

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 | 96.0 | 95.8 | 96.0 | 96.5 | 95.8 | |
| 2000 | 86.9 | 86.4 | 85.9 | 85.5 | 88.0 | 85.7 | |
| 2001 | 87.4 | 86.8 | 86.6 | 84.5 | 90.1 | 86.6 | |
| 2002 | 89.7 | 90.0 | 89.9 | 88.3 | 94.4 | 90.3 | |
| 2003 | 100.5 | 101.4 | 101.3 | 99.6 | 106.5 | 101.4 | |
| 2004 | 104.4 | 105.4 | 104.4 | 103.0 | 111.1 | 105.3 | |
| 2005 | 103.0 | 104.1 | 102.5 | 101.1 | 109.2 | 102.8 | |
| 2006 | 103.0 | 104.1 | 102.0 | 100.0 | 109.4 | 102.2 | |
| 2007 | 106.6 | 107.2 | 104.4 | 101.9 | 113.1 | 104.4 | |
| 2008 | 110.5 | 110.2 | 106.6 | 106.1 | 117.9 | 107.0 | |
| 2009 | 112.0 | 111.1 | 107.9 | 109.6 | 121.0 | 108.0 | |
| 2010 | 104.7 | 103.3 | 99.5 | 102.2 | 112.3 | 99.0 | |
| 2011 | 104.4 | 102.3 | 97.6 | 100.5 | 113.1 | 98.5 | |
| 2012 | 98.7 | 96.9 | 91.9 | 94.7 | 107.8 | 93.7 | |
| 2013 | 102.2 | 100.0 | 95.0 | 97.8 | 112.5 | 96.7 | |
| 2014 | 102.5 | 99.4 | 94.8 | 98.0 | 114.9 | 97.0 | |
| 2015 | 92.5 | 89.4 | 86.0 | 87.1 | 106.2 | 88.3 | |
| 2016 | 95.2 | 91.4 | 88.3 | p | 110.2 | 90.3 | |
| 2017 | 97.5 | 93.4 | 89.6 | p | 112.6 | 91.6 | |
| 2018 | 100.0 | 95.7 | 91.2 | p | 117.5 | 94.8 | |
| 2019 | 98.1 | 93.2 | 89.3 | p | 115.7 | 92.1 | |
| 2020 | 99.7 | 93.5 | 90.6 | p | 119.4 | 93.5 | |
| 2021 | 99.7 | 93.5 | 89.2 | p | 120.8 | 93.9 | |
| 2022 | 95.1 | 90.5 | 84.3 | p | 116.5 | 90.5 | |
| 2023 | 97.9 | 93.6 | 88.9 | p | 122.1 | 94.0 | |
| 2024 | 98.2 | 94.0 | 89.5 | p | 124.4 | 94.2 | |
| 2025 | 100.4 | p | 96.0 | p | 128.3 | p | 96.1 |
| 2024 June | 98.2 | 94.1 | | | 124.3 | | 94.2 |
| July | 98.8 | 94.6 | | | 125.1 | | 94.7 |
| Aug. | 98.8 | 94.5 | 89.8 | p | 125.6 | | 94.9 |
| Sep. | 98.6 | 94.3 | | | 125.6 | | 94.7 |
| Oct. | 98.0 | 93.8 | | | 124.7 | | 94.0 |
| Nov. | 97.3 | 93.1 | 88.8 | p | 123.7 | | 93.2 |
| Dec. | 96.7 | 92.6 | | | 122.9 | | 92.6 |
| 2025 Jan. | 96.4 | 92.4 | | | 122.5 | | 92.3 |
| Feb. | 96.1 | 92.1 | 88.5 | p | 122.2 | | 91.9 |
| Mar. | 98.0 | 94.0 | | | 125.0 | | 94.0 |
| Apr. | 100.3 | 96.1 | | | 128.3 | | 96.3 |
| May | 100.0 | 95.6 | 92.0 | p | 127.7 | | 95.6 |
| June | 101.1 | 96.7 | | | 129.2 | | 96.8 |
| July | 102.1 | 97.7 | | | 130.6 | | 97.8 |
| Aug. | 102.0 | 97.6 | 93.5 | p | 130.6 | | 97.7 |
| Sep. | 102.2 | 97.8 | | | 131.1 | | 98.0 |
| Oct. | 101.9 | p | 97.3 | | 130.6 | p | 97.4 |
| Nov. | 101.8 | 97.3 | 93.5 | p | 130.4 | | 97.3 |
| Dec. | 102.2 | 97.7 | | | 131.1 | | 97.8 |
| 2026 Jan. | 101.8 | p | 97.5 | | 130.7 | p | 97.4 |
| Feb. | 101.8 | p | 97.4 | ... | 130.7 | p | 97.3 |
| Mar. | 100.8 | p | 96.9 | | 129.6 | p | 96.8 |
| Apr. | 101.3 | p | 97.5 | | 130.2 | p | 97.3 |
| May | 100.8 | p | 97.3 | ... | 129.7 | p | 97.0 |
| 2026 June 1 | 100.6 | - | - | - | 129.4 | - | - |
| 2 | 100.6 | - | - | - | 129.5 | - | - |
| 3 | 100.6 | - | - | - | 129.4 | - | - |
| 4 | 100.7 | - | - | - | 129.7 | - | - |
| 5 | 100.7 | - | - | - | 129.6 | - | - |
| 8 | 100.3 | - | - | - | 129.1 | - | - |
| 9 | 100.4 | - | - | - | 129.3 | - | - |
| 10 | 100.4 | - | - | - | 129.2 | - | - |
| 11 | 100.4 | - | - | - | 129.2 | - | - |
| 12 | 100.4 | - | - | - | 129.2 | - | - |
| 15 | 100.5 | - | - | - | 129.4 | - | - |
| 16 | 100.5 | - | - | - | 129.2 | - | - |
| 17 | 100.5 | - | - | - | 129.2 | - | - |
| 18 | 100.1 | - | - | - | 128.7 | - | - |
| 19 | 100.2 | - | - | - | 128.8 | - | - |
| 22 | 100.1 | - | - | - | 128.8 | - | - |
| 23 | 99.9 | - | - | - | 128.5 | - | - |
| 24 | 99.8 | - | - | - | 128.3 | - | - |
| 25 | 99.7 | - | - | - | 128.3 | - | - |
| 26 | 100.0 | - | - | - | 128.7 | - | - |
| 29 | 100.0 | - | - | - | 128.7 | - | - |

* 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.