

Table 44. Real effective exchange rate: relative unit labour costs, 2010=100

| | | | | 2015 | | 2016 | | | | 2017 | | |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2014 | 2015 | 2016 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Australia | 100.4 | 89.7 | 89.0 | 87.6 | 87.6 | 87.9 | 88.0 | 90.2 | 90.1 | 91.8 | 89.3 | 92.7 |
| Austria | 103.2 | 101.9 | 103.8 | 102.4 | 102.8 | 104.4 | 104.1 | 103.7 | 102.9 | 101.5 | 101.8 | 103.7 |
| Belgium | 102.6 | 97.6 | 97.9 | 98.0 | 97.3 | 99.1 | 97.9 | 97.8 | 96.8 | 95.7 | 97.0 | 99.0 |
| Canada | 94.2 | 86.4 | 84.3 | 84.6 | 83.2 | 81.7 | 86.2 | 84.6 | 84.8 | 85.1 | 82.2 | 86.7 |
| Chile | 100.9 | 99.6 | 101.2 | 97.4 | 95.3 | 97.6 | 99.8 | 102.2 | 105.3 | 107.5 | 104.8 | 105.8 |
| Czech Republic | 91.0 | 89.2 | 93.0 | 89.8 | 90.5 | 93.0 | 92.7 | 93.2 | 93.3 | 92.8 | 95.0 | 100.0 |
| Denmark | 95.3 | 93.2 | 95.2 | 94.1 | 94.4 | 95.9 | 95.9 | 94.6 | 94.5 | 93.3 | 94.9 | 96.0 |
| Estonia | 103.3 | 108.9 | 112.9 | 110.7 | 111.3 | 115.5 | 113.3 | 112.4 | 110.3 | 108.3 | 111.0 | 112.0 |
| Finland | 101.0 | 101.0 | 101.1 | 101.9 | 101.5 | 103.5 | 101.6 | 100.5 | 98.6 | 95.4 | 96.2 | 98.6 |
| France | 98.6 | 94.5 | 95.3 | 95.0 | 94.7 | 95.7 | 95.5 | 95.2 | 94.8 | 94.3 | 94.8 | 96.3 |
| Germany | 102.1 | 100.0 | 102.4 | 101.0 | 101.1 | 102.7 | 102.3 | 102.3 | 102.4 | 101.4 | 101.9 | 104.3 |
| Greece | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Hungary | 91.6 | 86.7 | 90.2 | 86.2 | 87.0 | 90.4 | 89.2 | 90.8 | 90.6 | 91.5 | 91.9 | 95.4 |
| Iceland | 120.4 | 130.7 | 150.5 | 135.2 | 140.3 | 146.5 | 144.4 | 151.2 | 159.9 | 165.9 | 178.2 | 164.4 |
| Ireland | 88.0 | 68.3 | 69.3 | 67.8 | 67.9 | 70.4 | 70.3 | 70.0 | 66.4 | 69.4 | 70.5 | 71.7 |
| Israel | 105.1 | 108.2 | 112.1 | 109.8 | 111.2 | 111.3 | 111.2 | 112.8 | 113.3 | 118.9 | 120.9 | 119.3 |
| Italy | 97.7 | 95.0 | 96.9 | 95.9 | 95.6 | 97.8 | 97.5 | 96.5 | 95.9 | 94.8 | 95.6 | 98.1 |
| Japan | 74.8 | 70.2 | 80.4 | 70.5 | 72.0 | 76.7 | 79.9 | 84.3 | 80.6 | 77.3 | 77.9 | 76.0 |
| Korea | 113.0 | 116.7 | 117.1 | 113.9 | 116.9 | 114.6 | 115.5 | 119.8 | 118.5 | 119.3 | 121.0 | 118.6 |
| Latvia | 103.8 | 112.5 | 117.2 | 114.2 | 115.6 | 120.8 | 117.0 | 116.2 | 115.0 | 111.5 | 112.2 | 116.4 |
| Luxembourg | 100.3 | 99.5 | 100.0 | 101.8 | 99.7 | 101.3 | 99.7 | 99.4 | 99.6 | 101.4 | 102.8 | 104.0 |
| Mexico | 101.2 | 90.1 | 80.2 | 87.5 | 86.2 | 81.9 | 81.9 | 79.6 | 77.3 | 75.8 | 83.2 | 86.5 |
| Netherlands | 97.5 | 92.3 | 93.4 | 92.9 | 92.7 | 94.2 | 93.7 | 93.2 | 92.5 | 91.4 | 91.1 | 94.4 |
| New Zealand | 115.0 | 108.0 | 112.4 | 101.7 | 104.2 | 105.6 | 109.9 | 115.9 | 118.3 | 119.1 | 116.5 | 116.7 |
| Norway | 105.3 | 95.7 | 93.2 | 93.5 | 92.2 | 90.2 | 91.7 | 94.3 | 96.5 | 96.6 | 91.7 | 93.6 |
| Poland | 94.1 | 92.0 | 88.0 | 92.5 | 90.3 | 89.3 | 88.0 | 88.2 | 86.4 | 85.6 | 88.8 | 90.0 |
| Portugal | 93.2 | 90.8 | 93.5 | 91.2 | 91.5 | 93.3 | 94.0 | 93.5 | 93.3 | 92.9 | 93.6 | 94.8 |
| Slovak Republic | 99.5 | 99.1 | 100.1 | 99.7 | 99.6 | 100.7 | 100.0 | 99.5 | 100.1 | 99.5 | 100.2 | 101.3 |
| Slovenia | 91.7 | 89.4 | 91.1 | 90.1 | 90.4 | 92.3 | 91.8 | 90.5 | 89.9 | 88.8 | 89.5 | 91.6 |
| Spain | 90.0 | 88.0 | 88.1 | 88.5 | 88.3 | 88.8 | 88.5 | 87.8 | 87.2 | 86.1 | 86.3 | 88.1 |
| Sweden | 108.4 | 102.3 | 103.5 | 101.8 | 102.6 | 105.6 | 105.2 | 102.4 | 100.7 | 102.1 | 100.2 | 103.8 |
| Switzerland | 110.4 | 119.6 | 118.0 | 119.6 | 117.2 | 117.9 | 117.4 | 117.9 | 118.7 | 118.2 | 117.1 | 114.6 |
| Turkey | 87.0 | 87.2 | 85.2 | 84.2 | 85.5 | 86.9 | 86.2 | 86.7 | 81.1 | 74.3 | 76.5 | 76.3 |
| United Kingdom | 102.5 | 109.7 | 99.5 | 111.8 | 110.8 | 104.8 | 103.8 | 96.2 | 93.3 | 93.6 | 95.0 | 92.7 |
| United States | 100.8 | 114.3 | 118.6 | 115.6 | 118.8 | 119.8 | 117.0 | 117.7 | 119.8 | 121.3 | 118.3 | 114.2 |
| Euro area | 96.5 | 90.8 | 93.4 | 92.0 | 91.8 | 94.6 | 93.8 | 93.1 | 92.2 | 90.7 | 91.5 | 95.3 |
| Major-seven | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| EU28 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| OECD-Total | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Other economies | | | | | | | | | | | | |
| Brazil | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| China | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Colombia | 102.7 | 83.3 | 76.5 | 77.7 | 75.3 | 72.3 | 77.0 | 78.3 | 78.4 | 80.8 | 79.5 | 76.4 |
| Costa Rica | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| India | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Indonesia | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Lithuania | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Russian Federation | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| South Africa | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

.. Not available

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