TABLE 4.—*Average annual changes in money and real wages in industry,*[1] *by country, 1949–58*

[Percent]

	1949–53		1953–58		1949–58	
	Money wages	Real wages[2]	Money wages	Real wages[2]	Money wages	Real wages[2]
France	10.3	3.8	8.5	3.7	9.3	3.7
Austria	13.7	.5	4.1	1.6	8.3	1.1
Norway	9.0	.7	5.8	2.6	7.2	1.8
Sweden	11.7	4.8	6.2	2.6	8.6	3.5
United Kingdom	6.2	.6	6.5	2.5	6.8	1.7
Netherlands	5.1	.4	8.3	5.0	6.9	3.0
Denmark	7.2	2.1	5.2	2.0	6.1	2.0
Italy	4.8	1.2	5.1	1.8	5.0	1.5
Germany (Federal Republic)	8.3	7.9	7.0	5.0	7.6	6.3
Belgium	5.2	3.0	5.8	4.2	5.5	3.7
Switzerland	1.3	.2	2.1	.6	1.9	.4

[1] Indexes of average earnings, except for Austria, Belgium (1953-58), Denmark, and Germany, where average wage rate coverage is generally manufacturing but includes mining in Norway and Sweden; construction in Germany and Switzerland; mining, construction, transport, gas, and electricity in Belgium; construction, transport, and commerce in Denmark.
[2] Money wage index divided by cost of living index.

Source: OEEC, "General Statistics."

Turning now to comparison of wage movements (table 4), the pattern is not so clear but still vaguely perceptible in the fact that the highest rates of money wage increases over the entire period (with again one exception, Germany) have tended to be registered in those countries where prices have been increasing the fastest. Increases in real wages, however, vary substantially among countries in all three groups. But one pattern in real wage movements that should be noted is the marked disparity between the two periods 1949–53 and 1953–58 in the average rate of increase of real wages in Norway, Netherlands, the United Kingdom, and, to a lesser extent, Austria. The other countries seemed to have maintained a more stable rate of advance.

With no striking relationship apparent between comparative rates of price and money wage increases among the countries considered, it is only to be expected that in the absence of major changes in nonwage costs, productivity increases have tended to be largest in those countries with the lowest rate of price increase, and vice versa. The evidence of table 5 on productivity increases in manufacturing industries indicates that such has been the case. Aside from the exceptional performance of France where increases in both productivity and wage costs have been relatively high, the rate of productivity increase has been comparatively high and the rate of wage cost increase comparatively low in Italy, Germany, and Belgium, while the reverse is true for the other countries. A cautionary remark may perhaps be entered here, to emphasize that no inferences should be drawn from this evidence regarding the importance of stable prices to increases in productivity. The circumstances affecting productivity within a single country and between countries are so numerous and varied as to prohibit the isolation of a single dominant causal factor from simple comparisons of national averages of the sort used here. Whatever the relation between price stability and rising productivity, comparison of the rates of increase in manufacturing output with