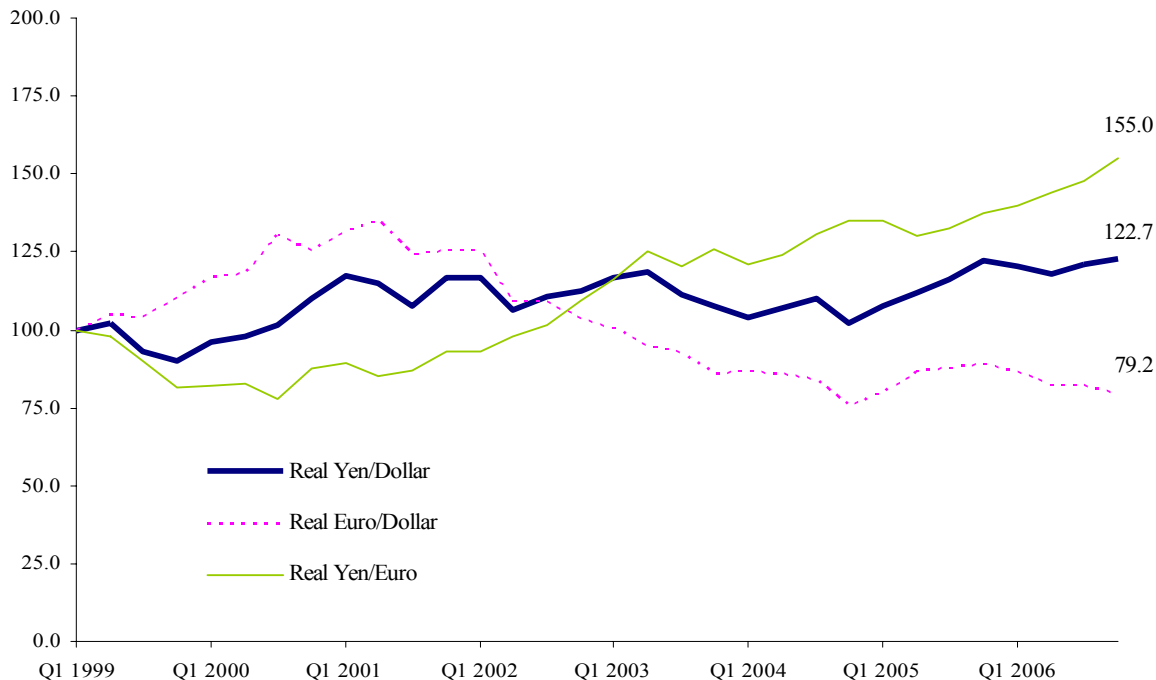


Figure 9: Yen/Dollar, Euro/Dollar, and Yen/Euro Real Exchange Rates as Deflated by Relative Manufacturing Unit Labor Costs, Q1 1999 to Q4 2006
(1999 = 100)



Source: *IFS*, OECD, European Central Bank.