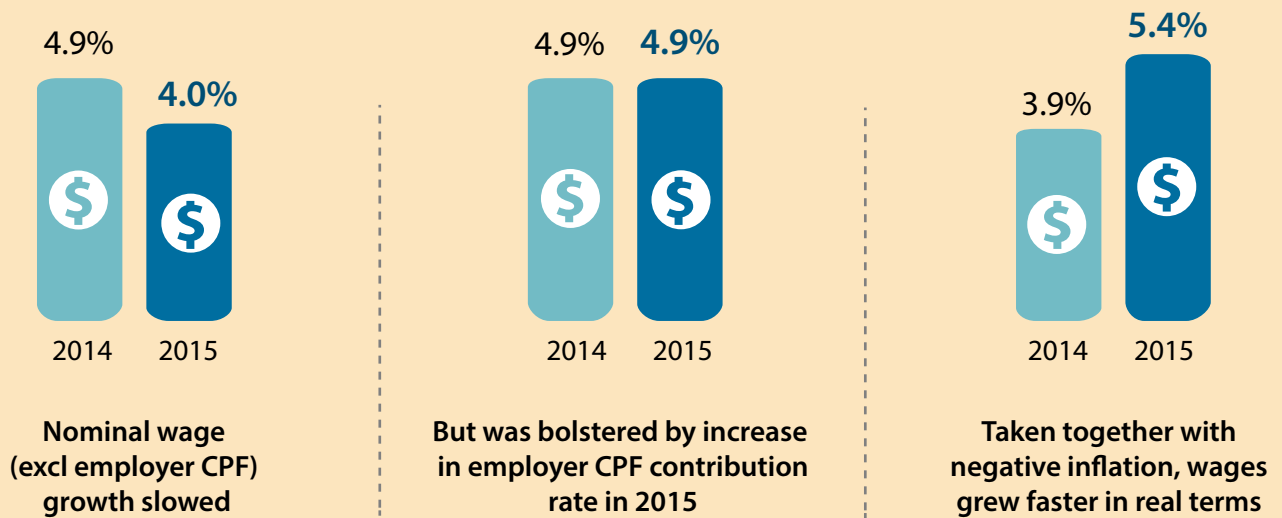


Report on Wage Practices 2015

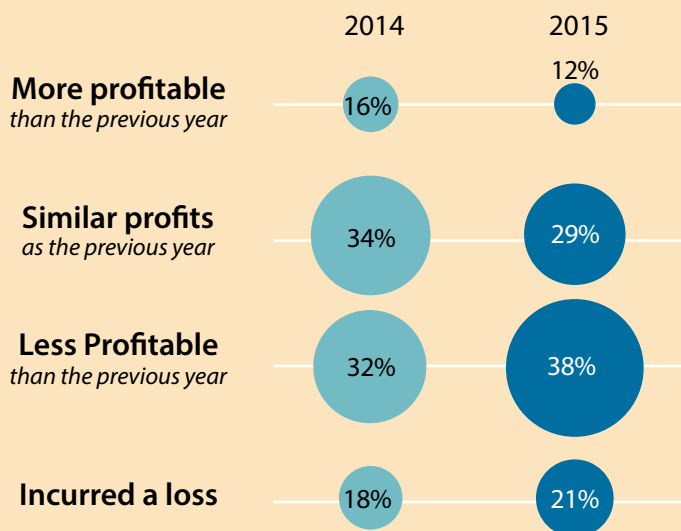
WAGE CHANGE

Nominal wage growth slowed, but real wages grew faster amid negative inflation



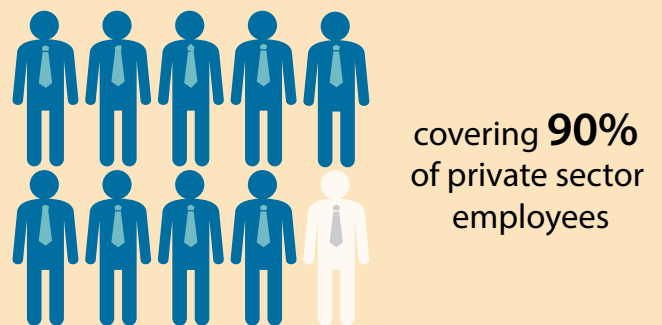
PROFITABILITY

More firms were less profitable or incurred losses in 2015



WAGE FLEXIBILITY

Most employers had a flexible wage system...



...that allowed them to adjust wages according to prevailing business climate

Correspondingly, fewer employers gave wage increases in 2015

