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. 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	–	–	–	126.9	–
3	97.8	–	–	–	126.7	–
4	98.2	–	–	–	127.2	–
5	97.9	–	–	–	126.9	–
6	97.7	–	–	–	126.6	–
9	97.8	–	–	–	126.7	–
10	98.0	–	–	–	126.9	–
11	97.7	–	–	–	126.5	–
12	97.5	–	–	–	126.3	–
13	97.4	–	–	–	126.2	–
16	97.2	–	–	–	125.8	–
17	97.0	–	–	–	125.6	–
18	97.0	–	–	–	125.6	–
19	97.2	–	–	–	125.9	–
20	97.3	–	–	–	126.1	–

***** 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.