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				
		of which:				of which:			
	Total	Euro area countries	Non-euro area countries	37 countries 2	Total 4	Euro area countries	Non-euro area countries 4	37 countries 2 4	60 countries 2 3 4
1999	97.9	99.7	95.8	97.7	98.2	100.1	96.0	98.1	97.8
2000	92.0	97.5	85.6	91.2	93.0	98.9	86.1	92.2	91.2
2001	91.9	96.8	86.2	90.7	92.9	98.1	86.9	91.6	91.0
2002	92.7	96.1	88.7	91.4	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	94.2	100.6	96.2	98.4	95.3	102.8	98.2	98.4
2005	95.4	92.6	99.4	93.9	98.4	95.1	103.1	97.1	96.7
2006	94.1	90.9	98.8	92.2	98.5	94.8	103.9	96.7	96.0
2007	95.3	90.3	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	90.1	105.8	93.0	101.8	94.4	113.4	98.5	97.9
2010	93.4	89.5	99.3	89.0	98.7	94.0	105.7	94.2	92.5
2011	93.0	89.2	98.6	88.2	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	91.2	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	91.9	94.5	86.5	96.3	94.2	99.0	89.8	89.2
2020	93.2	92.2	94.6	87.2	96.3	94.1	99.3	90.0	90.0
2021	93.8	92.2	96.1	87.0	97.3	94.7	100.8	90.5	90.8
2022	92.1	91.8	92.4	85.2	95.7	94.4	97.1	88.9	88.8
2023	93.7	92.1	96.1	87.4	97.8	95.2	101.3	90.9	91.2
2024	93.9	92.4	95.9	87.8	97.7	95.1	101.3	91.2	91.4
2025	95.0	93.1	97.6	89.4	p 98.3	94.9	p 103.2	p 92.2	p 92.5
2023 Feb.	93.3	91.9	95.3	86.5	97.5	95.2	100.8	90.4	90.5
Mar.					97.9	95.5	101.2	90.7	90.8
Apr.					98.3	95.5	102.3	91.2	91.5
May	93.7	92.0	96.2	87.1	97.9	95.3	101.5	90.8	91.0
June					97.9	95.3	101.5	90.9	91.4
July					98.0	95.2	102.1	91.4	91.9
Aug.	93.8	92.1	96.2	87.8	97.9	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	92.5	96.5	88.0	97.9	95.1	101.7	91.2	91.5
Dec.					97.4	95.0	100.8	90.7	91.0
2024 Jan.					97.5	95.0	101.0	91.0	91.3
Feb.	94.0	92.4	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	95.2	101.7	91.3	91.6
May	94.0	92.3	96.3	87.8	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.	94.0	92.3	96.4	87.9	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	87.6	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	94.1	87.6	96.5	94.8	98.7	90.0	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	94.8	93.0	97.5	89.5	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.	95.7	93.2	99.5	90.3	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	90.3	99.1	95.0	105.2	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	p 93.2
Feb.	95.7	93.6	98.8	90.0	p 99.1	94.8	p 105.5	p 92.8	p 93.1
Mar.					p 99.0	95.0	p 105.1	p 92.8	p 93.0
Apr.					p 99.3	94.7	p 106.4	p 92.9	p 93.1
May	…	…	…	…	p 98.8	94.5	p 105.5	p 92.4	p 92.6
June					p 98.5	p 94.4	p 104.8	p 92.0	p 92.1
July					p 98.8	p 94.8	p 104.9	p 92.3	p 92.4

***** 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.