

8 EXCHANGE RATES

8.1 Effective and bilateral exchange rates

8.1.1 Effective exchange rates

(period averages; index: 1999 Q1=100)

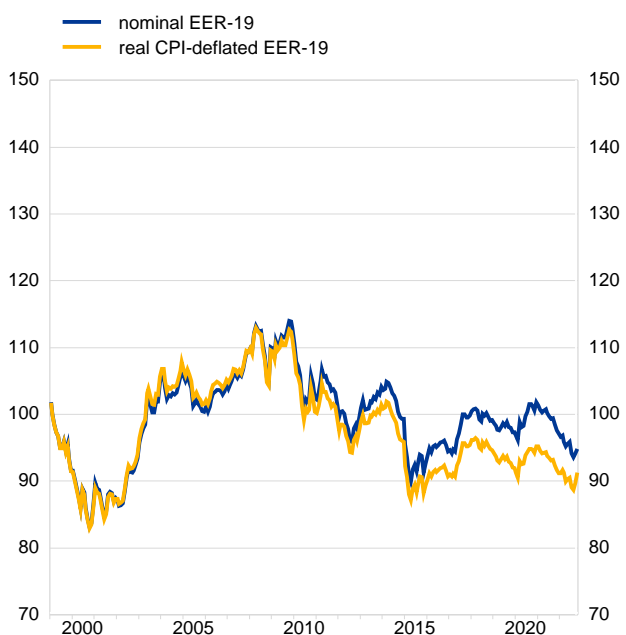
| | EER-19 | | | | | | EER-38 | | |
|-----------|---------|-------------|--|-------------------------|--------------|--------------|---------|-------------|--|
| | Nominal | Real CPI | Real PPI | Real GDP deflator | Real ULCM | Real ULCT | Nominal | Real CPI | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| 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)

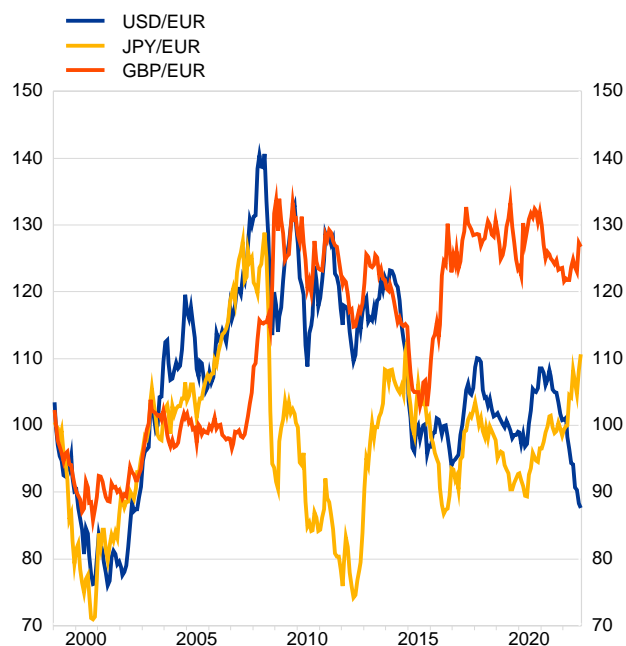


Source: ECB.

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.