

Table 46. Real effective exchange rate: relative unit labour costs, 2005=100

	2008			2009		2010				2011		
	2008	2009	2010	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Australia	107.7	104.7	115.8	108.2	112.5	112.5	112.8	114.5	123.2	126.8	131.4	129.0
Austria	93.9	95.3	93.4	95.3	95.4	94.3	93.1	92.8	93.3	93.6	93.5	92.7
Belgium	104.7	105.8	101.0	106.1	106.3	103.4	100.3	99.9	100.3	99.7	100.8	100.5
Canada	113.7	107.7	117.6	111.3	114.1	115.8	117.5	116.9	120.2	123.4	125.4	124.3
Chile	111.4	110.0	119.1	110.6	114.4	116.5	116.7	119.7	123.3	121.1	120.9	120.7
Czech Republic	109.1	100.3	98.5	102.9	100.7	99.0	97.5	98.7	98.9	99.4	100.0	99.6
Denmark	100.9	100.8	95.4	100.7	100.4	97.6	94.6	94.1	95.4	95.8	96.9	96.7
Estonia	125.3	132.0	107.6	131.7	125.8	116.8	108.6	104.0	101.1	98.0	98.1	99.3
Finland	87.2	89.7	85.2	90.2	90.4	87.6	84.4	84.1	84.7	84.2	84.9	84.0
France	104.3	105.6	101.7	105.5	105.7	103.6	101.2	100.8	101.1	100.1	101.5	100.4
Germany	97.3	100.8	97.8	102.0	103.8	101.3	97.7	96.4	95.9	94.7	95.4	94.6
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	99.8	91.8	84.8	93.7	91.6	89.2	83.9	81.4	84.6	85.1	87.3	84.0
Iceland	77.3	53.3	60.0	49.8	49.8	53.0	58.3	63.4	65.3	63.5	62.4	62.7
Ireland	96.1	84.3	70.7	83.0	82.9	76.7	70.5	67.9	67.8	66.9	66.6	65.2
Israel	117.2	107.8	116.6	109.5	109.9	114.4	117.4	115.6	119.0	119.9	120.7	116.0
Italy	108.1	110.1	106.7	109.7	109.6	107.2	104.5	105.6	109.4	112.7	113.4	113.1
Japan	80.2	93.5	97.3	92.7	94.0	93.3	93.2	100.1	102.6	103.2	101.8	105.5
Korea	77.9	63.5	66.8	64.3	66.6	68.6	68.0	65.3	65.3	64.8	65.2	64.2
Luxembourg	108.6	114.2	100.5	111.6	108.8	105.3	99.9	98.4	98.5	97.0	98.1	97.7
Mexico	94.5	79.0	85.7	80.3	81.3	84.2	86.8	85.1	86.8	88.8	90.7	86.2
Netherlands	100.3	99.2	92.8	99.2	99.0	96.0	92.1	91.2	91.8	91.6	92.7	92.6
New Zealand	96.1	85.8	93.8	89.4	92.9	91.7	93.6	94.6	95.4	93.3	95.1	98.3
Norway	115.1	110.9	119.5	110.6	115.8	118.3	119.5	119.5	120.6	124.8	126.5	127.8
Poland	107.3	79.0	77.5	79.5	77.5	78.5	76.4	77.0	78.2	78.3	77.5	73.0
Portugal	97.9	95.8	95.9	95.1	96.6	96.5	95.5	95.6	96.2	96.3	97.2	97.2
Slovak Republic	115.9	134.3	131.0	132.1	135.7	136.2	133.8	128.2	125.9	126.5	127.7	127.1
Slovenia	105.6	112.0	108.9	111.4	112.3	110.8	108.1	108.2	108.4	108.0	108.3	107.9
Spain	110.7	108.1	103.8	108.2	107.9	105.4	103.2	103.0	103.4	102.7	103.3	102.8
Sweden	100.3	97.7	93.9	100.2	98.2	96.6	94.0	93.0	92.0	91.7	91.2	89.6
Switzerland	101.3	107.5	112.8	107.0	108.3	108.3	109.2	115.8	118.1	121.7	127.7	137.2
Turkey	91.4	72.7	75.6	71.9	71.3	73.6	76.2	76.3	76.1	70.4	70.1	..
United Kingdom	89.9	83.0	87.5	86.2	85.2	85.5	86.7	89.4	88.4	89.5	88.6	88.8
United States	87.4	90.6	84.4	87.9	84.8	85.3	86.4	84.7	81.3	79.5	76.6	76.8
Euro area	105.7	108.3	99.9	108.7	110.3	105.0	98.6	97.3	98.6	97.9	99.6	98.1
Major-seven	..	..	..	..	..	..	..	..	..	..	..	..
EU27	..	..	..	..	..	..	..	..	..	..	..	..
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..
Other economies												
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	..	..	..	..	..	..	..	..	..	..	..

Note: Detailed metadata at: http://stats.oecd.org/OECDStat_Metadata/ShowMetadata.ashx?Dataset=MEI_FIN&backtodotstat=false.
Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>