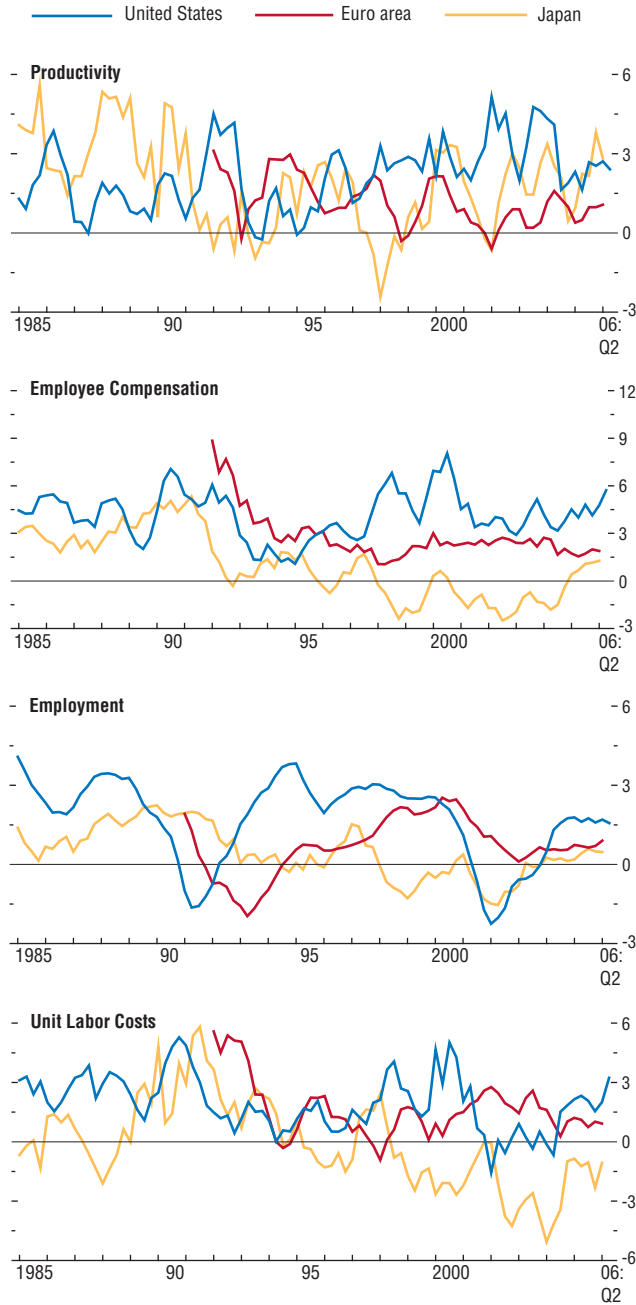


Figure 1.12. Productivity Developments in Selected Advanced Economies¹

(Percent change from four quarters earlier)

Productivity performance has remained strong in the United States and Japan, with the euro area lagging. Unit labor costs have generally been contained, but accelerated recently in the United States.



Sources: Haver Analytics; OECD, *Economic Outlook*; and IMF staff calculations.

¹Estimates are for non-farm business sector for the United States, and the whole economy for the euro area and Japan.