

## 8 EXCHANGE RATES

### 8.1 Effective and bilateral exchange rates

#### 8.1.1 Effective exchange rates

(period averages; index: 1999 Q1=100)

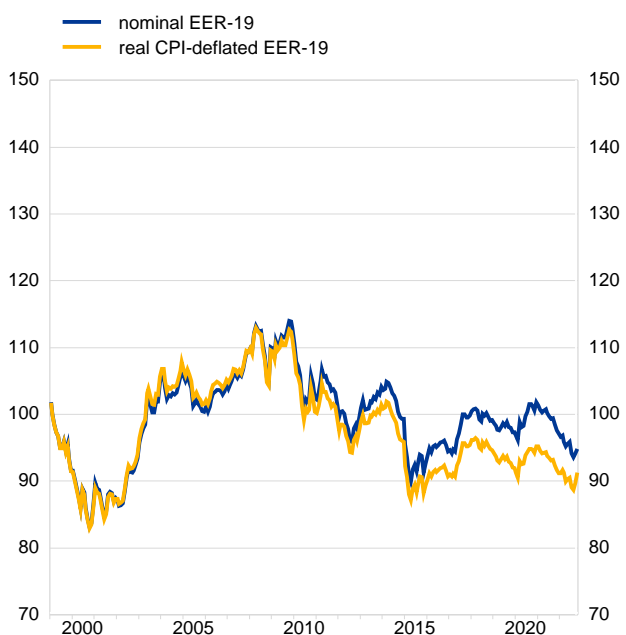
	EER-19						EER-38		
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI	
	1	2	3	4	5	6	7	8	
2019	98.1	93.1	92.3	88.8	76.9	86.9	115.4	92.3	
2020	99.6	93.5	93.4	89.4	75.8	87.6	119.4	93.8	
2021	99.6	93.4	93.3	88.7	71.7	86.0	120.8	94.2	
2021 Q3	99.5	93.3	93.2	88.5	71.2	85.7	120.5	93.9	
Q4	97.7	91.8	91.7	86.5	70.3	84.0	119.1	92.7	
2022 Q1	96.4	91.4	92.7	84.9	69.4	82.4	118.6	92.5	
Q2	95.6	90.3	93.4	83.7	67.6	80.7	116.4	90.1	
Q3	94.0	89.2	92.1	.	.	.	114.4	88.9	
2021 Oct.	98.4	92.4	92.1	-	-	-	119.5	93.1	
Nov.	97.6	91.7	91.6	-	-	-	118.8	92.6	
Dec.	97.1	91.2	91.5	-	-	-	119.0	92.4	
2022 Jan.	96.6	91.2	92.4	-	-	-	118.6	92.3	
Feb.	96.9	91.6	92.7	-	-	-	118.9	92.6	
Mar.	95.9	91.3	93.1	-	-	-	118.4	92.6	
Apr.	95.2	89.9	92.8	-	-	-	116.4	90.2	
May	95.6	90.3	93.5	-	-	-	116.2	90.0	
June	95.9	90.5	93.9	-	-	-	116.5	90.1	
July	94.1	89.1	92.2	-	-	-	114.6	88.8	
Aug.	93.6	88.7	91.9	-	-	-	114.1	88.5	
Sep.	94.2	89.7	92.4	-	-	-	114.5	89.2	
Oct.	94.8	91.3	93.0	-	-	-	115.4	90.8	
			<i>Percentage change versus previous month</i>						
2022 Oct.	0.7	1.7	0.7	-	-	-	0.8	1.8	
			<i>Percentage change versus previous year</i>						
2022 Oct.	-3.7	-1.2	1.0	-	-	-	-3.4	-2.4	

Source: ECB.

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

#### 8.1.2 Effective exchange rates

(monthly averages; index: 1999 Q1=100)

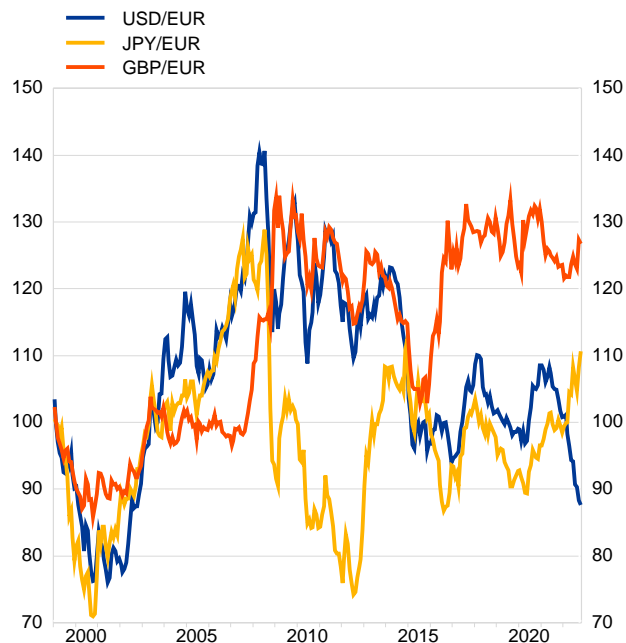


Source: ECB.

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.