

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

* 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.