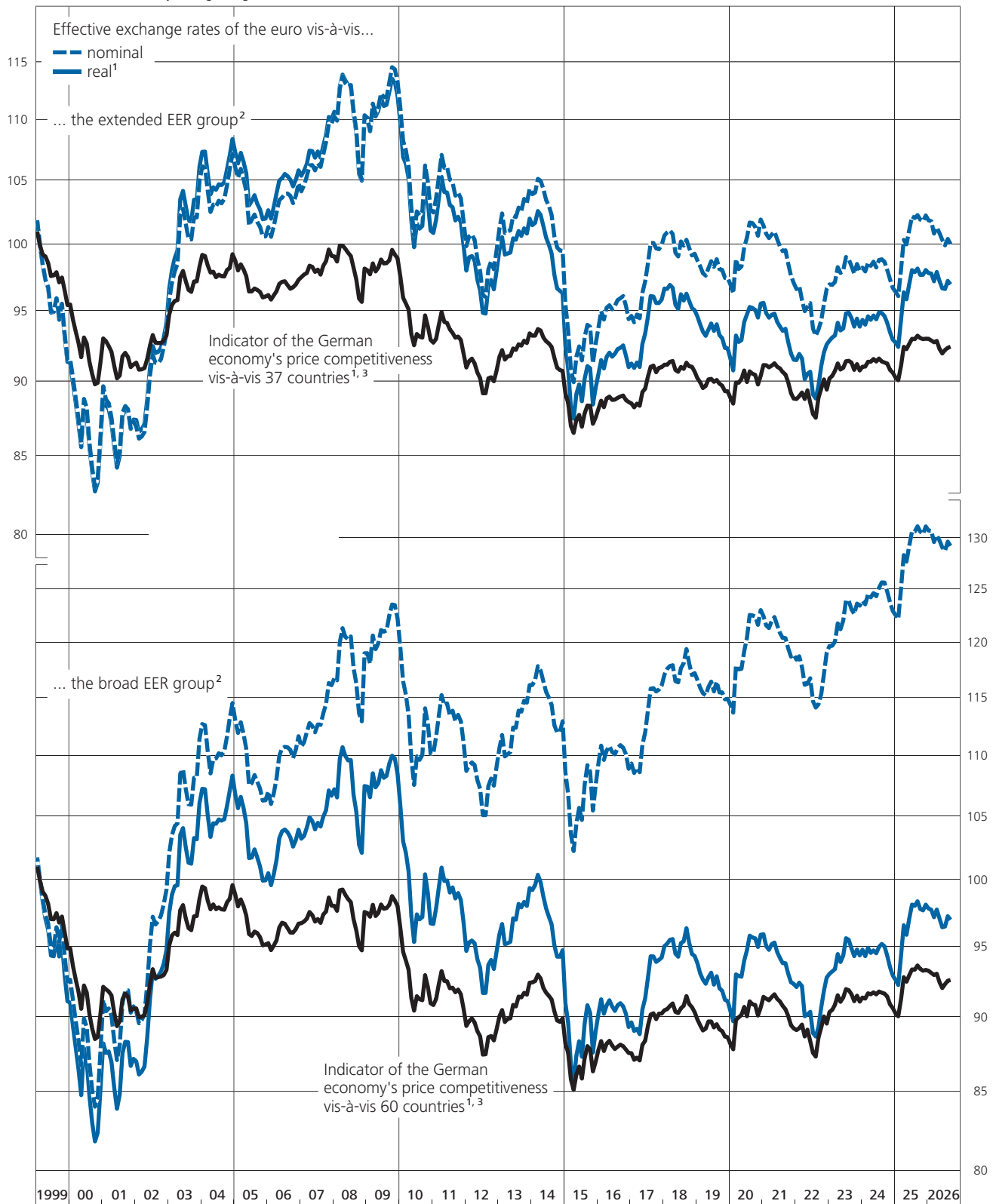


### III. Effective exchange rates

#### 1. Effective exchange rates of the euro and indicators of the German economy's price competitiveness\*

Q1 1999 = 100, monthly averages, log. scale



\* The weights are based on trade in manufactured goods and services. For more detailed information on methodology and definition of country groups, see Explanatory notes, pp. 48–50. A decline in the figures implies an increase in com-

petitiveness. <sup>1</sup> Based on consumer price indices. <sup>2</sup> Includes the 17 respectively 40 most important trading partners of the euro area economy. <sup>3</sup> Includes the 37 respectively 60 most important trading partners of the German economy.

### III. Effective exchange rates

#### 2. Effective exchange rates of the euro \*

Q1 1999 = 100

| Effective exchange rates of the euro vis-à-vis the currencies of the    |         |                                                            |                                                                |                                                                        |         |                                                            |
|-------------------------------------------------------------------------|---------|------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|---------|------------------------------------------------------------|
| extended EER group of trading partners (fixed composition) <sup>1</sup> |         |                                                            |                                                                | broad EER group of trading partners (fixed composition) <sup>2 3</sup> |         |                                                            |
| Yearly, quarterly or monthly average                                    | Nominal | In real terms based on consumer price indices <sup>4</sup> | In real terms based on the deflators of gross domestic product | In real terms based on unit labour costs of national economy           | Nominal | In real terms based on consumer price indices <sup>4</sup> |
| 1999                                                                    | 96.2    | 96.1                                                       | 95.8                                                           | 96.1                                                                   | 96.5    | 95.9                                                       |
| 2000                                                                    | 86.9    | 86.7                                                       | 85.9                                                           | 85.5                                                                   | 88.0    | 85.9                                                       |
| 2001                                                                    | 87.4    | 87.1                                                       | 86.6                                                           | 84.5                                                                   | 90.1    | 86.8                                                       |
| 2002                                                                    | 89.7    | 90.3                                                       | 89.9                                                           | 88.3                                                                   | 94.4    | 90.5                                                       |
| 2003                                                                    | 100.5   | 101.7                                                      | 101.3                                                          | 99.6                                                                   | 106.5   | 101.7                                                      |
| 2004                                                                    | 104.4   | 105.7                                                      | 104.4                                                          | 103.0                                                                  | 111.1   | 105.6                                                      |
| 2005                                                                    | 103.0   | 104.4                                                      | 102.5                                                          | 101.1                                                                  | 109.2   | 103.1                                                      |
| 2006                                                                    | 103.0   | 104.4                                                      | 102.0                                                          | 100.1                                                                  | 109.4   | 102.5                                                      |
| 2007                                                                    | 106.6   | 107.5                                                      | 104.4                                                          | 101.9                                                                  | 113.1   | 104.7                                                      |
| 2008                                                                    | 110.5   | 110.6                                                      | 106.6                                                          | 106.1                                                                  | 117.9   | 107.3                                                      |
| 2009                                                                    | 112.0   | 111.4                                                      | 107.9                                                          | 109.6                                                                  | 121.0   | 108.3                                                      |
| 2010                                                                    | 104.7   | 103.6                                                      | 99.5                                                           | 102.3                                                                  | 112.3   | 99.3                                                       |
| 2011                                                                    | 104.4   | 102.6                                                      | 97.6                                                           | 100.5                                                                  | 113.1   | 98.8                                                       |
| 2012                                                                    | 98.7    | 97.2                                                       | 91.9                                                           | 94.8                                                                   | 107.8   | 93.9                                                       |
| 2013                                                                    | 102.2   | 100.3                                                      | 95.0                                                           | 97.9                                                                   | 112.5   | 97.0                                                       |
| 2014                                                                    | 102.5   | 99.7                                                       | 94.9                                                           | 98.1                                                                   | 114.9   | 97.3                                                       |
| 2015                                                                    | 92.5    | 89.7                                                       | 86.0                                                           | 87.1                                                                   | 106.2   | 88.6                                                       |
| 2016                                                                    | 95.2    | 91.7                                                       | 88.4                                                           | p                                                                      | 88.7    | 110.2                                                      |
| 2017                                                                    | 97.5    | 93.7                                                       | 89.6                                                           | p                                                                      | 89.9    | 112.6                                                      |
| 2018                                                                    | 100.0   | 96.0                                                       | 91.2                                                           | p                                                                      | 91.9    | 117.5                                                      |
| 2019                                                                    | 98.1    | 93.4                                                       | 89.4                                                           | p                                                                      | 89.6    | 115.7                                                      |
| 2020                                                                    | 99.7    | 93.8                                                       | 90.7                                                           | p                                                                      | 90.8    | 119.4                                                      |
| 2021                                                                    | 99.7    | 93.8                                                       | 89.3                                                           | p                                                                      | 88.9    | 120.8                                                      |
| 2022                                                                    | 95.1    | 90.8                                                       | 84.3                                                           | p                                                                      | 83.9    | 116.5                                                      |
| 2023                                                                    | 97.9    | 93.9                                                       | 89.0                                                           | p                                                                      | 87.7    | 122.1                                                      |
| 2024                                                                    | 98.2    | 94.2                                                       | 89.5                                                           | p                                                                      | 88.6    | 124.4                                                      |
| 2025                                                                    | 100.4   | p                                                          | 91.8                                                           | p                                                                      | 91.1    | 128.3                                                      |
| 2024 Oct.                                                               | 98.0    | 94.1                                                       |                                                                |                                                                        | 124.7   | 94.3                                                       |
| Nov.                                                                    | 97.3    | 93.4                                                       | 88.7                                                           | p                                                                      | 88.0    | 123.7                                                      |
| Dec.                                                                    | 96.7    | 92.9                                                       |                                                                |                                                                        | 122.9   | 92.9                                                       |
| 2025 Jan.                                                               | 96.4    | 92.7                                                       |                                                                |                                                                        | 122.5   | 92.6                                                       |
| Feb.                                                                    | 96.1    | 92.4                                                       | 88.4                                                           | p                                                                      | 87.5    | 122.2                                                      |
| Mar.                                                                    | 98.0    | 94.3                                                       |                                                                |                                                                        | 125.0   | 94.3                                                       |
| Apr.                                                                    | 100.3   | 96.3                                                       |                                                                |                                                                        | 128.3   | 96.6                                                       |
| May                                                                     | 100.0   | 95.8                                                       | 91.9                                                           | p                                                                      | 91.2    | 127.7                                                      |
| June                                                                    | 101.1   | 97.0                                                       |                                                                |                                                                        | 129.2   | 97.1                                                       |
| July                                                                    | 102.1   | 98.0                                                       |                                                                |                                                                        | 130.6   | 98.1                                                       |
| Aug.                                                                    | 102.0   | 97.9                                                       | 93.4                                                           | p                                                                      | 92.9    | 130.6                                                      |
| Sep.                                                                    | 102.2   | 98.1                                                       |                                                                |                                                                        | 131.1   | 98.3                                                       |
| Oct.                                                                    | 101.9   | 97.6                                                       |                                                                |                                                                        | 130.6   | p                                                          |
| Nov.                                                                    | 101.8   | 97.7                                                       | 93.4                                                           | p                                                                      | 92.8    | 130.4                                                      |
| Dec.                                                                    | 102.2   | 98.0                                                       |                                                                |                                                                        | 131.1   | 98.1                                                       |
| 2026 Jan.                                                               | 101.8   | 97.8                                                       |                                                                |                                                                        | 130.7   | 97.8                                                       |
| Feb.                                                                    | 101.8   | 97.7                                                       | p                                                              | 92.9                                                                   | p       | 92.8                                                       |
| Mar.                                                                    | 100.8   | 97.2                                                       |                                                                |                                                                        | 130.7   | 97.7                                                       |
| Apr.                                                                    | 101.3   | 97.9                                                       |                                                                |                                                                        | 129.6   | 97.2                                                       |
| May                                                                     | 100.8   | 97.2                                                       | p                                                              | 92.1                                                                   | p       | 92.0                                                       |
| June                                                                    | 100.3   | 96.6                                                       |                                                                |                                                                        | 130.2   | p                                                          |
| July                                                                    | 99.9    | 96.6                                                       |                                                                |                                                                        | 129.7   | p                                                          |
| Aug.                                                                    | 100.4   | 97.2                                                       |                                                                |                                                                        | 129.0   | p                                                          |
| Sep.                                                                    | 100.0   | 96.9                                                       |                                                                |                                                                        | 128.7   | p                                                          |
| 2026 Sep.                                                               | 100.1   | —                                                          | —                                                              | —                                                                      | 129.3   | —                                                          |
| 14                                                                      | 100.1   | —                                                          | —                                                              | —                                                                      | 129.4   | —                                                          |
| 15                                                                      | 100.1   | —                                                          | —                                                              | —                                                                      | 129.4   | —                                                          |
| 16                                                                      | 99.9    | —                                                          | —                                                              | —                                                                      | 129.1   | —                                                          |
| 17                                                                      | 99.9    | —                                                          | —                                                              | —                                                                      | 129.0   | —                                                          |
| 18                                                                      | 99.9    | —                                                          | —                                                              | —                                                                      | 129.1   | —                                                          |
| 21                                                                      | 99.7    | —                                                          | —                                                              | —                                                                      | 128.8   | —                                                          |
| 22                                                                      | 99.6    | —                                                          | —                                                              | —                                                                      | 128.7   | —                                                          |
| 23                                                                      | 99.5    | —                                                          | —                                                              | —                                                                      | 128.6   | —                                                          |
| 24                                                                      | 99.7    | —                                                          | —                                                              | —                                                                      | 128.8   | —                                                          |
| 25                                                                      | 99.5    | —                                                          | —                                                              | —                                                                      | 128.6   | —                                                          |
| 28                                                                      | 99.4    | —                                                          | —                                                              | —                                                                      | 128.4   | —                                                          |
| 29                                                                      | 99.4    | —                                                          | —                                                              | —                                                                      | 128.5   | —                                                          |
| 30                                                                      | 99.1    | —                                                          | —                                                              | —                                                                      | 128.1   | —                                                          |
| Oct. 1                                                                  | 98.6    | —                                                          | —                                                              | —                                                                      | 127.5   | —                                                          |
| 2                                                                       | 98.5    | —                                                          | —                                                              | —                                                                      | 127.2   | —                                                          |
| 5                                                                       | 98.8    | —                                                          | —                                                              | —                                                                      | 127.6   | —                                                          |
| 6                                                                       | 98.3    | —                                                          | —                                                              | —                                                                      | 127.0   | —                                                          |
| 7                                                                       | 98.3    | —                                                          | —                                                              | —                                                                      | 127.1   | —                                                          |
| 8                                                                       | 98.4    | —                                                          | —                                                              | —                                                                      | 127.1   | —                                                          |
| 9                                                                       | 98.2    | —                                                          | —                                                              | —                                                                      | 126.9   | —                                                          |

\* The weights are based on trade in manufactured goods and services. For information on methodology and grouping of countries, see Explanatory notes, pp. 48-50. A decline in the figures implies an increase in competitiveness. Where current price and wage indices were not available, estimates were used. <sup>1</sup> Includes the 17 most important trading partners for the euro area economy. <sup>2</sup> Includes the 40 most important trading partners for the euro area economy. <sup>3</sup> The ECB has suspended the publication

and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. <sup>4</sup> US-government shutdown 10/2025.

### III. Effective exchange rates

#### 3. Indicators of the German economy's price competitiveness \*

Q1 1999 = 100

Yearly,  
quarterly  
or monthly  
average

| Based on the deflators of total sales vis-à-vis |                     |                         |                     |                           | Based on consumer price indices vis-à-vis     |                    |                     |                                      |                             |                               |                     |                                      |
|-------------------------------------------------|---------------------|-------------------------|---------------------|---------------------------|-----------------------------------------------|--------------------|---------------------|--------------------------------------|-----------------------------|-------------------------------|---------------------|--------------------------------------|
| 28 selected industrial countries <sup>1</sup>   |                     |                         |                     | 37 countries <sup>2</sup> | 28 selected industrial countries <sup>1</sup> |                    |                     |                                      | 37 countries <sup>2 4</sup> | 60 countries <sup>2 3 4</sup> |                     |                                      |
| Total                                           | of which:           |                         | Euro area countries |                           | Non-euro area countries                       | Total <sup>4</sup> | of which:           |                                      |                             |                               | Euro area countries | Non-euro area countries <sup>4</sup> |
|                                                 | Euro area countries | Non-euro area countries |                     |                           |                                               |                    | Euro area countries | Non-euro area countries <sup>4</sup> |                             |                               |                     |                                      |
| 97.9                                            | 99.6                | 95.7                    | 97.7                | 98.2                      | 100.1                                         | 96.0               | 98.1                | 97.8                                 |                             |                               |                     |                                      |
| 92.0                                            | 97.5                | 85.5                    | 91.2                | 93.0                      | 98.9                                          | 86.1               | 92.2                | 91.2                                 |                             |                               |                     |                                      |
| 91.9                                            | 96.8                | 86.1                    | 90.6                | 92.9                      | 98.1                                          | 86.9               | 91.6                | 91.0                                 |                             |                               |                     |                                      |
| 92.7                                            | 96.1                | 88.7                    | 91.4                | 93.4                      | 96.8                                          | 89.4               | 92.1                | 91.8                                 |                             |                               |                     |                                      |
| 96.3                                            | 95.2                | 97.9                    | 95.7                | 96.9                      | 95.6                                          | 98.9               | 96.6                | 96.8                                 |                             |                               |                     |                                      |
| 96.8                                            | 94.2                | 100.6                   | 96.2                | 98.4                      | 95.3                                          | 102.8              | 98.2                | 98.4                                 |                             |                               |                     |                                      |
| 95.3                                            | 92.6                | 99.4                    | 93.9                | 98.4                      | 95.1                                          | 103.1              | 97.1                | 96.7                                 |                             |                               |                     |                                      |
| 94.1                                            | 90.9                | 98.7                    | 92.2                | 98.5                      | 94.8                                          | 103.9              | 96.7                | 96.0                                 |                             |                               |                     |                                      |
| 95.3                                            | 90.2                | 102.9                   | 92.7                | 100.9                     | 95.1                                          | 109.5              | 98.2                | 97.3                                 |                             |                               |                     |                                      |
| 95.6                                            | 88.9                | 106.1                   | 92.0                | 102.3                     | 94.5                                          | 114.5              | 98.4                | 97.5                                 |                             |                               |                     |                                      |
| 96.2                                            | 90.0                | 105.8                   | 93.0                | 101.8                     | 94.4                                          | 113.4              | 98.5                | 97.9                                 |                             |                               |                     |                                      |
| 93.4                                            | 89.5                | 99.2                    | 88.9                | 98.7                      | 94.0                                          | 105.7              | 94.2                | 92.5                                 |                             |                               |                     |                                      |
| 93.0                                            | 89.2                | 98.6                    | 88.1                | 98.1                      | 93.6                                          | 104.7              | 93.4                | 91.9                                 |                             |                               |                     |                                      |
| 90.9                                            | 89.0                | 93.4                    | 85.4                | 95.8                      | 93.1                                          | 99.4               | 90.5                | 88.8                                 |                             |                               |                     |                                      |
| 93.2                                            | 89.6                | 98.6                    | 87.5                | 98.1                      | 93.2                                          | 105.1              | 92.3                | 90.8                                 |                             |                               |                     |                                      |
| 93.9                                            | 90.5                | 98.9                    | 88.3                | 98.1                      | 93.5                                          | 104.6              | 92.4                | 91.4                                 |                             |                               |                     |                                      |
| 90.7                                            | 91.1                | 89.9                    | 84.4                | 94.2                      | 94.0                                          | 94.2               | 87.7                | 86.8                                 |                             |                               |                     |                                      |
| 91.6                                            | 91.5                | 91.4                    | 85.7                | 94.9                      | 94.0                                          | 95.9               | 88.7                | 88.0                                 |                             |                               |                     |                                      |
| 92.7                                            | 91.5                | 94.3                    | 86.4                | 96.2                      | 94.2                                          | 98.9               | 89.8                | 88.8                                 |                             |                               |                     |                                      |
| 94.0                                            | 91.6                | 97.4                    | 87.4                | 97.6                      | 94.3                                          | 102.2              | 91.0                | 90.7                                 |                             |                               |                     |                                      |
| 93.0                                            | 91.8                | 94.5                    | 86.5                | 96.3                      | 94.2                                          | 99.1               | 89.8                | 89.3                                 |                             |                               |                     |                                      |
| 93.3                                            | 92.2                | 94.7                    | 87.2                | 96.3                      | 94.1                                          | 99.3               | 90.0                | 90.0                                 |                             |                               |                     |                                      |
| 93.8                                            | 92.1                | 96.2                    | 87.0                | 97.3                      | 94.7                                          | 100.8              | 90.5                | 90.8                                 |                             |                               |                     |                                      |
| 91.9                                            | 91.5                | 92.2                    | 85.0                | 95.7                      | 94.4                                          | 97.1               | 88.9                | 88.8                                 |                             |                               |                     |                                      |
| 93.8                                            | 92.1                | 96.1                    | 87.4                | 97.8                      | 95.2                                          | 101.3              | 90.9                | 91.2                                 |                             |                               |                     |                                      |
| 93.9                                            | 92.4                | 95.9                    | 87.8                | 97.7                      | 95.1                                          | 101.3              | 91.2                | 91.4                                 |                             |                               |                     |                                      |
| 95.0                                            | 93.1                | 97.7                    | 89.4                | p                         | 98.3                                          | 94.9               | p                   | 92.5                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.3                                          | 95.5               |                     | 91.5                                 |                             |                               |                     |                                      |
| 93.9                                            | 92.1                | 96.4                    | 87.2                |                           | 97.9                                          | 95.3               |                     | 91.0                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.9                                          | 95.3               |                     | 91.3                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.0                                          | 95.2               |                     | 91.9                                 |                             |                               |                     |                                      |
| 93.9                                            | 92.2                | 96.3                    | 87.9                |                           | 98.0                                          | 95.1               |                     | 91.9                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.7                                          | 95.1               |                     | 91.6                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.3                                          | 94.9               |                     | 91.1                                 |                             |                               |                     |                                      |
| 94.2                                            | 92.5                | 96.5                    | 88.0                |                           | 97.9                                          | 95.1               |                     | 91.5                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.4                                          | 95.0               |                     | 91.1                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.5                                          | 95.0               |                     | 91.3                                 |                             |                               |                     |                                      |
| 94.0                                            | 92.4                | 96.2                    | 87.9                |                           | 97.5                                          | 95.0               |                     | 91.3                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.8                                          | 95.1               |                     | 91.6                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.9                                          | 95.3               |                     | 91.6                                 |                             |                               |                     |                                      |
| 94.0                                            | 92.4                | 96.3                    | 87.9                |                           | 98.2                                          | 95.3               |                     | 91.7                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.8                                          | 95.2               |                     | 91.6                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.1                                          | 95.1               |                     | 91.8                                 |                             |                               |                     |                                      |
| 94.1                                            | 92.4                | 96.5                    | 88.0                |                           | 97.9                                          | 94.9               |                     | 91.7                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.9                                          | 95.0               |                     | 91.6                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.7                                          | 95.2               |                     | 91.4                                 |                             |                               |                     |                                      |
| 93.5                                            | 92.4                | 94.8                    | 87.5                |                           | 97.2                                          | 95.0               |                     | 90.9                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.0                                          | 95.2               |                     | 90.6                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 96.7                                          | 94.8               |                     | 90.2                                 |                             |                               |                     |                                      |
| 93.5                                            | 92.8                | 94.2                    | 87.6                |                           | 96.6                                          | 94.8               |                     | 90.0                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 97.3                                          | 94.8               |                     | 91.2                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.1                                          | 95.0               |                     | 92.8                                 |                             |                               |                     |                                      |
| 94.9                                            | 93.0                | 97.5                    | 89.5                |                           | 98.2                                          | 95.2               |                     | 92.5                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.5                                          | 95.0               |                     | 92.9                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.8                                          | 94.8               |                     | 93.3                                 |                             |                               |                     |                                      |
| 95.7                                            | 93.2                | 99.6                    | 90.4                |                           | 98.8                                          | 94.8               |                     | 93.3                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 99.1                                          | 95.0               |                     | 93.6                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     | p                         | 99.1                                          | 95.1               | p                   | 93.4                                 |                             |                               |                     |                                      |
| 95.8                                            | 93.4                | 99.5                    | 90.3                |                           | 99.1                                          | 95.0               | p                   | 93.2                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 99.1                                          | 94.9               |                     | 93.3                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 99.2                                          | 95.1               |                     | 93.2                                 |                             |                               |                     |                                      |
| 95.7                                            | 93.5                | 99.0                    | 90.0                |                           | 99.1                                          | 94.8               |                     | 93.1                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.9                                          | 95.0               |                     | 92.9                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 99.1                                          | 94.7               |                     | 93.0                                 |                             |                               |                     |                                      |
| p                                               | p                   | 99.3                    | p                   |                           | 98.6                                          | 94.5               |                     | 92.2                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     |                           | 98.5                                          | 94.5               |                     | 92.0                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     | p                         | 98.7                                          | 94.7               | p                   | 92.3                                 |                             |                               |                     |                                      |
| ...                                             | ...                 | ...                     | ...                 | p                         | 98.8                                          | 94.6               | p                   | 92.5                                 |                             |                               |                     |                                      |
|                                                 |                     |                         |                     | p                         | 99.0                                          | 94.9               | p                   | 92.6                                 |                             |                               |                     |                                      |

\* The weights are based on trade in manufactured goods and services. For information on methodology and grouping of countries, see Explanatory notes, pp. 48-50. A decline in the figures implies an increase in competitiveness. Where current price and wage indices were not available, estimates were used. <sup>1</sup> Includes euro area countries (moving composition) as well as the 8 most important trading partners for the German

economy. <sup>2</sup> Includes the 37 respectively 60 most important trading partners for the German economy. <sup>3</sup> As of March 2022, for the Russian Federation a monthly average indicative rate is used. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. <sup>4</sup> US-government shutdown 10/2025.