



Quality report on exchange rate statistics

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1. General information on the statistics

1.1 Reporting sample

This report covers the euro and dollar exchange rates with other global currencies – exchange rates that are used for cashless transactions, such as credit transfers or securities purchases in foreign currency.

1.2 Units of observation/quotation

The exchange rates for the various currencies are usually given per US dollar and per euro (direct quotation method). Only in rare cases are the exchange rates cited using the indirect quotation method, i.e. a fixed unit of the domestic currency can be exchanged for x units of US dollar or y units of euro. The exchange rate statistics are shown in accordance with the method of quotation used in each country.

1.3 Geographical coverage

The exchange rate statistics comprise information on exchange rates from around 190 countries.

1.4 Reporting date

The information on exchange rates from the individual countries is based on daily data.

1.5 Frequency

In addition to the daily data, the exchange rates are recorded on a weekly basis, at mid-month and month-end or, at least, at month-end.

1.6 Coverage

For the most part, exchange rates have been available electronically since 1948; older data are available on paper only.

1.7 Quality assurance

In addition to the euro foreign exchange reference rates collected and published by the European Central Bank (ECB), where available, the statistics contain data that have been listed by central banks and/or monetary authorities in the various countries. Where such data are not available, information is collected from commercial banks or, in exceptional cases, from the German embassy of the country in question. If a country uses a multiple exchange rate system, all exchange rates are included wherever possible. All data are double checked by a second person and are subject to plausibility checks.

1.8 Quality assessment

As the data are collected from reliable sources, it can generally be assumed that the exchange rates are very accurate and representative. However, it is not known whether transactions were actually executed at those rates in all cases. Since the statistics cover virtually all countries worldwide, the survey can be deemed complete for the currency pairs cited. The statistics are also a source of historical data and referenced by international institutions (e.g. the Bank for International Settlements).

2. Contents and users

2.1 Content of the statistics

The Bundesbank's exchange rate statistics are a collection of current and historical exchange rates. These include, for example, the historical DM exchange rates of the Frankfurt exchange for the time period from 1953 up to the end of 1998, the euro foreign exchange reference rates of the ECB (as of 1999) and numerous time series with exchange rates for the euro, US dollar and Deutsche Mark in around 190 different countries.

The exchange rate statistics also document data on a country's currency or currencies. These metadata comprise, inter alia, historical currency reforms, sub-units and regional circulation. In addition to the report, there is an overview of exchange rate arrangements and the associated monetary policy framework in the various countries based on the International Monetary Fund's Annual Report on Exchange Arrangements and Exchange Restrictions.

The report cites the currency designation and its abbreviation that are generally accepted in Germany as well as the three-character alphabetical ISO currency code. This was developed by the International Organization for Standardization as ISO Standard 4217. This currency code is designed to enable uniformly abbreviated designations for currency-related values to be used in international financial transactions. This applies, inter alia, to all external payments under the SWIFT system. The ISO code should not, however, be mistaken for the official national currency abbreviations.

2.2 User requirements

The exchange rate statistics give the general public quick access to exchange rate data of a high quality at no charge.

The statistics are used by Federal ministries, judicial authorities, public administrations (such as customs and statistical offices), external auditors, banks, insurance corporations, other enterprises and individuals as well as various central banks and international institutions. Information in the exchange rate statistics often serves as a point of reference when setting or converting payments as well as when assessing foreign income in business, administration (customs, financial authorities and pension insurance and other social insurance institutions (see Section 17a of the Social Security Code)) and in judicial proceedings. Furthermore, the data are used for research purposes, covering the present day as well as long time series. The

data are also drawn upon when calculating the effective exchange rates of the euro, the indicators of price competitiveness of the individual euro area countries as well as the indices of exchange rate effects in the international investment position.

3. Methodology

3.1 Data collection – concept

The statistics bundle exchange rate data from other central banks/monetary authorities and commercial banks. Where buying and selling rates are charged, these are averaged.

3.2 Data collection – procedure

As a rule, exchange rates are collected from the monetary authorities via electronic media (internet or corresponding sites of economic information services). For a small number of countries, the monetary authorities or, in some cases, commercial banks are contacted via SWIFT or email to request exchange rate data.

3.3 Data compilation

Following several plausibility checks, the data are uploaded to time series which are coded according to international standards. Where daily data have been collected, these are converted to monthly and, usually, annual averages. The data are available as tables and time series and, in some cases, have been annotated with comments (e.g. where depreciation/appreciation has been especially large).

4. Accuracy and reliability

4.1 Overall qualitative assessment of accuracy

See points [1.7](#) and [1.8](#).

4.2 Revisions

As the statistics are based on exchange rate data at particular points in time, the published data are final. As a rule, there is no need to change any data that have been published due to the checking mechanisms in place.

5. Timeliness and punctuality of data

5.1 Timeliness

Daily data for the major currencies are published on the same day. Month-end exchange rates for the other countries are usually published within two or three working days.

5.2 Punctuality

In the past, the publication dates set in advance and announced on the Bundesbank's website have always been met.

6. Comparisons over time

It is generally possible to compare the data over time. However, various events can lead to significant breaks in a time series. Such events include the appreciation or depreciation of a currency or changes in an exchange rate system. Comments are included for most breaks.

7. Comparisons with other statistics

In Germany, there are no comparable statistics on exchange rates from all over the world. The daily euro reference exchange rates contained in the exchange rate statistics are fully coherent with the statistics published by the ECB. The only incoherencies that arise are for the average euro reference exchange rates that the Bundesbank calculates from the daily rates published by the ECB, whereas the ECB uses figures with a greater number of decimal places that are not published. This may result in rounding differences.

8. Publication and communication

8.1 Publication channels

The figures can be found on the Bundesbank's website as tables or time series and are updated continuously. A monthly publication is also available in German and English (as of 2019, only online), see

[Exchange rates, euro foreign exchange reference rates, other rates | Deutsche Bundesbank](#)

as well as

[Overview of the Statistical Series | Deutsche Bundesbank](#)

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:

[Subscribe to our newsletter | Deutsche Bundesbank](#)

The planned publication dates can also be found in the following statistical release calendar:

[Statistical release calendar | Deutsche Bundesbank](#)

In addition, there is a separate document containing information on a country's currency or currencies, historical currency reforms and exchange rate regimes, sub-units and circulation (metadata):

[Metadata on the Exchange rate statistics \(bundesbank.de\)](#)

8.2 Contact

If you have any further questions, for instance relating to exchange rates for predecessor currencies of the Deutsche Mark (Mark or Reichsmark), please contact:

Deutsche Bundesbank
Exchange rate statistics
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel. +49 (0)69 9566 38604

or send an email to: info@bundesbank.de

8.3 Regulations on reusing statistics

The terms of use for the exchange rate statistics can be found here:

[Terms of Use | Deutsche Bundesbank](#)

Please note the following disclaimer when using the euro foreign exchange reference rates collected and published by the ECB:

[Disclaimer & copyright \(europa.eu\)](#)