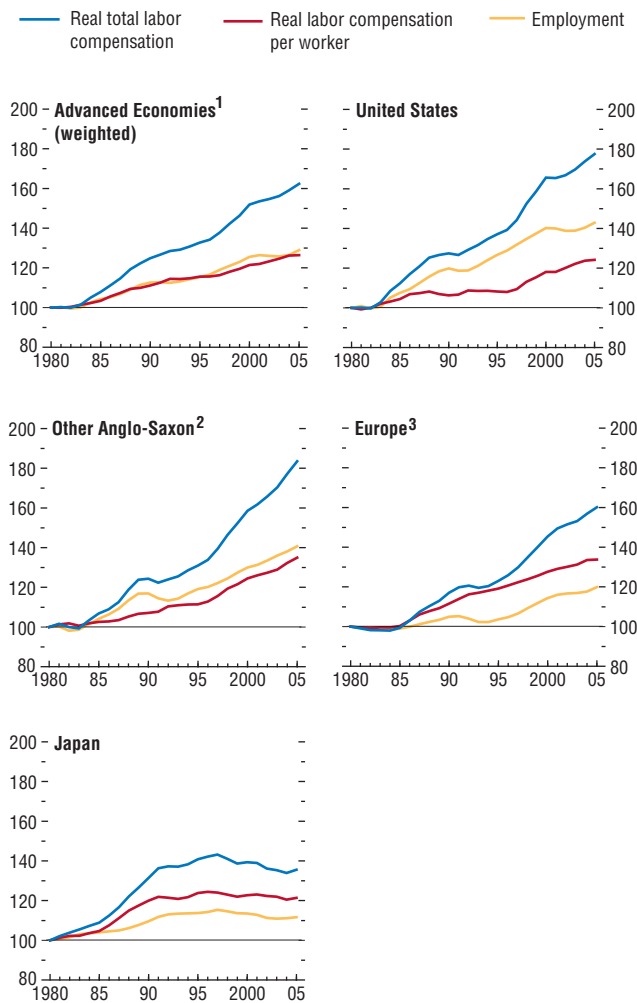


Figure 5.8. Advanced Economies: Labor Compensation and Employment
(Index, 1980 = 100)

Despite the fall in the overall labor share, real labor compensation has grown robustly in advanced economies, with a stronger weight on employment in Anglo-Saxon economies.



Sources: Haver Analytics; International Labor Organization, Labor Statistics Database; OECD, Employment and Labor Market Statistics, National Accounts Statistics, and STAN Industrial Database; United Nations, *National Accounts Statistics* (2004); and IMF staff calculations.

¹Advanced economies include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Sweden, the United Kingdom, and the United States; weighted using series on GDP in U.S. dollars from the World Economic Outlook database.

²Anglo-Saxon economies include Australia, Canada, and the United Kingdom.

³Europe includes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.