

**Table 44. Real effective exchange rate: relative unit labour costs, 2015=100**

				2017		2018				2019		
	2016	2017	2018	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Australia	99.5	101.5	97.1	102.9	100.4	99.0	96.3	96.7	96.3	94.5	94.0	92.6
Austria	106.6	100.0	100.8	100.1	100.7	100.7	101.1	101.0	100.3	100.1	100.0	100.1
Belgium	100.1	100.9	102.4	102.5	102.4	102.7	102.6	102.6	101.9	101.2	101.1	101.0
Canada	95.1	96.3	96.5	99.1	98.5	97.8	96.4	95.9	95.9	94.7	94.5	96.6
Chile	104.2	109.0	108.7	107.7	108.1	110.6	109.6	108.2	106.3	108.1	106.7	104.9
Czech Republic	103.7	108.2	116.2	109.8	113.5	116.1	116.3	116.6	115.7	117.1	117.0	117.7
Denmark	100.3	100.5	101.1	102.3	102.4	101.5	101.8	100.9	100.1	99.0	98.0	100.1
Estonia	102.7	102.4	107.4	103.8	103.6	104.7	108.0	109.3	107.7	107.8	111.7	109.9
Finland	99.1	94.3	96.0	95.1	94.4	95.2	96.0	96.5	96.2	95.1	94.2	93.4
France	100.8	100.5	100.5	101.0	100.8	101.1	100.7	100.6	99.8	98.3	97.3	97.2
Germany	101.7	101.9	103.9	102.5	102.7	103.2	103.2	104.8	104.5	103.6	104.2	104.3
Greece	100.2	99.3	100.7	99.3	99.7	100.8	101.3	100.9	99.9	100.9	101.3	99.6
Hungary	102.3	104.8	102.7	107.2	104.9	105.6	102.7	100.8	101.6	104.0	102.6	99.6
Iceland	115.5	133.7	129.3	131.1	131.2	132.9	133.0	132.7	118.8	122.7	116.5	118.9
Ireland	106.1	105.7	102.6	105.0	102.4	102.9	103.0	102.3	102.0	100.8	100.1	100.0
Israel	103.4	110.2	109.3	108.9	110.2	108.8	108.3	109.9	110.1	109.5	111.9	115.1
Italy	101.1	100.5	102.8	101.6	101.5	101.8	103.4	103.6	102.6	102.5	101.9	101.5
Japan	115.1	108.3	109.1	107.9	105.2	107.9	108.5	110.3	109.6	109.7	110.7	114.1
Korea	98.9	101.3	103.2	99.4	102.7	103.0	104.0	103.2	102.8	102.9	99.6	98.7
Latvia	105.2	102.7	109.6	104.3	105.3	106.7	109.1	110.8	111.9	112.7	111.4	111.7
Lithuania	..	..	..	..	..	..	..	..	..	..	..	..
Luxembourg	98.9	102.5	105.0	103.0	102.3	102.8	104.6	105.5	107.2	105.0	103.6	103.6
Mexico	86.8	87.7	87.6	93.2	87.5	87.0	86.1	90.0	87.5	90.8	92.6	92.5
Netherlands	101.5	100.3	102.6	101.8	101.9	102.5	101.7	103.4	102.9	102.2	101.6	101.6
New Zealand	101.1	104.0	101.4	104.9	100.6	102.3	101.5	100.2	101.5	101.8	99.6	98.8
Norway	96.7	96.2	96.9	96.9	94.6	95.8	97.1	97.5	97.1	96.2	96.9	96.1
Poland	98.5	101.5	103.5	102.5	103.6	104.5	103.3	102.6	103.5	103.4	103.8	103.3
Portugal	101.7	103.2	105.2	103.8	104.9	104.4	105.0	105.5	106.0	104.4	104.0	103.8
Slovak Republic	101.5	103.1	104.0	104.2	103.4	103.5	103.2	104.3	104.8	104.7	106.2	107.4
Slovenia	101.5	101.8	104.0	103.2	102.5	103.5	103.3	104.4	104.7	104.8	106.7	106.0
Spain	99.4	99.6	100.8	100.4	100.4	100.5	100.2	101.3	101.0	100.5	100.7	100.7
Sweden	101.6	100.7	96.3	101.5	100.0	98.8	95.5	95.6	95.2	94.2	92.6	91.5
Switzerland	97.9	95.3	90.7	94.7	91.3	90.7	88.7	91.5	91.8	91.2	91.0	93.2
Turkey	97.5	85.6	72.7	87.0	82.2	80.6	75.7	64.1	70.5	72.0	68.0	73.0
United Kingdom	90.6	85.8	87.4	85.1	86.3	87.6	87.9	86.9	87.3	87.5	88.1	84.8
United States	104.2	104.0	102.4	101.0	102.2	99.7	101.2	103.6	105.0	104.5	105.0	105.7
Euro area	102.3	101.8	105.1	103.6	103.6	104.4	104.6	106.3	105.1	103.5	103.3	103.1
Major-seven	..	..	..	..	..	..	..	..	..	..	..	..
EU28	..	..	..	..	..	..	..	..	..	..	..	..
<b>OECD-Total</b>	..	..	..	..	..	..	..	..	..	..	..	..
Other economies	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..
Colombia	95.2	98.4	99.9	96.4	96.6	99.4	102.4	101.5	96.1	96.2	93.9	92.2
Costa Rica	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	..	..	..	..	..	..	..	..	..	..	..

.. Not available

Note: Detailed metadata at: <http://metalinks.oecd.org/mei/20191206/f677>.

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Source: Finance, Main Economic Indicators (database)