

III. Effective exchange rates

3. Indicators of the German economy's 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				37 countries ²	28 selected industrial countries ¹			37 countries ^{2 4}	60 countries ^{2 3 4}
Total	of which:		Total ⁴		of which:				
	Euro area countries	Non-euro area countries			Euro area countries	Non-euro area countries ⁴			
	97.9	99.6	95.7	97.7	98.2	100.1	96.0	98.1	97.8
	92.0	97.5	85.5	91.2	93.0	98.9	86.1	92.2	91.2
	91.9	96.8	86.1	90.6	92.9	98.1	86.9	91.6	91.0
	92.7	96.1	88.7	91.4	93.4	96.8	89.4	92.1	91.8
	96.3	95.2	97.9	95.7	96.9	95.6	98.9	96.6	96.8
	96.8	94.2	100.6	96.2	98.4	95.3	102.8	98.2	98.4
	95.3	92.6	99.4	93.9	98.4	95.1	103.1	97.1	96.7
	94.1	90.9	98.7	92.2	98.5	94.8	103.9	96.7	96.0
	95.3	90.2	102.9	92.7	100.9	95.1	109.5	98.2	97.3
	95.6	88.9	106.1	92.0	102.3	94.5	114.5	98.4	97.5
	96.2	90.0	105.8	93.0	101.8	94.4	113.4	98.5	97.9
	93.4	89.5	99.2	88.9	98.7	94.0	105.7	94.2	92.5
	93.0	89.2	98.6	88.1	98.1	93.6	104.7	93.4	91.9
	90.9	89.0	93.4	85.4	95.8	93.1	99.4	90.5	88.8
	93.2	89.6	98.6	87.5	98.1	93.2	105.1	92.3	90.8
	93.9	90.5	98.9	88.3	98.1	93.5	104.6	92.4	91.4
	90.7	91.1	89.9	84.4	94.2	94.0	94.2	87.7	86.8
	91.6	91.5	91.4	85.7	94.9	94.0	95.9	88.7	88.0
	92.7	91.5	94.3	86.4	96.2	94.2	98.9	89.8	88.8
	94.0	91.6	97.4	87.4	97.6	94.3	102.2	91.0	90.7
	93.0	91.8	94.5	86.5	96.3	94.2	99.1	89.8	89.3
	93.3	92.2	94.7	87.2	96.3	94.1	99.3	90.0	90.0
	93.8	92.1	96.2	87.0	97.3	94.7	100.8	90.5	90.8
	91.9	91.5	92.2	85.0	95.7	94.4	97.1	88.9	88.8
	93.8	92.1	96.1	87.4	97.8	95.2	101.3	90.9	91.2
	93.9	92.4	95.9	87.8	97.7	95.1	101.3	91.2	91.4
	95.0	93.1	97.7	89.4	p	98.3	94.9	p	92.5
						98.3	95.5		91.5
	93.9	92.1	96.4	87.2		97.9	95.3		91.0
						97.9	95.3		91.3
						98.0	95.2		91.9
						98.0	95.1		91.9
						97.7	95.1		91.6
						97.3	94.9		91.1
						97.9	95.1		91.5
						97.4	95.0		91.1
						97.5	95.0		91.3
	94.0	92.4	96.2	87.9		97.5	95.0		91.3
						97.8	95.1		91.6
						97.9	95.3		91.6
	94.0	92.4	96.3	87.9		98.2	95.3		91.7
						97.8	95.2		91.6
						98.1	95.1		91.8
	94.1	92.4	96.5	88.0		97.9	94.9		91.7
						97.9	95.0		91.6
						97.7	95.2		91.4
	93.5	92.4	94.8	87.5		97.2	95.0		90.8
						97.0	95.2		90.6
						96.7	94.8		90.2
	93.5	92.8	94.2	87.6		96.6	94.8		90.1
						97.3	94.8		91.0
						98.1	95.0		92.4
	94.9	93.0	97.5	89.5		98.2	95.2		92.2
						98.5	95.0		92.6
						98.8	94.8		93.0
	95.7	93.2	99.6	90.4		98.8	94.8		93.3
						99.1	95.0		93.6
					p	99.1	95.1	p	93.4
	95.8	93.4	99.5	90.3		99.1	95.0	p	93.2
						99.1	94.9		93.3
						99.2	95.1		93.2
	95.7	93.5	99.0	90.0		99.1	94.8		93.1
						98.9	95.0		92.7
						99.1	94.7		92.8
p	95.7	p	93.3	p	89.5		94.5		93.0
						98.6	94.5		92.2
						98.5	94.5		91.9
					p	98.7	94.7	p	92.3
...	...	...	...	...	p	98.8	94.6	p	92.5
					p	99.0	94.9	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 respectively 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.