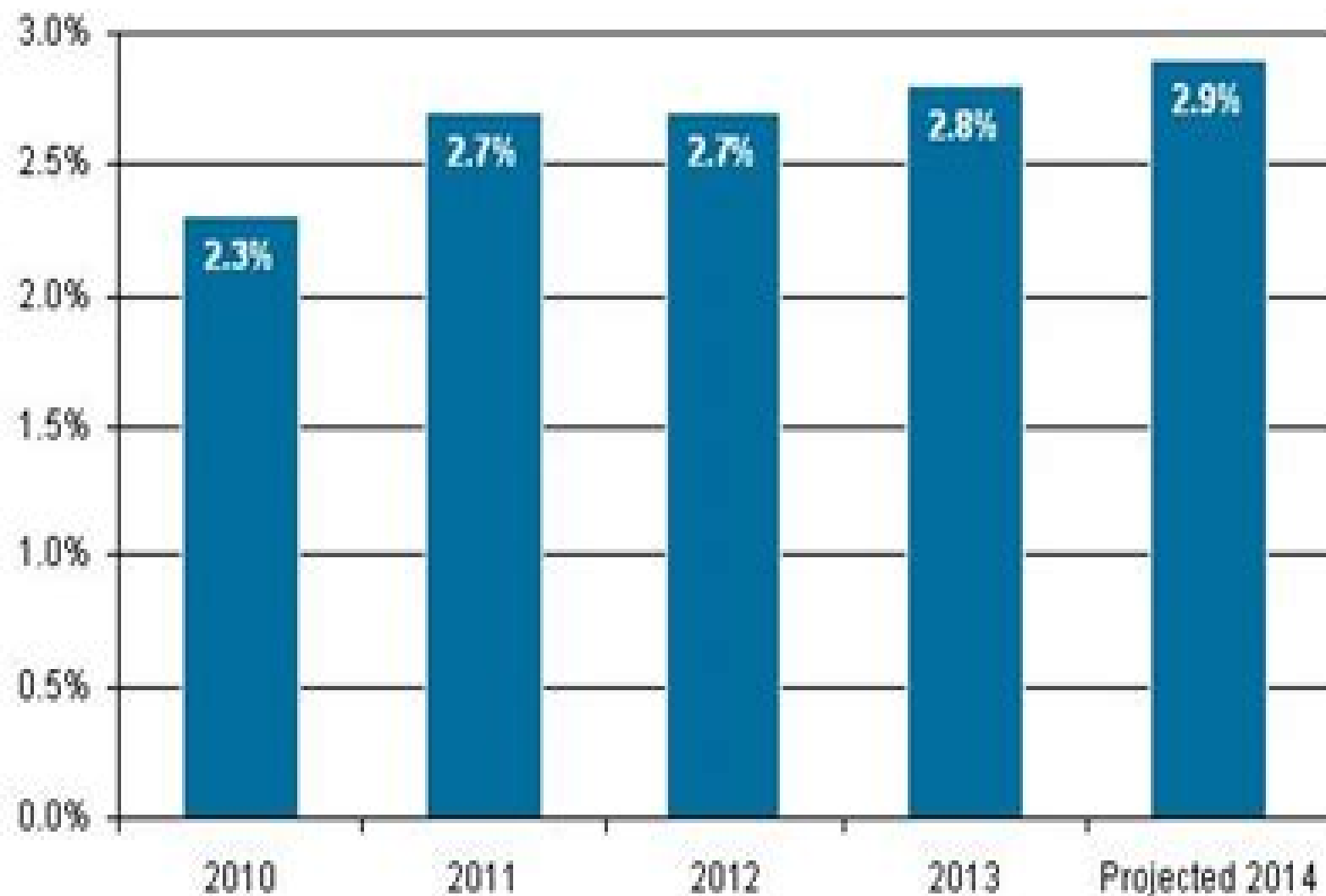


Figure 1: Five-year trend of average base pay increases*



Source: Mercer, 2013/2014 US Compensation Planning Survey

* Based on companies including 0s budgets

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Office for Budget Responsibility

A red circular graphic with a gradient, appearing as a partial circle or a stylized arrow pointing to the right, located to the right of the 'Office for Budget Responsibility' text.

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