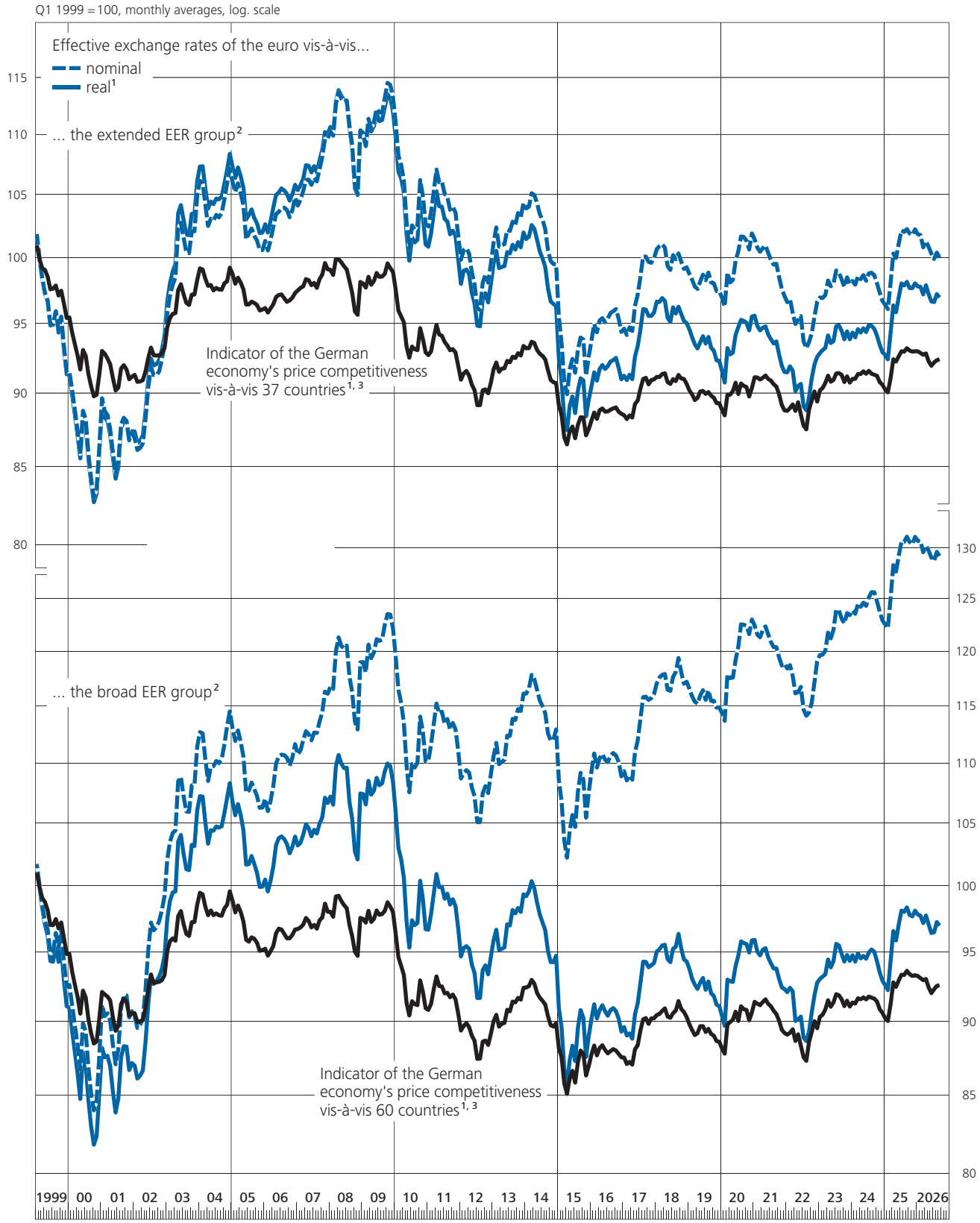
III. Effective exchange rates

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



* 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 competitiveness. **1** Based on consumer price indices. **2** Includes the 17 respectively 40 most important trading partners of the euro area economy. **3** 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

Yearly, quarterly or monthly average	Effective exchange rates of the euro vis-à-vis the currencies of the extended EER group of trading partners (fixed composition) [1]				broad EER group of trading partners (fixed composition) [2] [3]	
	Nominal	In real terms based on consumer price indices [4]	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 [4]
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	86.7	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	104.5	103.0	111.1	105.6
2005	103.0	104.4	102.6	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	102.0	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	94.9	97.8	112.5	97.0
2014	102.5	99.7	94.8	98.1	114.9	97.3
2015	92.5	89.7	85.9	87.0	106.2	88.6
2016	95.2	91.7	88.3	p 88.4	110.2	90.6
2017	97.5	93.7	89.5	p 89.1	112.6	91.8
2018	100.0	96.0	91.1	p 90.5	117.5	95.1
2019	98.1	93.4	89.2	p 87.7	115.7	92.4
2020	99.7	93.8	90.6	p 88.3	119.4	93.8
2021	99.7	93.8	89.1	p 85.8	120.8	94.2
2022	95.1	90.8	84.1	p 80.5	116.5	90.8
2023	97.9	93.9	88.9	p 83.6	122.1	94.3
2024	98.2	94.2	89.3	p 84.0	124.4	94.5
2025	100.4	p 96.3	91.6	p 85.9	128.3	p 96.4
2024 Nov.	97.3	93.4	88.6	p 83.2	123.7	93.5
Dec.	96.7	92.9			122.9	92.9
2025 Jan.	96.4	92.7			122.5	92.6
Feb.	96.1	92.4	88.3	p 82.6	122.2	92.2
Mar.	98.0	94.3			125.0	94.3
Apr.	100.3	96.4			128.3	96.6
May	100.0	95.9	91.7	p 86.0	127.7	95.9
June	101.1	97.0			129.2	97.1
July	102.1	98.0			130.6	98.1
Aug.	102.0	97.9	93.2	p 87.5	130.6	98.0
Sep.	102.2	98.1			131.1	98.3
Oct.	101.9	p 97.6			130.6	p 97.7
Nov.	101.8	97.6	93.3	p 87.4	130.4	97.6
Dec.	102.2	98.0			131.1	98.1
2026 Jan.	101.8	97.8			130.7	97.8
Feb.	101.8	97.7	92.7	p 87.1	130.7	97.7
Mar.	100.8	97.2			129.6	97.1
Apr.	101.3	97.9			130.2	p 97.7
May	100.8	97.2	91.5	p 86.3	129.7	p 97.1
June	100.3	96.7			129.0	p 96.5
July	99.9	p 96.6			128.7	p 96.5
Aug.	100.4	p 97.2	...	...	129.6	p 97.2
Sep.	100.0	p 97.0			129.2	p 97.1
Oct.	98.2	p 95.4			126.9	p 95.5
2026 Oct. 5	98.5	–	–	–	127.2	–
6	98.8	–	–	–	127.6	–
7	98.3	–	–	–	127.0	–
8	98.3	–	–	–	127.1	–
9	98.4	–	–	–	127.1	–
12	98.2	–	–	–	126.9	–
13	98.2	–	–	–	126.9	–
14	98.2	–	–	–	126.9	–
15	98.3	–	–	–	127.1	–
16	98.4	–	–	–	127.2	–
19	98.2	–	–	–	127.0	–
20	98.1	–	–	–	126.9	–
21	98.1	–	–	–	126.8	–
22	97.9	–	–	–	126.7	–
23	97.9	–	–	–	126.6	–
26	97.9	–	–	–	126.8	–
27	97.7	–	–	–	126.4	–
28	97.7	–	–	–	126.4	–
29	97.5	–	–	–	126.2	–
30	97.6	–	–	–	126.5	–
Nov. 2	97.9	–	–	–	126.8	–

***** 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. **1** Includes the 17 most important trading partners for the euro area economy. **2** Includes the 40 most important trading partners for the euro area economy. **3** 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. **4** US-government shutdown 10/2025.

III. Effective exchange rates

3. Indicators of the German economys 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 1				28 selected industrial countries 1				
	Total	of which: Euro area countries	of which: Non-euro area countries	37 countries 2	Total 4	of which: Euro area countries	of which: Non-euro area countries 4	37 countries 2 4	60 countries 2 3 4
1999	97.9	99.6	95.7	97.6	98.2	100.1	96.0	98.1	97.8
2000	92.0	97.5	85.5	91.2	93.0	98.9	86.1	92.2	91.2
2001	91.9	96.7	86.1	90.6	92.9	98.1	86.9	91.6	91.0
2002	92.6	96.0	88.7	91.3	93.4	96.8	89.4	92.1	91.8
2003	96.3	95.2	97.9	95.7	96.9	95.6	98.9	96.6	96.8
2004	96.8	94.1	100.6	96.2	98.4	95.3	102.8	98.2	98.4
2005	95.3	92.5	99.4	93.8	98.4	95.1	103.1	97.1	96.7
2006	94.1	90.9	98.7	92.1	98.5	94.8	103.9	96.7	96.0
2007	95.2	90.2	102.9	92.7	100.9	95.1	109.5	98.2	97.3
2008	95.6	88.9	106.1	92.0	102.3	94.5	114.5	98.4	97.5
2009	96.2	90.0	105.8	93.0	101.8	94.4	113.4	98.5	97.9
2010	93.4	89.5	99.2	88.9	98.7	94.0	105.7	94.2	92.5
2011	93.0	89.2	98.6	88.1	98.1	93.6	104.7	93.4	91.9
2012	90.9	89.0	93.4	85.4	95.8	93.1	99.4	90.5	88.8
2013	93.3	89.6	98.6	87.5	98.1	93.2	105.1	92.3	90.8
2014	93.9	90.5	98.9	88.3	98.1	93.5	104.6	92.4	91.4
2015	90.7	91.1	89.9	84.4	94.2	94.0	94.2	87.7	86.8
2016	91.6	91.6	91.4	85.7	94.9	94.0	95.9	88.7	88.0
2017	92.8	91.6	94.3	86.4	96.2	94.2	98.9	89.8	88.8
2018	94.0	91.7	97.4	87.4	97.6	94.3	102.2	91.0	90.7
2019	93.0	91.8	94.5	86.5	96.3	94.2	99.1	89.8	89.3
2020	93.3	92.2	94.7	87.2	96.3	94.1	99.3	90.0	90.0
2021	93.9	92.2	96.2	87.0	97.3	94.7	100.8	90.5	90.8
2022	92.0	91.6	92.2	85.1	95.7	94.4	97.1	88.9	88.8
2023	93.9	92.2	96.1	87.5	97.8	95.2	101.3	90.9	91.2
2024	93.9	92.5	95.9	87.9	97.7	95.1	101.3	91.2	91.4
2025	95.1	93.2	97.7	89.5	p 98.3	94.9	p 103.2	p 92.2	p 92.5
2023 Apr.					98.3	95.5	102.3	91.2	91.5
May	93.9	92.2	96.4	87.3	97.9	95.3	101.4	90.8	91.0
June					97.9	95.3	101.4	90.9	91.3
July					98.0	95.2	102.1	91.4	91.9
Aug.	93.9	92.2	96.3	87.9	98.0	95.1	101.9	91.4	91.9
Sep.					97.7	95.1	101.1	91.3	91.6
Oct.					97.3	94.9	100.4	90.8	91.1
Nov.	94.2	92.6	96.5	88.0	97.9	95.1	101.8	91.2	91.5
Dec.					97.4	95.0	100.8	90.7	91.1
2024 Jan.					97.5	95.0	101.0	91.0	91.3
Feb.	94.0	92.5	96.2	87.9	97.5	95.0	100.9	91.0	91.3
Mar.					97.8	95.1	101.6	91.3	91.6
Apr.					97.9	95.3	101.7	91.3	91.6
May	94.1	92.5	96.3	87.9	98.2	95.3	102.4	91.5	91.7
June					97.8	95.2	101.6	91.4	91.6
July					98.1	95.1	102.3	91.6	91.8
Aug.	94.1	92.5	96.5	88.1	97.9	94.9	102.1	91.4	91.7
Sep.					97.9	95.0	101.9	91.3	91.6
Oct.					97.7	95.2	101.3	91.2	91.4
Nov.	93.5	92.5	94.8	87.5	97.2	95.0	100.0	90.8	90.9
Dec.					97.0	95.2	99.2	90.6	90.6
2025 Jan.					96.7	94.8	99.0	90.2	90.2
Feb.	93.5	92.9	94.2	87.7	96.6	94.8	98.7	90.1	90.0
Mar.					97.3	94.8	100.8	91.0	91.2
Apr.					98.1	95.0	102.6	92.4	92.8
May	94.9	93.2	97.5	89.6	98.2	95.2	102.4	92.2	92.5
June					98.5	95.0	103.6	92.6	92.9
July					98.8	94.8	104.8	93.0	93.3
Aug.	95.8	93.3	99.6	90.4	98.8	94.8	104.8	92.9	93.3
Sep.					99.1	95.0	105.4	93.2	93.6
Oct.					p 99.1	95.1	p 105.1	p 93.0	p 93.4
Nov.	95.9	93.5	99.5	90.4	99.1	95.0	105.3	92.9	93.2
Dec.					99.1	94.9	105.6	93.0	93.3
2026 Jan.					99.2	95.1	105.5	93.0	93.2
Feb.	95.8	93.6	99.0	90.1	99.1	94.8	105.6	92.8	93.1
Mar.					98.9	95.0	104.8	92.7	92.9
Apr.					99.1	94.7	105.9	92.8	93.0
May	95.7	93.3	99.3	89.5	98.6	94.5	104.9	92.2	92.4
June					98.5	94.5	104.5	91.9	92.0
July					p 98.7	p 94.7	104.6	p 92.2	p 92.3
Aug.	…	…	…	…	p 98.8	p 94.6	105.3	p 92.3	p 92.5
Sep.					p 99.0	p 94.9	p 105.4	p 92.4	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. **1** Includes euro area countries (moving composition) as well as the 8 most important trading partners for the German economy. **2** Includes the 37 repectively 60 most important trading partners for the German economy. **3** 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. **4** US-government shutdown 10/2025.