

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:			37 countries ^{2 4}			60 countries ^{2 3 4}
		Euro area countries	Non-euro area countries		Euro area countries		Non-euro area countries ⁴						
1999	97.9	99.7	95.8	97.7	97.7	98.2	100.1	96.0	98.1	97.8			
2000	92.0	97.6	85.6	91.2	91.2	93.0	98.9	86.1	92.2	91.2			
2001	91.9	96.8	86.2	90.7	90.7	92.9	98.1	86.9	91.6	91.0			
2002	92.7	96.1	88.7	91.4	91.4	93.4	96.8	89.4	92.1	91.8			
2003	96.3	95.2	97.9	95.8	95.8	96.9	95.6	98.9	96.6	96.8			
2004	96.8	94.2	100.6	96.2	96.2	98.4	95.3	102.8	98.2	98.4			
2005	95.4	92.6	99.4	93.9	93.9	98.4	95.1	103.1	97.1	96.7			
2006	94.1	90.9	98.8	92.2	92.2	98.5	94.8	103.9	96.7	96.0			
2007	95.3	90.3	102.9	92.7	92.7	100.9	95.1	109.5	98.2	97.3			
2008	95.6	89.0	106.1	92.0	92.0	102.3	94.5	114.5	98.4	97.5			
2009	96.2	90.1	105.8	93.0	93.0	101.8	94.4	113.4	98.5	97.9			
2010	93.4	89.5	99.3	89.0	89.0	98.7	94.0	105.7	94.2	92.5			
2011	93.0	89.2	98.6	88.2	88.2	98.1	93.6	104.7	93.4	91.9			
2012	90.9	89.0	93.4	85.4	85.4	95.8	93.1	99.4	90.5	88.8			
2013	93.3	89.6	98.6	87.5	87.5	98.1	93.2	105.1	92.3	90.8			
2014	94.0	90.5	98.9	88.3	88.3	98.1	93.5	104.6	92.4	91.4			
2015	90.7	91.2	89.9	84.4	84.4	94.2	94.0	94.2	87.7	86.8			
2016	91.6	91.6	91.4	85.7	85.7	94.9	94.0	95.9	88.7	88.0			
2017	92.8	91.6	94.3	86.4	86.4	94.2	94.2	98.9	89.7	88.8			
2018	94.0	91.7	97.4	87.4	87.4	97.6	94.3	102.2	91.0	90.7			
2019	93.0	91.9	94.5	86.5	86.5	96.3	94.2	99.0	89.8	89.2			
2020	93.2	92.2	94.6	87.2	87.2	96.3	94.1	99.3	90.0	90.0			
2021	93.8	92.2	96.1	87.0	87.0	97.3	94.7	100.8	90.5	90.7			
2022	92.1	91.8	92.4	85.2	85.2	95.7	94.4	97.1	88.9	88.8			
2023	93.8	92.1	96.0	87.4	87.4	97.8	95.2	101.3	90.9	91.2			
2024	93.8	92.3	95.9	87.8	87.8	97.7	95.1	101.3	91.2	91.4			
2025	94.9	93.0	97.6	89.4	p	98.3	94.9	p	103.2	p	92.2	p	92.5
2022 Nov.	92.0	91.6	92.4	85.6		96.5	95.1	98.2		90.1		90.0	
2022 Dec.						95.9	93.9	98.4		89.4		89.5	
2023 Jan.						97.4	95.0	100.6		90.2		90.3	
2023 Feb.	93.4	92.0	95.3	86.5		97.6	95.2	100.8		90.4		90.5	
2023 Mar.						97.9	95.5	101.2		90.7		90.8	
2023 Apr.						98.3	95.5	102.3		91.2		91.5	
2023 May						97.9	95.3	101.5		90.8		91.0	
2023 June	93.8	92.1	96.2	87.2		97.9	95.3	101.5		90.9		91.3	
2023 July						98.0	95.2	102.1		91.4		91.9	
2023 Aug.						97.9	95.1	101.9		91.4		91.8	
2023 Sep.	93.7	92.0	96.2	87.8		97.7	95.1	101.1		91.3		91.6	
2023 Oct.						97.3	94.9	100.4		90.8		91.1	
2023 Nov.	94.1	92.5	96.5	88.0		97.9	95.1	101.7		91.2		91.5	
2023 Dec.						97.4	95.0	100.8		90.7		91.0	
2024 Jan.						97.5	95.0	101.0		91.0		91.3	
2024 Feb.	94.0	92.5	96.2	87.9		97.5	95.0	100.9		91.0		91.3	
2024 Mar.						97.8	95.1	101.6		91.4		91.6	
2024 Apr.						97.9	95.2	101.7		91.3		91.6	
2024 May	93.9	92.3	96.3	87.8		98.2	95.3	102.4		91.5		91.7	
2024 June						97.9	95.2	101.6		91.4		91.6	
2024 July						98.1	95.1	102.3		91.6		91.8	
2024 Aug.	94.0	92.2	96.4	87.9		97.9	94.9	102.1		91.4		91.7	
2024 Sep.						97.9	95.0	101.9		91.3		91.6	
2024 Oct.						97.7	95.2	101.3		91.2		91.4	
2024 Nov.	93.4	92.4	94.8	87.5		97.2	95.0	100.0		90.8		90.9	
2024 Dec.						96.9	95.1	99.2		90.6		90.6	
2025 Jan.						96.6	94.7	98.9		90.2		90.1	
2025 Feb.	93.5	92.9	94.1	87.6		96.5	94.8	98.7		90.1		90.0	
2025 Mar.						97.3	94.8	100.8		91.1		91.2	
2025 Apr.						98.1	95.0	102.6		92.4		92.8	
2025 May	94.8	93.0	97.4	89.4		98.3	95.3	102.5		92.3		92.5	
2025 June						98.5	95.0	103.6		92.6		92.9	
2025 July						98.8	94.8	104.8		93.0		93.3	
2025 Aug.	95.6	93.0	99.5	90.3		98.8	94.8	104.8		92.9		93.3	
2025 Sep.						99.1	95.0	105.4		93.2		93.6	
2025 Oct.						p	99.1	95.1	p	93.0	p	93.4	
2025 Nov.	95.8	93.4	99.5	90.3		99.1	95.0	105.2		92.9		93.2	
2025 Dec.						99.1	94.9	105.6		93.0		93.3	
2026 Jan.						99.2	95.1	105.5		p	93.0	p	93.3
2026 Feb.	...	...	...	...		p	99.1	94.8	p	92.9	p	93.1
2026 Mar.						p	98.9	94.9	p	92.8	p	93.0	
2026 Apr.						p	99.5	p	95.1	p	93.1	p	93.4

* 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.