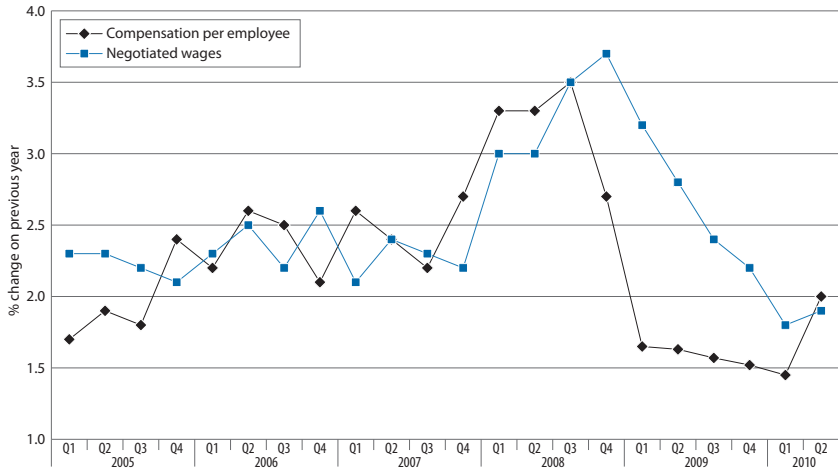


Chart 41: Year-on-year growth in compensation per employee and negotiated wages in the euro area, 2005-2010



Source: ECB. Data non-seasonally adjusted.