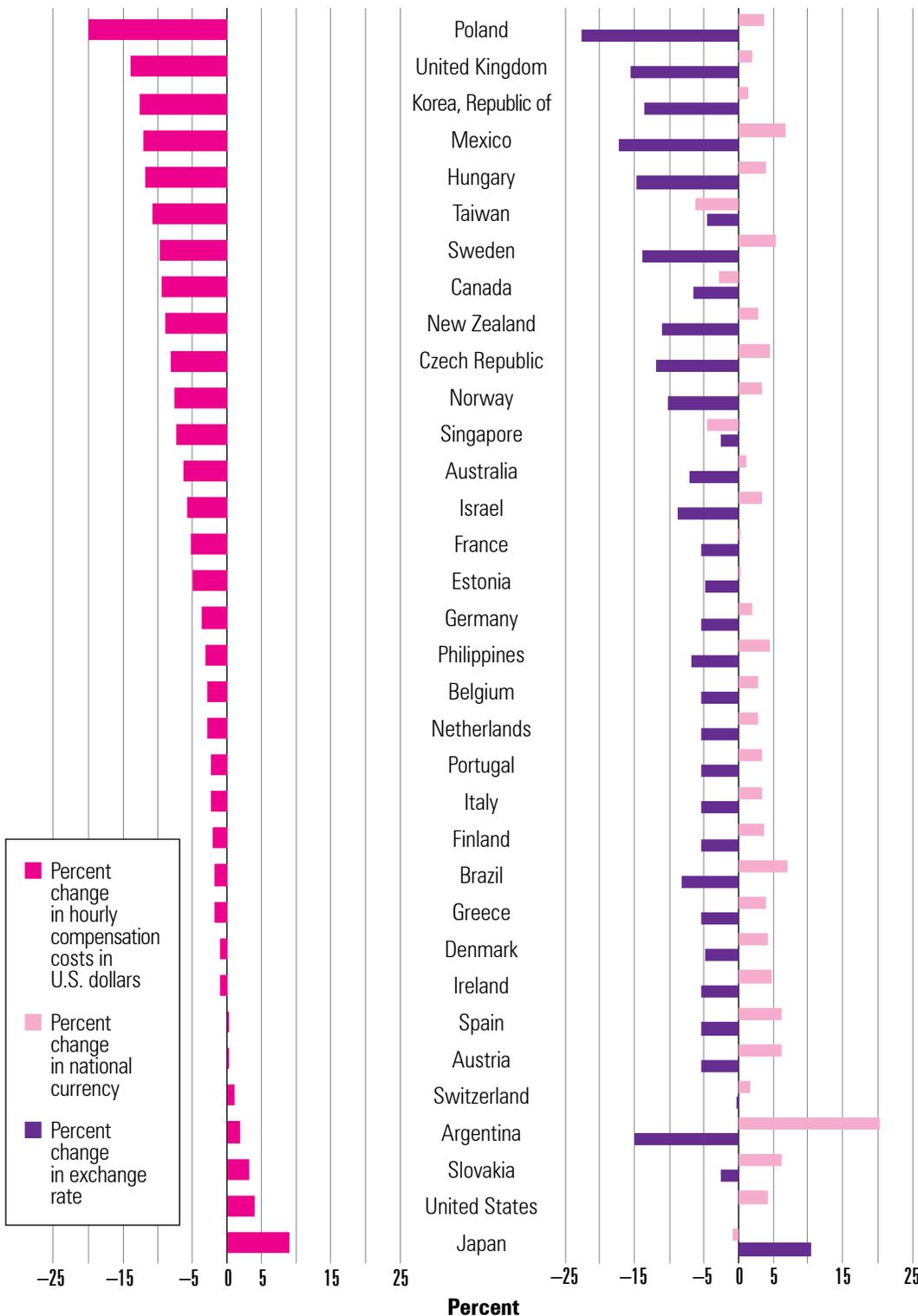


Hourly compensation costs in manufacturing and exchange rates, selected countries, annual percent change, 2008–2009



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: Bureau of Labor Statistics

CHART 3.3

From 2008 to 2009, currencies in all countries except Japan lost value against the U.S. dollar, causing widespread declines in dollar-denominated compensation costs.

- Canada, Singapore, and Taiwan experienced currency depreciation along with declining compensation costs in national currency, leading to even larger drops in U.S.-dollar costs.