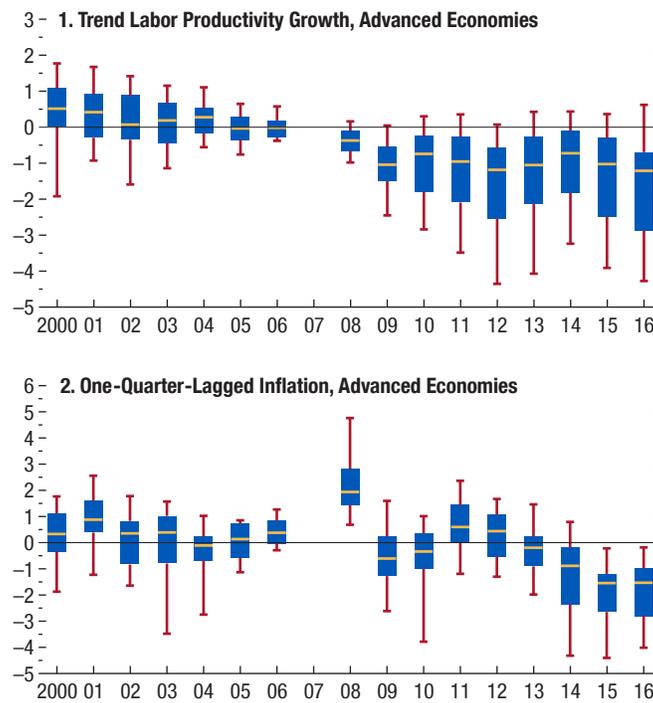


Annex Figure 2.2.3. Factors Associated with Nominal Wage Growth

(Percentage point difference relative to 2007)



Sources: Organisation for Economic Co-operation and Development; and IMF staff calculations.

Note: Trend labor productivity growth is calculated as five-year trailing averages. Annual averages over four quarters are shown in panel 2. The horizontal line inside each box represents the median, the upper and lower edges of the box show the top and bottom quartiles, and the red markers denote the top and bottom deciles.