

III. Effective exchange rates

2. Effective exchange rates of the euro *

Q1 1999 = 100

| Yearly, quarterly or monthly average | Effective exchange rates of the euro vis-à-vis the currencies of the | | | | | |
|--------------------------------------|--|---|--|--|---------|---|
| | extended EER group of trading partners (fixed composition) 1 | | | broad EER group of trading partners (fixed composition) 2 3 | | |
| | Nominal | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product | In real terms based on unit labour costs of national economy | Nominal | In real terms based on consumer price indices |
| 1999 | 96.2 | 96.1 | 95.8 | 96.1 | 96.5 | 95.9 |
| 2000 | 87.0 | 86.8 | 85.9 | 85.5 | 88.0 | 86.1 |
| 2001 | 87.4 | 87.1 | 86.5 | 84.4 | 90.1 | 86.9 |
| 2002 | 89.7 | 90.3 | 89.7 | 88.1 | 94.4 | 90.5 |
| 2003 | 100.5 | 101.6 | 101.1 | 99.3 | 106.5 | 101.7 |
| 2004 | 104.3 | 105.6 | 104.2 | 102.6 | 111.0 | 105.6 |
| 2005 | 102.9 | 104.3 | 102.2 | 100.8 | 109.1 | 103.2 |
| 2006 | 102.9 | 104.3 | 101.6 | 99.8 | 109.3 | 102.6 |
| 2007 | 106.5 | 107.3 | 103.9 | 101.5 | 112.9 | 104.8 |
| 2008 | 110.4 | 110.3 | 106.1 | 105.4 | 117.8 | 107.3 |
| 2009 | 111.9 | 111.1 | 107.2 | 108.9 | 120.8 | 108.3 |
| 2010 | 104.6 | 103.3 | 98.9 | 101.4 | 112.1 | 99.3 |
| 2011 | 104.4 | 102.4 | 97.0 | 99.7 | 112.9 | 98.8 |
| 2012 | 98.6 | 97.0 | 91.4 | 93.9 | 107.6 | 94.0 |
| 2013 | 102.2 | 100.1 | 94.5 | 96.8 | 112.4 | 97.0 |
| 2014 | 102.4 | 99.5 | 94.4 | 97.0 | 114.7 | 97.4 |
| 2015 | 92.5 | 89.6 | 85.8 | 86.3 | 106.1 | 88.7 |
| 2016 | 95.2 | 91.6 | 88.1 | p | 110.1 | 90.7 |
| 2017 | 97.5 | 93.6 | 89.3 | p | 112.5 | 92.0 |
| 2018 | 100.0 | 95.8 | 90.9 | p | 117.3 | 95.2 |
| 2019 | 98.1 | 93.3 | 89.1 | p | 115.5 | 92.5 |
| 2020 | 99.7 | 93.7 | 89.9 | p | 119.2 | 93.9 |
| 2021 | 99.6 | 93.7 | p | 89.1 | p | 120.5 |
| 2022 | 95.3 | 90.8 | p | 84.1 | p | 116.1 |
| 2023 | 98.1 | 94.0 | p | 88.1 | p | 121.8 |
| 2022 Aug. | 93.4 | 88.9 | p | 82.3 | p | 113.6 |
| 2022 Sep. | 93.9 | 89.8 | | | | 113.9 |
| 2022 Oct. | 94.5 | 91.3 | | | | 114.8 |
| 2022 Nov. | 95.7 | 92.2 | p | 84.9 | p | 116.6 |
| 2022 Dec. | 96.8 | 92.6 | | | | 118.6 |
| 2023 Jan. | 97.1 | 92.8 | | | | 119.2 |
| 2023 Feb. | 97.0 | 93.1 | p | 86.9 | p | 119.3 |
| 2023 Mar. | 97.3 | 93.2 | | | | 119.7 |
| 2023 Apr. | 98.4 | 94.2 | | | | 121.5 |
| 2023 May | 98.0 | 93.6 | p | 87.9 | p | 120.9 |
| 2023 June | 98.2 | 93.8 | | | | 121.8 |
| 2023 July | 99.2 | 95.0 | | | | 123.7 |
| 2023 Aug. | 99.0 | 95.0 | p | 88.9 | p | 123.7 |
| 2023 Sep. | 98.5 | 94.6 | | | | 123.0 |
| 2023 Oct. | 98.0 | 94.1 | | | | 122.5 |
| 2023 Nov. | 98.7 | 94.6 | p | 88.6 | p | 123.4 |
| 2023 Dec. | 98.2 | 93.9 | | | | 123.2 |
| 2024 Jan. | 98.4 | 94.4 | | | | 123.6 |
| 2024 Feb. | 98.1 | 94.1 | p | 88.6 | p | 123.3 |
| 2024 Mar. | 98.8 | 94.8 | | | | 124.2 |
| 2024 Apr. | 98.6 | 94.5 | | | | 124.0 |
| 2024 May | 98.9 | 94.8 | | | | 124.4 |
| 2024 June | 98.5 | 94.5 | | | | 124.0 |
| 2024 July | 99.0 | 95.2 | p | | | 124.8 |
| 2024 July 17 | 99.4 | — | — | — | — | 125.2 |
| 2024 July 18 | 99.3 | — | — | — | — | 125.2 |
| 2024 July 19 | 99.3 | — | — | — | — | 125.2 |
| 2024 July 22 | 99.3 | — | — | — | — | 125.2 |
| 2024 July 23 | 99.1 | — | — | — | — | 124.9 |
| 2024 July 24 | 99.0 | — | — | — | — | 124.8 |
| 2024 July 25 | 98.9 | — | — | — | — | 124.7 |
| 2024 July 26 | 99.0 | — | — | — | — | 124.8 |
| 2024 July 29 | 98.8 | — | — | — | — | 124.6 |
| 2024 July 30 | 98.9 | — | — | — | — | 124.7 |
| 2024 July 31 | 98.6 | — | — | — | — | 124.4 |
| 2024 Aug. 1 | 98.4 | — | — | — | — | 124.1 |
| 2024 Aug. 2 | 98.5 | — | — | — | — | 124.3 |
| 2024 Aug. 5 | 98.8 | — | — | — | — | 125.0 |
| 2024 Aug. 6 | 98.8 | — | — | — | — | 124.8 |
| 2024 Aug. 7 | 98.9 | — | — | — | — | 125.0 |
| 2024 Aug. 8 | 98.9 | — | — | — | — | 125.0 |
| 2024 Aug. 9 | 98.9 | — | — | — | — | 124.8 |
| 2024 Aug. 12 | 98.9 | — | — | — | — | 125.0 |
| 2024 Aug. 13 | 98.8 | — | — | — | — | 125.0 |
| 2024 Aug. 14 | 99.2 | — | — | — | — | 125.4 |
| 2024 Aug. 15 | 99.2 | — | — | — | — | 125.4 |
| 2024 Aug. 16 | 99.1 | — | — | — | — | 125.2 |

* 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 the 18 most important trading partners for the euro area economy. 2 Includes the 41 most important trading partners for the euro area economy. 3 The ECB has suspended the publication

and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. 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.