

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}	
	of which:				of which:				
Total	Euro area countries	Non-euro area countries		Total ⁴	Euro area countries	Non-euro area countries ⁴			
97.9	99.7	95.8	97.7	98.2	100.1	96.0	98.1	97.8	
92.0	97.5	85.6	91.2	93.0	98.9	86.1	92.2	91.2	
91.9	96.8	86.2	90.7	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	
95.4	92.6	99.4	93.9	98.4	95.1	103.1	97.1	96.7	
94.1	90.9	98.8	92.2	98.5	94.8	103.9	96.7	96.0	
95.3	90.3	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	90.1	105.8	93.0	101.8	94.4	113.4	98.5	97.9	
93.4	89.5	99.3	89.0	98.7	94.0	105.7	94.2	92.5	
93.0	89.2	98.6	88.2	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	
93.3	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	91.2	89.9	84.4	94.2	94.0	94.2	87.7	86.8	
91.6	91.6	91.4	85.7	94.9	94.0	95.9	88.7	88.0	
92.8	91.6	94.3	86.4	96.2	94.2	98.9	89.8	88.8	
94.0	91.7	97.4	87.4	97.6	94.3	102.2	91.0	90.7	
93.0	91.9	94.5	86.5	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	92.2	96.1	87.0	97.3	94.7	100.8	90.5	90.8	
92.1	91.8	92.4	85.2	95.7	94.4	97.1	88.9	88.8	
93.7	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	97.6	89.4	p 98.3	94.9	p 103.2	p 92.2	p 92.5	
93.3	91.9	95.3	86.5	97.5	95.2	100.8	90.4	90.5	
				97.9	95.5	101.2	90.7	90.8	
				98.3	95.5	102.3	91.2	91.5	
93.7	92.0	96.2	87.1	97.9	95.3	101.5	90.8	91.0	
				97.9	95.3	101.5	90.9	91.4	
				98.0	95.2	102.1	91.4	91.9	
93.8	92.1	96.2	87.8	97.9	95.1	101.9	91.4	91.9	
				97.7	95.1	101.1	91.3	91.6	
				97.3	94.9	100.4	90.8	91.1	
94.2	92.5	96.5	88.0	97.9	95.1	101.7	91.2	91.5	
				97.4	95.0	100.8	90.7	91.1	
				97.5	95.0	101.0	91.0	91.3	
94.0	92.4	96.2	87.9	97.5	95.0	100.9	91.0	91.3	
				97.8	95.1	101.6	91.4	91.6	
				97.9	95.2	101.7	91.3	91.6	
				98.2	95.3	102.4	91.5	91.7	
				97.8	95.2	101.6	91.4	91.6	
				98.1	95.1	102.3	91.6	91.8	
94.0	92.3	96.4	87.9	97.9	94.9	102.1	91.4	91.7	
				97.9	95.0	101.9	91.3	91.6	
				97.7	95.2	101.3	91.2	91.4	
93.5	92.5	94.8	87.6	97.2	95.0	100.0	90.8	90.9	
				97.0	95.2	99.2	90.6	90.6	
				96.7	94.8	99.0	90.2	90.2	
93.5	92.9	94.1	87.6	96.5	94.8	98.7	90.1	90.0	
				97.3	94.8	100.8	91.0	91.2	
				98.1	95.0	102.6	92.4	92.8	
94.8	93.0	97.5	89.5	98.2	95.2	102.4	92.2	92.5	
				98.5	95.0	103.6	92.6	92.9	
				98.8	94.8	104.8	93.0	93.3	
95.7	93.2	99.5	90.3	98.8	94.8	104.8	92.9	93.3	
				99.1	95.0	105.4	93.2	93.6	
				p 99.1	95.1	p 105.1	p 93.0	p 93.4	
95.9	93.5	99.5	90.3	99.1	95.0	105.2	92.9	93.2	
				99.1	94.9	105.6	93.0	93.3	
				99.2	95.1	105.5	93.0	93.2	
95.7	93.6	98.8	90.0	p 99.1	94.8	p 105.5	p 92.8	p 93.1	
				p 99.0	95.0	p 105.1	p 92.8	p 93.0	
				p 99.3	94.7	p 106.4	p 92.9	p 93.1	
				p 98.8	94.5	p 105.5	p 92.4	p 92.6	
				p 98.6	94.5	p 104.8	p 92.0	p 92.1	
				p 98.8	p 94.8	p 104.9	p 92.3	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.