

Stagnant wages, booming productivity

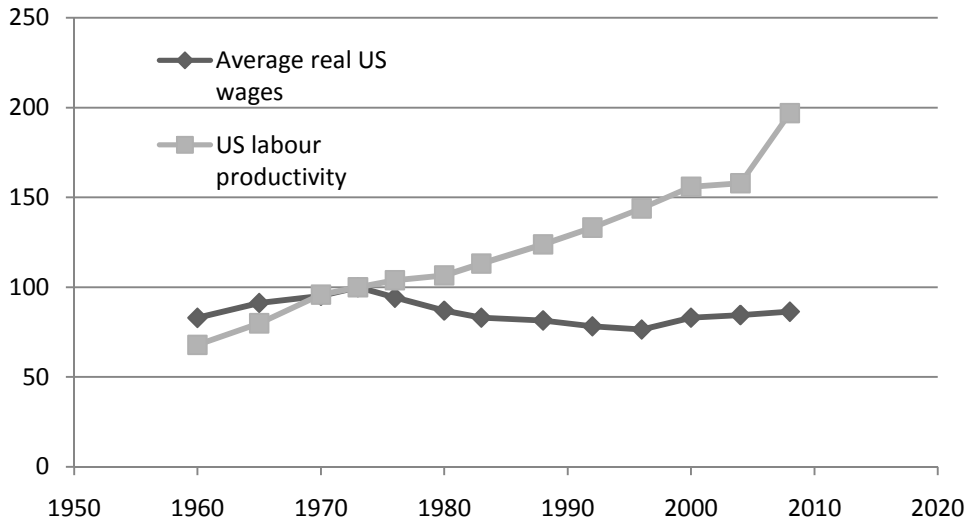


Table 1: Stagnant wages, booming productivity

	1985-1990	1990-1998
USA	1.6	0.2
<i>Japan</i>	10.8	1.3
<i>West Germany</i>	15.9	0.3
<i>Britain</i>	11.4	1.8

Table 2 Average annual rate of change in *labour unit costs* (in \$)

Average Real US Profit Rates

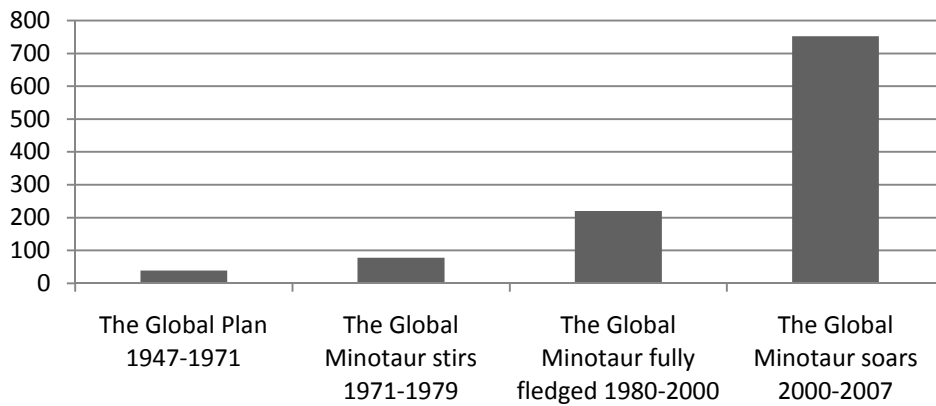


Table 3: Corporate profits boom