Wage Growth Projections (New Model with capacity utilization)

Legend: v/u = 0.8 — v/u = 1.2 = (v/u)* — v/u = 1.8

Y-axis: Percent

X-axis: Quarter (2022 Q4, 2023 Q2, 2023 Q4, 2024 Q2, 2024 Q4, 2025 Q2, 2025 Q4, 2026 Q2, 2026 Q4)