

8 EXCHANGE RATES

8.1 Effective and bilateral exchange rates

8.1.1 Effective exchange rates (period averages; index: 1999 Q1=100)

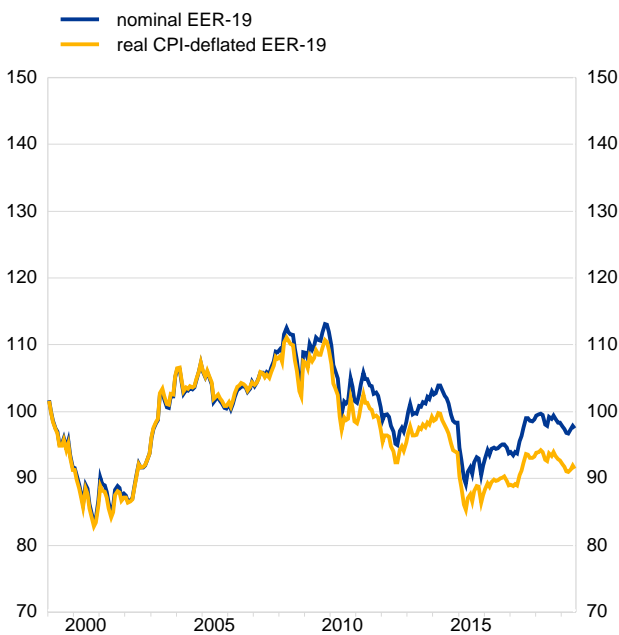
	EER-19						EER-38		
	Nominal 1	Real CPI 2	Real PPI 3	Real GDP deflator 4	Real ULCM ¹⁾ 5	Real ULCT 6	Nominal 7	Real CPI 8	
2016	94.4	89.5	90.8	85.1	79.0	89.3	109.7	88.9	
2017	96.6	91.4	91.9	86.0	78.3	89.8	112.0	90.0	
2018	98.9	93.4	93.4	87.5	79.3	90.9	117.9	93.8	
2018 Q2	98.4	93.1	93.0	87.1	78.9	90.5	117.0	93.4	
Q3	99.2	93.7	93.4	87.7	79.3	91.3	119.2	94.8	
Q4	98.5	93.0	92.9	87.1	79.1	90.4	118.4	93.8	
2019 Q1	97.4	91.7	92.1	85.9	78.6	89.1	116.7	92.1	
Q2	97.3	91.4	91.9	.	.	.	116.8	91.9	
2018 July	99.2	93.8	93.4	-	-	-	118.2	94.2	
Aug.	99.0	93.4	93.2	-	-	-	119.0	94.6	
Sep.	99.5	93.9	93.6	-	-	-	120.4	95.5	
Oct.	98.9	93.4	93.1	-	-	-	119.0	94.4	
Nov.	98.3	92.9	92.7	-	-	-	117.9	93.5	
Dec.	98.4	92.7	92.9	-	-	-	118.0	93.4	
2019 Jan.	97.8	92.2	92.6	-	-	-	117.3	92.7	
Feb.	97.4	91.7	92.2	-	-	-	116.6	92.0	
Mar.	96.9	91.1	91.5	-	-	-	116.2	91.6	
Apr.	96.7	91.0	91.3	-	-	-	116.1	91.4	
May	97.4	91.4	91.8	-	-	-	117.0	91.9	
June	97.9	91.9	92.6	-	-	-	117.4	92.2	
July	97.5	91.5	92.3	-	-	-	116.5	91.4	
			<i>Percentage change versus previous month</i>						
2019 July	-0.4	-0.5	-0.3	-	-	-	-0.8	-0.9	
			<i>Percentage change versus previous year</i>						
2019 July	-1.8	-2.5	-1.1	-	-	-	-1.5	-2.9	

Source: ECB.

Note: For a definition of the trading partner groups and other information, please refer to the General Notes.

1) ULCM-deflated series are available only for the EER-18 trading partner group.

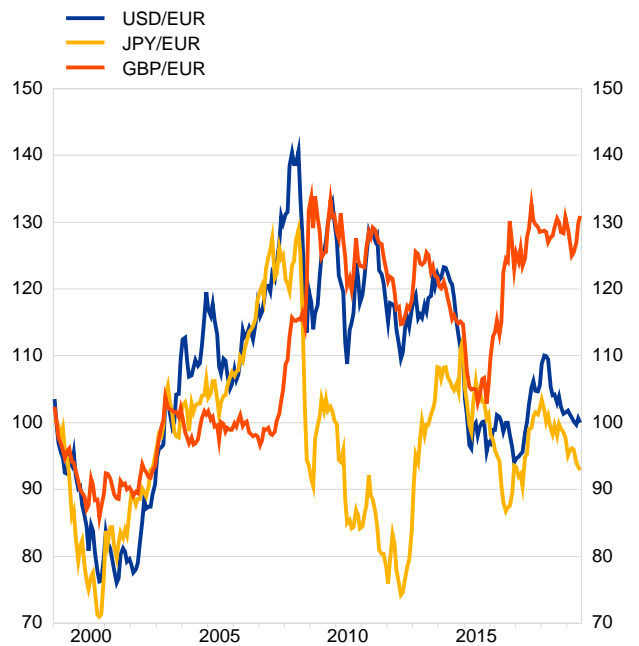
8.1.2 Effective exchange rates (monthly averages; index: 1999 Q1=100)



Source: ECB.

Note: For a definition of the trading partner groups and other information, please refer to the General Notes.

8.1.3 Bilateral exchange rates (monthly averages; index: 1999 Q1=100)



Source: ECB.