

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

	2008			2009				2010				
	2008	2009	2010	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Australia	106.7	105.7	117.3	92.3	94.3	104.5	109.6	114.6	114.5	114.7	116.1	123.9
Austria	94.1	96.4	96.7	93.8	95.6	96.1	96.4	97.6	97.5	96.6	96.0	96.6
Belgium	103.2	104.5	99.9	101.8	103.9	104.4	104.8	105.0	102.0	98.7	99.0	99.9
Canada	115.5	109.6	116.1	102.2	101.7	107.8	113.2	115.6	116.0	116.7	114.9	116.7
Chile	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	109.4	100.9	102.8	105.3	97.8	100.6	103.6	101.7	100.1	99.5	104.6	107.0
Denmark	106.0	108.0	102.9	105.5	108.0	108.3	107.8	107.9	105.1	102.2	101.8	102.7
Estonia	..	..	..	..	..	..	..	..	..	..	..	..
Finland	87.1	89.6	85.2	86.3	88.3	89.3	90.2	90.4	87.7	84.5	83.7	85.0
France	104.2	106.9	101.6	108.6	107.9	106.9	106.5	106.4	103.6	100.9	100.5	101.6
Germany	97.3	100.5	97.3	95.0	97.4	99.6	101.8	103.2	100.3	96.9	95.7	96.4
Greece	100.9	102.0	99.2	97.7	100.9	102.3	102.4	102.5	99.7	95.4	100.4	101.4
Hungary	99.6	94.2	89.9	98.0	91.1	93.8	96.4	95.3	93.3	87.3	87.3	91.9
Iceland	77.1	52.9	59.8	57.5	60.4	52.2	49.6	49.5	52.9	58.4	63.2	64.7
Ireland	101.0	93.4	84.9	97.6	96.3	92.7	92.0	92.6	87.1	82.1	83.9	86.7
Israel	..	..	..	..	..	..	..	..	..	..	..	..
Italy	107.9	110.2	105.1	108.7	110.5	110.6	109.9	109.6	107.0	103.8	104.1	105.3
Japan	84.8	100.7	104.1	97.2	103.1	97.6	100.0	102.0	101.4	100.7	106.7	107.8
Korea	76.8	62.9	65.1	60.4	58.4	63.6	63.9	65.8	67.2	65.9	63.3	64.1
Luxembourg	103.2	118.3	110.2	108.4	115.5	119.2	119.3	119.2	115.0	107.9	108.3	109.7
Mexico	94.8	78.8	84.5	81.2	74.0	79.8	80.2	81.2	83.7	85.7	83.6	85.2
Netherlands	100.1	98.8	94.4	98.1	98.7	98.7	98.7	99.1	96.8	93.8	93.1	93.9
New Zealand	95.6	86.8	94.7	83.3	78.0	84.1	90.6	94.5	93.4	95.3	94.8	95.3
Norway	115.9	111.5	119.2	105.9	108.5	109.9	111.1	116.5	118.9	119.8	118.9	119.0
Poland	105.2	83.0	79.2	97.9	82.5	82.2	84.7	82.6	82.5	78.5	78.5	77.5
Portugal	99.7	98.3	97.2	98.5	98.6	97.5	97.7	99.3	98.8	97.9	96.0	96.2
Slovak Republic	110.2	109.6	99.7	116.8	119.5	111.0	104.4	103.3	100.9	99.8	99.1	99.1
Slovenia	..	..	..	..	..	..	..	..	..	..	..	..
Spain	110.8	109.3	106.8	107.7	108.5	108.8	109.7	110.4	108.3	106.3	105.9	106.7
Sweden	97.3	94.5	93.9	93.7	91.8	94.4	96.8	95.1	93.9	92.1	93.7	95.7
Switzerland	101.8	108.4	114.6	103.8	107.6	108.0	108.4	109.5	109.6	110.2	117.8	120.9
Turkey	106.5	99.7	111.1	107.2	101.4	101.6	102.0	93.9	109.3	114.3	115.4	105.5
United Kingdom	89.7	83.4	90.1	82.3	77.7	82.7	86.8	86.6	87.8	89.9	92.4	90.4
United States	85.1	90.1	84.7	93.1	96.1	92.0	87.6	84.5	85.1	86.4	85.1	82.3
Euro area	104.6	108.1	99.2	103.3	106.5	107.6	108.6	109.9	104.0	97.5	96.7	98.6
Major-seven	..	..	..	..	..	..	..	..	..	..	..	..
EU27	..	..	..	..	..	..	..	..	..	..	..	..
<b>OECD-Total</b>	..	..	..	..	..	..	..	..	..	..	..	..
<b>Other economies</b>												
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](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>