

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		Euro area countries	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		
90.8	89.0	93.4	85.4	95.8	93.1	99.4	90.5	88.8		
93.2	89.6	98.5	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		
90.6	91.1	89.8	84.3	94.2	94.0	94.2	87.7	86.8		
91.5	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	89.7	88.8		
93.9	91.6	97.3	87.3	97.6	94.3	102.2	91.0	90.7		
92.9	91.8	94.4	86.4	96.3	94.2	99.0	89.8	89.2		
93.2	92.2	94.6	87.2	96.3	94.1	99.3	90.0	90.0		
93.8	92.1	96.1	87.0	97.3	94.7	100.8	90.5	90.8		
91.9	91.5	92.1	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		
94.9	93.1	97.6	89.4	p	98.3	94.9	p	92.5		
					97.9	95.5	101.2	90.7		
					98.3	95.5	102.3	91.2		
93.8	92.1	96.3	87.2		97.9	95.3	101.5	90.8		
					97.9	95.3	101.4	90.9		
					98.0	95.2	102.1	91.4		
93.8	92.1	96.2	87.9		97.9	95.1	101.9	91.4		
					97.7	95.1	101.1	91.3		
					97.3	94.9	100.4	90.8		
94.2	92.5	96.5	88.0		97.9	95.1	101.8	91.2		
					97.4	95.0	100.8	90.7		
					97.5	95.0	101.0	91.0		
94.0	92.4	96.2	87.9		97.5	95.0	100.9	91.0		
					97.8	95.1	101.6	91.3		
					97.9	95.2	101.7	91.3		
94.0	92.4	96.3	87.9		98.2	95.3	102.4	91.5		
					97.8	95.2	101.6	91.4		
					98.1	95.1	102.3	91.6		
94.0	92.4	96.4	88.0		97.9	94.9	102.1	91.4		
					97.9	95.0	101.9	91.3		
					97.7	95.2	101.3	91.2		
93.5	92.5	94.7	87.5		97.2	95.0	100.0	90.8		
					97.0	95.2	99.2	90.6		
					96.7	94.8	99.0	90.2		
93.5	92.9	94.0	87.6		96.5	94.8	98.7	90.1		
					97.3	94.8	100.8	91.0		
					98.1	95.0	102.6	92.4		
94.8	93.1	97.4	89.5		98.2	95.2	102.4	92.2		
					98.5	95.0	103.6	92.6		
					98.8	94.8	104.8	93.0		
95.7	93.2	99.4	90.3		98.8	94.8	104.8	92.9		
					99.1	95.0	105.4	93.2		
				p	99.1	95.1	p	93.0		
95.8	93.4	99.3	90.2		99.1	95.0	105.3	92.9		
					99.1	94.9	105.6	93.0		
					99.2	95.1	105.5	93.0		
95.6	93.5	98.8	89.9	p	99.1	94.8	p	92.8		
				p	99.0	95.0	p	92.8		
				p	99.3	94.7	p	92.9		
p	95.6	p	93.3	p	98.8	94.5	p	92.4		
				p	98.5	94.5	p	92.0		
				p	98.7	p	94.7	p		
...	...	...	...	p	99.0	p	94.7	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.