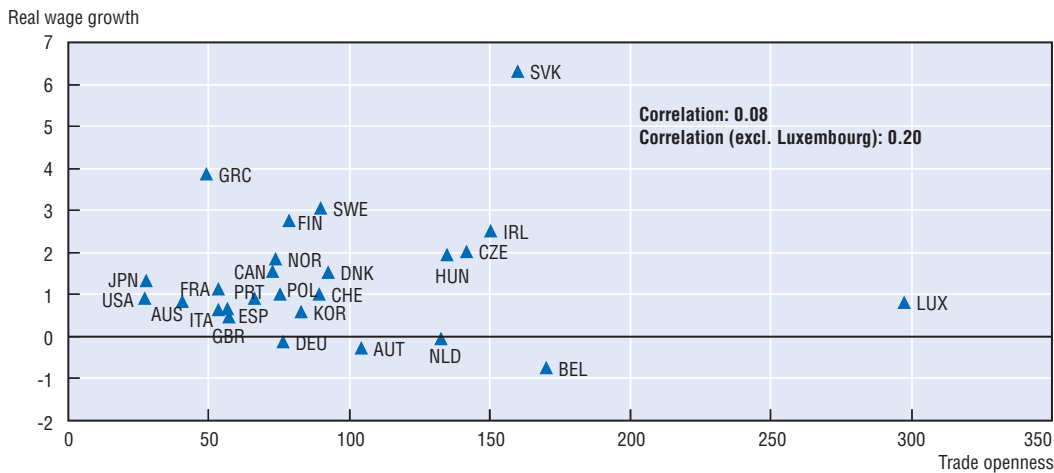


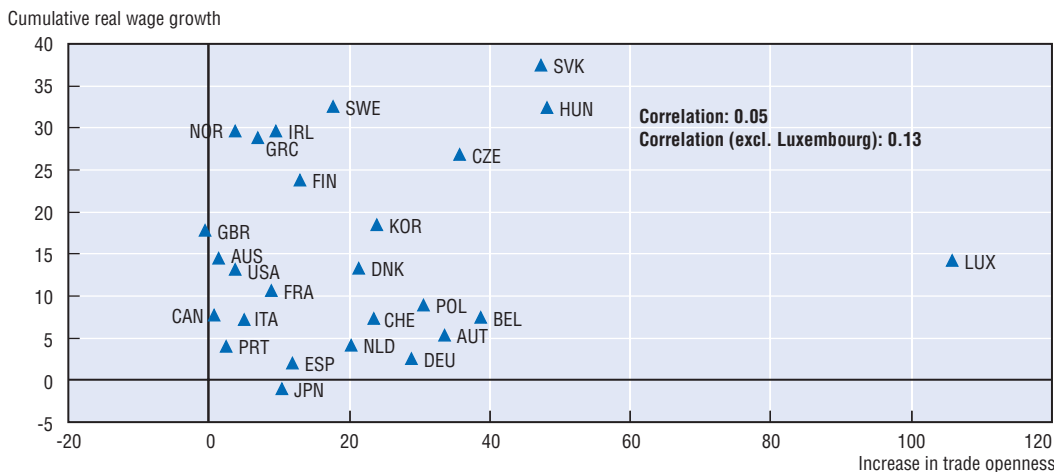
Figure 3.6. **Real wage growth is not systematically related to trade openness,^a 1995-2005**

Percentage points

Panel A. 2005^b



Panel B. 1995-2005^c



* significant at 10%; ** significant at 5%; *** significant at 1%.

a) Aggregate real wage defined as total wage and salary income of dependent employees per full-time equivalent worker. Trade openness defined as the sum of exports and imports as a percentage of GDP.

b) 2004 for Greece.

c) 1995-2004 for Greece; 1997-2005 for the Czech Republic; 1999-2005 for Portugal; 2000-05 for Hungary, Japan, Poland, Spain and Switzerland.

Source: OECD Economic Outlook and Labour Market Statistics databases.