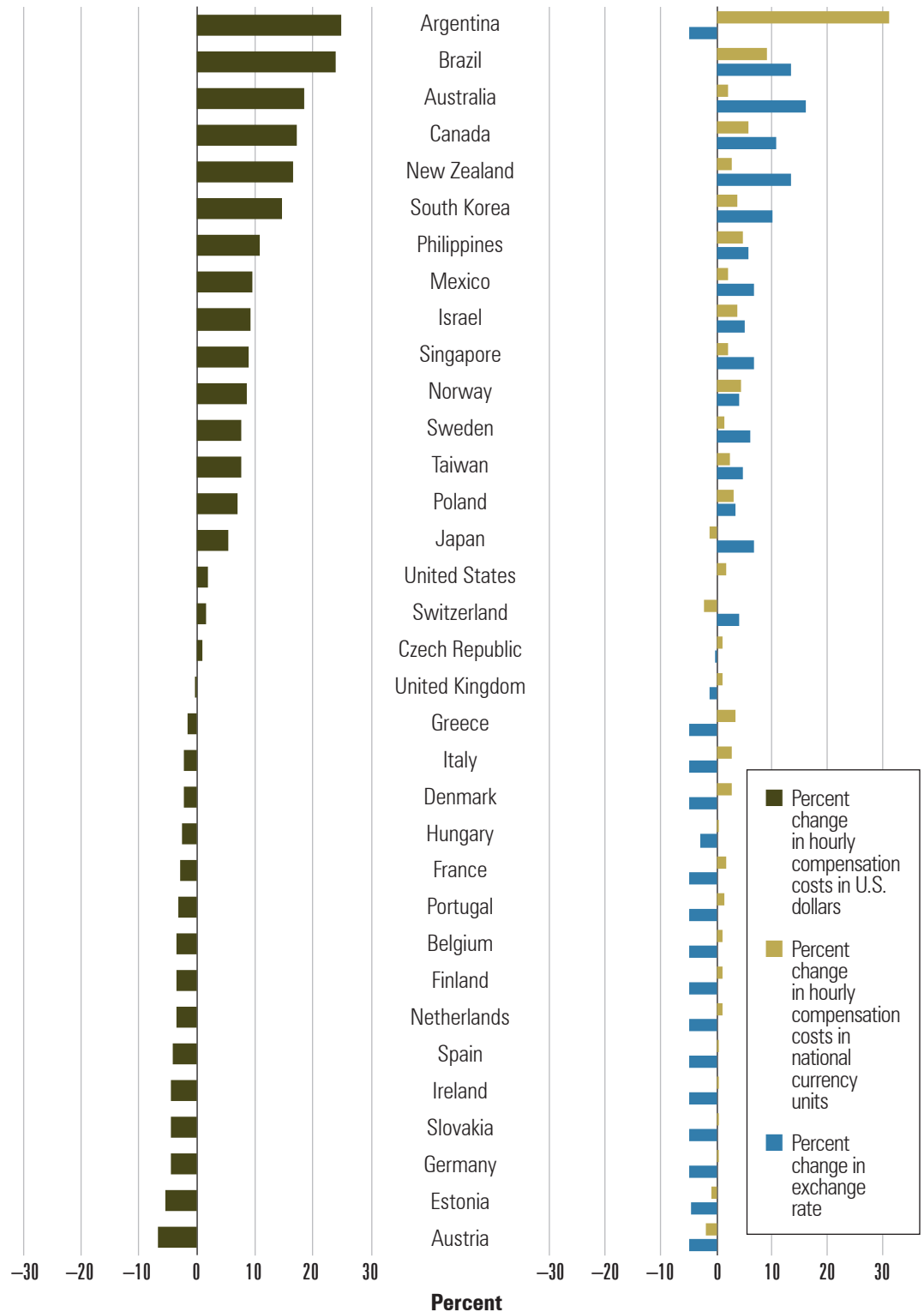


# CHART 3.3

From 2009 to 2010, many European currencies lost value against the U.S. dollar, causing widespread declines in dollar-denominated compensation costs in Europe.

- Austria and Estonia experienced currency depreciation along with declining compensation costs in national currency, leading to even larger drops in U.S.-dollar costs.
- U.S.-dollar hourly compensation costs for all selected countries outside Europe increased much faster than those costs in the United States.

## Percentage change in hourly compensation costs in manufacturing and exchange rates, selected countries, 2009–2010



**NOTE:** Changes in compensation costs in U.S. dollars roughly equal the change in compensation costs in national currency plus the change in the value of the currency relative to the U.S. dollar.

**SOURCE:** U.S. Bureau of Labor Statistics.