

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							
	27 selected industrial countries ¹				37 countries ²	27 selected industrial countries ¹					37 countries ²	60 countries ^{2 3}	
	Total	of which:		Euro area countries		Non-euro area countries	Total	of which:		Euro area countries			Non-euro area countries
		Euro area countries	Non-euro area countries					Euro area countries	Non-euro area countries				
1999	97.9	99.6	95.7	95.7	97.7	98.3	100.1	96.1	96.1	98.1	97.8		
2000	92.0	97.5	85.5	85.5	91.1	93.1	99.0	86.1	86.1	92.3	91.2		
2001	91.7	96.6	86.0	86.0	90.5	93.0	98.1	86.9	86.9	91.7	91.1		
2002	92.3	95.7	88.4	88.4	91.1	93.5	96.9	89.4	89.4	92.2	91.9		
2003	95.9	94.8	97.5	95.3	95.3	97.0	95.7	99.0	99.0	96.7	96.8		
2004	96.2	93.6	100.0	95.6	95.6	98.5	95.4	102.9	102.9	98.2	98.4		
2005	94.8	92.1	98.8	93.3	93.3	98.5	95.2	103.2	103.2	97.2	96.8		
2006	93.6	90.4	98.2	91.6	91.6	98.6	94.8	104.0	104.0	96.8	96.0		
2007	94.6	89.7	102.1	92.1	92.1	100.9	95.1	109.6	109.6	98.3	97.4		
2008	95.0	88.4	105.3	91.4	91.4	102.4	94.5	114.6	114.6	98.5	97.6		
2009	95.3	89.2	104.7	92.1	92.1	101.9	94.4	113.5	113.5	98.6	97.9		
2010	92.5	88.7	98.3	88.2	88.2	98.8	94.0	105.7	105.7	94.3	92.5		
2011	92.1	88.5	97.7	87.4	87.4	98.2	93.7	104.8	104.8	93.5	91.9		
2012	90.1	88.3	92.6	84.8	84.8	95.9	93.2	99.5	99.5	90.5	88.9		
2013	92.4	88.8	97.6	86.7	86.7	98.1	93.3	105.2	105.2	92.3	90.9		
2014	93.0	89.6	97.9	87.5	87.5	98.2	93.6	104.8	104.8	92.5	91.5		
2015	89.8	90.2	89.1	83.6	83.6	94.3	94.1	94.4	94.4	87.8	86.9		
2016	90.7	90.7	90.7	85.0	85.0	95.0	94.1	96.1	96.1	88.8	88.1		
2017	92.0	90.8	93.6	85.8	85.8	96.3	94.2	99.2	99.2	89.9	88.9		
2018	93.3	91.0	96.6	86.8	86.8	97.7	94.4	102.5	102.5	91.1	90.8		
2019	92.3	91.2	93.9	85.9	85.9	96.4	94.3	99.3	99.3	89.9	89.4		
2020	92.5	91.5	93.9	86.6	86.6	96.4	94.2	99.5	99.5	90.1	90.1		
2021	93.6	91.9	96.0	86.9	86.9	97.4	94.8	101.0	101.0	90.6	90.9		
2022	92.3	91.7	92.9	85.3	85.3	95.9	94.5	97.7	97.7	89.1	89.0		
2023	93.9	92.1	96.5	87.4	87.4	98.0	95.3	101.9	101.9	91.3	91.6		
2020 Nov.	93.3	91.4	96.0	87.1	87.1	96.5	93.7	100.5	100.5	90.0	90.4		
2020 Dec.						96.9	93.6	101.8	101.8	90.5	90.8		
2021 Jan.						97.9	94.6	102.7	102.7	91.3	91.6		
2021 Feb.	93.6	91.6	96.4	87.2	87.2	98.0	94.9	102.3	102.3	91.2	91.4		
2021 Mar.						97.7	94.8	101.8	101.8	91.1	91.3		
2021 Apr.						97.9	94.9	102.2	102.2	91.2	91.5		
2021 May	93.5	91.5	96.5	86.8	86.8	98.1	95.0	102.6	102.6	91.3	91.6		
2021 June						97.9	95.0	102.0	102.0	91.0	91.3		
2021 July						97.8	95.3	101.3	101.3	91.0	91.2		
2021 Aug.	93.7	92.0	96.2	87.0	87.0	97.4	95.1	100.7	100.7	90.7	90.8		
2021 Sep.						97.3	94.8	100.7	100.7	90.6	90.7		
2021 Oct.						96.7	94.6	99.6	99.6	90.0	90.1		
2021 Nov.	93.6	92.5	95.1	86.5	86.5	96.1	94.3	98.6	98.6	89.4	89.6		
2021 Dec.						95.8	94.1	97.9	97.9	88.9	89.4		
2022 Jan.						96.0	94.2	98.4	98.4	89.0	89.4		
2022 Feb.	93.0	91.9	94.4	85.8	85.8	96.1	94.0	98.8	98.8	89.0	89.3		
2022 Mar.						96.3	94.4	98.7	98.7	89.4	89.9		
2022 Apr.						96.1	94.7	97.8	97.8	88.9	88.8		
2022 May	92.3	91.5	93.2	85.1	85.1	96.5	95.2	98.1	98.1	89.5	89.1		
2022 June						95.7	94.2	97.6	97.6	88.7	88.4		
2022 July						94.8	94.1	95.4	95.4	87.9	87.5		
2022 Aug.	91.5	91.5	91.1	84.5	84.5	94.5	93.9	94.9	94.9	87.7	87.3		
2022 Sep.						95.9	94.9	96.9	96.9	89.1	88.7		
2022 Oct.						96.0	94.6	97.6	97.6	89.7	89.4		
2022 Nov.	92.3	91.7	93.1	85.8	85.8	97.0	95.3	99.2	99.2	90.6	90.3		
2022 Dec.						96.2	94.1	99.1	99.1	89.7	89.8		
2023 Jan.						97.5	94.9	101.0	101.0	90.4	90.4		
2023 Feb.	93.3	91.6	95.7	86.4	86.4	97.6	95.0	101.2	101.2	90.5	90.6		
2023 Mar.						98.0	95.4	101.7	101.7	90.9	91.1		
2023 Apr.						98.5	95.6	102.8	102.8	91.5	91.9		
2023 May	93.6	91.8	96.3	87.0	87.0	98.1	95.3	101.9	101.9	91.1	91.3		
2023 June						98.2	95.5	102.1	102.1	91.3	91.8		
2023 July						98.5	95.4	102.9	102.9	91.9	92.5		
2023 Aug.	93.6	91.8	96.4	87.6	87.6	98.3	95.3	102.7	102.7	91.9	92.5		
2023 Sep.						98.0	95.3	101.9	101.9	91.7	92.1		
2023 Oct.						97.7	95.1	101.3	101.3	91.3	91.7		
2023 Nov.	94.9	93.0	97.6	88.6	88.6	98.2	95.2	102.4	102.4	91.5	91.9		
2023 Dec.						97.6	95.0	101.4	101.4	91.1	91.5		
2024 Jan.						97.8	95.1	101.6	101.6	91.4	91.8		
2024 Feb.	...	...	...	...	...	97.6	95.0	101.4	101.4	91.3	91.6
2024 Mar.						98.0	95.1	102.2	102.2	91.7	92.1		
2024 Apr.						p	p	p	p	p	p		
						98.2	95.3	102.4	102.4	91.8	92.1		

* 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.