ratio of debt maturing in 2008 (75th percentile) and a firm with a low ratio of debt maturing in 2008 (25th percentile). The right bar represents the estimated difference in postcrisis employment growth minus precrisis employment growth between the two types of firms.