## 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 | 96.7 | 94.1 | 100.5 | 96.2 | 98.4 | 95.3 | 102.8 | 98.2 | 98.4 |
| 2005 | 95.3 | 92.5 | 99.4 | 93.9 | 98.4 | 95.1 | 103.1 | 97.1 | 96.7 |
| 2006 | 94.1 | 90.9 | 98.7 | 92.2 | 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 | 92.9 | 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 | 89.8 | 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 | 92.7 | 91.6 | 94.3 | 86.4 | 96.2 | 94.2 | 98.9 | 89.8 | 88.8 |
| 2018 | 94.0 | 91.7 | 97.3 | 87.4 | 97.6 | 94.3 | 102.2 | 91.0 | 90.7 |
| 2019 | 93.0 | 91.8 | 94.4 | 86.5 | 96.3 | 94.2 | 99.1 | 89.8 | 89.3 |
| 2020 | 93.3 | 92.2 | 94.6 | 87.2 | 96.3 | 94.1 | 99.3 | 90.0 | 90.0 |
| 2021 | 93.9 | 92.2 | 96.1 | 87.0 | 97.3 | 94.7 | 100.8 | 90.5 | 90.8 |
| 2022 | 91.9 | 91.6 | 92.1 | 85.0 | 95.7 | 94.4 | 97.1 | 88.9 | 88.8 |
| 2023 | 93.8 | 92.2 | 96.1 | 87.4 | 97.8 | 95.2 | 101.3 | 90.9 | 91.2 |
| 2024 | 93.9 | 92.5 | 95.9 | 87.8 | 97.7 | 95.1 | 101.3 | 91.2 | 91.4 |
| 2025 | 95.0 | 93.2 | 97.6 | 89.5 | p 98.3 | 94.9 | p 103.2 | p 92.2 | p 92.5 |
| 2023 May | 93.9 | 92.2 | 96.3 | 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. | 93.8 | 92.2 | 96.2 | 87.9 | 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 | 92.6 | 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 | 92.4 | 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 | 95.3 | 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 | 96.4 | 88.0 | 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 | 94.7 | 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 | 94.1 | 87.6 | 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 | 99.5 | 90.4 | 98.8 | 94.8 | 104.8 | 92.9 | 93.3 |
| Sep. | | | | | 99.0 | 94.9 | 105.3 | 93.1 | 93.5 |
| Oct. | | | | | p 99.1 | 95.1 | p 105.1 | p 93.0 | p 93.4 |
| Nov. | 95.9 | 93.5 | 99.4 | 90.3 | 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. | 95.7 | 93.6 | 98.9 | 90.0 | 99.1 | 94.8 | 105.6 | 92.8 | 93.1 |
| Mar. | | | | | 98.8 | 94.9 | 104.7 | 92.6 | 92.9 |
| Apr. | | | | | 99.1 | 94.7 | 105.9 | 92.8 | 93.0 |
| May | 95.6 | 93.3 | 99.1 | 89.5 | 98.6 | 94.5 | 104.9 | 92.2 | 92.4 |
| June | | | | | 98.4 | 94.4 | 104.4 | 91.8 | 91.9 |
| July | | | | | 98.7 | 94.7 | 104.6 | p 92.2 | p 92.3 |
| Aug. | … | … | … | … | 98.8 | 94.6 | 105.3 | p 92.3 | p 92.5 |
| Sep. | | | | | 98.7 | 94.4 | 105.1 | p 92.1 | p 92.3 |
| Oct. | | | | | p 97.4 | p 94.0 | p 102.5 | p 90.8 | p 91.0 |

***** 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.