

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

				2012				2013				2014
	2011	2012	2013	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Australia	109.6	111.0	105.1	112.8	109.3	111.2	110.5	111.5	107.3	100.5	101.2	99.0
Austria	99.2	98.5	101.0	98.7	98.5	98.0	98.6	99.7	100.4	101.5	102.6	103.3
Belgium	101.4	100.6	103.0	100.6	101.0	99.9	100.9	101.4	102.4	103.6	104.4	104.5
Canada	102.0	103.1	101.2	101.6	102.3	104.8	103.6	103.0	101.6	100.9	99.5	95.2
Chile	103.8	107.3	111.6	104.6	104.7	110.1	109.7	112.6	113.3	110.3	110.0	105.9
Czech Republic	101.8	98.1	95.5	99.6	97.6	97.4	97.9	97.4	96.4	97.1	91.1	90.6
Denmark	97.8	94.1	95.6	95.3	94.4	92.8	93.7	94.9	94.3	95.6	97.6	97.7
Estonia	95.6	93.8	101.4	93.3	94.2	92.7	94.8	96.4	99.5	103.6	106.2	107.3
Finland	99.4	97.7	101.0	97.5	98.2	96.7	98.5	99.2	100.0	101.5	103.4	105.0
France	99.4	96.7	98.4	97.2	96.9	95.8	96.9	97.7	97.5	98.8	99.7	100.6
Germany	99.0	96.9	100.3	96.8	97.2	95.8	97.8	99.1	99.2	100.9	102.2	102.9
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	99.2	93.6	95.6	91.1	92.7	95.6	95.1	93.4	95.9	96.0	97.0	94.7
Iceland	103.8	105.3	110.3	99.5	107.0	109.3	105.5	100.1	116.7	111.9	112.7	119.2
Ireland	95.4	89.6	91.2	92.3	88.4	89.5	88.3	91.3	90.5	89.9	93.0	92.1
Israel	101.1	96.9	104.3	97.6	98.3	95.0	96.8	100.6	102.9	104.2	109.4	108.6
Italy	99.3	96.8	99.2	97.7	96.6	95.6	97.2	98.8	98.2	99.6	100.1	101.1
Japan	103.2	100.0	81.0	100.4	99.7	102.6	97.3	85.0	79.5	80.4	79.1	77.6
Korea	98.9	98.4	104.2	97.1	96.5	98.6	101.6	103.5	101.3	103.7	108.2	109.2
Luxembourg	101.8	101.9	104.7	102.6	101.9	100.7	102.6	104.2	103.3	104.2	107.2	107.3
Mexico	100.4	96.8	103.8	97.3	93.6	97.9	98.5	102.5	106.1	103.5	103.1	101.7
Netherlands	99.2	96.4	98.5	97.5	95.9	95.5	96.9	98.3	98.1	99.2	98.5	101.3
New Zealand	102.8	105.3	111.1	105.4	103.5	106.0	106.2	109.3	110.5	110.3	114.3	117.4
Norway	105.8	107.9	109.7	106.5	106.1	108.1	110.7	113.5	111.4	107.5	106.6	106.7
Poland	96.7	92.0	93.9	91.4	90.6	92.8	93.2	94.0	92.7	93.3	95.6	96.6
Portugal	98.3	92.4	95.3	92.3	91.9	91.1	94.4	97.3	94.3	94.7	94.7	95.0
Slovak Republic	100.0	97.8	97.3	98.4	98.5	96.9	97.4	96.6	96.8	97.4	98.3	99.3
Slovenia	97.4	93.6	92.6	95.1	93.8	92.6	93.1	92.8	92.6	92.7	92.2	93.9
Spain	97.7	89.6	88.0	92.5	91.0	88.9	86.0	87.1	87.2	88.6	89.0	89.2
Sweden	104.2	105.5	107.6	104.5	103.3	107.3	106.7	108.5	107.8	108.6	105.8	107.0
Switzerland	113.0	111.0	110.1	112.1	112.1	109.7	110.2	109.6	109.1	110.0	111.8	113.2
Turkey	86.9	91.3	96.5	87.1	90.1	94.3	93.8	96.5	98.3	95.7	95.3	91.1
United Kingdom	98.2	101.8	100.0	99.6	102.4	103.0	102.2	97.6	99.8	100.2	102.5	105.0
United States	94.6	95.3	95.9	94.8	96.0	94.9	95.4	94.9	96.0	96.7	96.2	98.3
Euro area	98.0	92.0	95.8	93.4	92.5	90.2	92.0	94.2	94.1	96.6	98.2	99.8
Major-seven	..	..	..	..	..	..	..	..	..	..	..	..
EU28	..	..	..	..	..	..	..	..	..	..	..	..
<b>OECD-Total</b>	..	..	..	..	..	..	..	..	..	..	..	..
Other economies												
Brazil	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	..	..	..	..	..	..	..	..	..	..	..

.. Not available

Note: Detailed metadata at: <http://metalinks.oecd.org/mei/20140606/30ad>.

Information on data for Israel: <http://oe.cd/israel-disclaimer>.

Disclaimer: <http://oe.cd/disclaimer>

Source: Finance, Main Economic Indicators (database)