

8 EXCHANGE RATES

8.1 Effective and bilateral exchange rates

8.1.1 Effective exchange rates

(period averages; index: 1999 Q1=100)

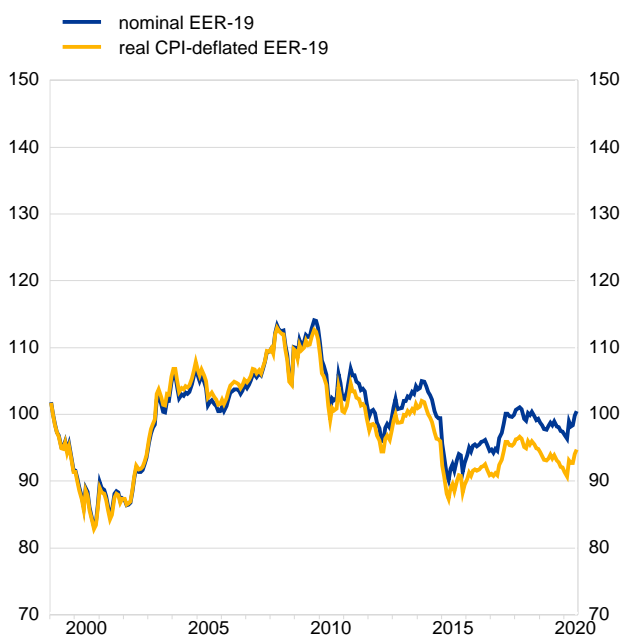
	EER-19						EER-38		
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI	
	1	2	3	4	5	6	7	8	
2017	97.5	93.5	92.4	89.0	80.3	94.2	112.4	91.9	
2018	100.0	95.7	93.9	90.4	80.6	95.5	117.3	95.1	
2019	98.2	93.3	92.2	88.6	78.8	92.9	115.5	92.4	
2019 Q2	98.2	93.5	92.1	88.6	78.6	93.0	115.7	92.8	
Q3	98.5	93.5	92.3	88.8	79.1	93.2	115.6	92.4	
Q4	97.7	92.4	91.8	88.2	78.0	92.0	114.9	91.4	
2020 Q1	97.5	91.8	91.6	88.0	77.9	92.9	115.2	91.2	
Q2	98.8	93.2	92.5	.	.	.	118.1	93.4	
2019 July	98.4	93.4	92.1	-	-	-	115.4	92.3	
Aug.	98.9	93.9	92.6	-	-	-	116.2	92.9	
Sep.	98.2	93.1	92.2	-	-	-	115.3	92.1	
Oct.	98.1	92.9	92.1	-	-	-	115.3	91.9	
Nov.	97.5	92.2	91.6	-	-	-	114.6	91.3	
Dec.	97.4	92.1	91.8	-	-	-	114.7	91.1	
2020 Jan.	97.0	91.4	91.3	-	-	-	114.2	90.5	
Feb.	96.3	90.7	90.8	-	-	-	113.5	89.9	
Mar.	99.0	93.1	92.7	-	-	-	117.8	93.2	
Apr.	98.2	92.7	92.4	-	-	-	117.5	93.1	
May	98.4	92.8	92.1	-	-	-	117.6	93.0	
June	99.8	94.0	93.0	-	-	-	119.1	94.1	
July	100.5	94.7	93.4	-	-	-	120.3	95.1	
				<i>Percentage change versus previous month</i>					
2020 July	0.7	0.7	0.5	-	-	-	1.0	1.0	
				<i>Percentage change versus previous year</i>					
2020 July	2.2	1.4	1.4	-	-	-	4.3	3.0	

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)

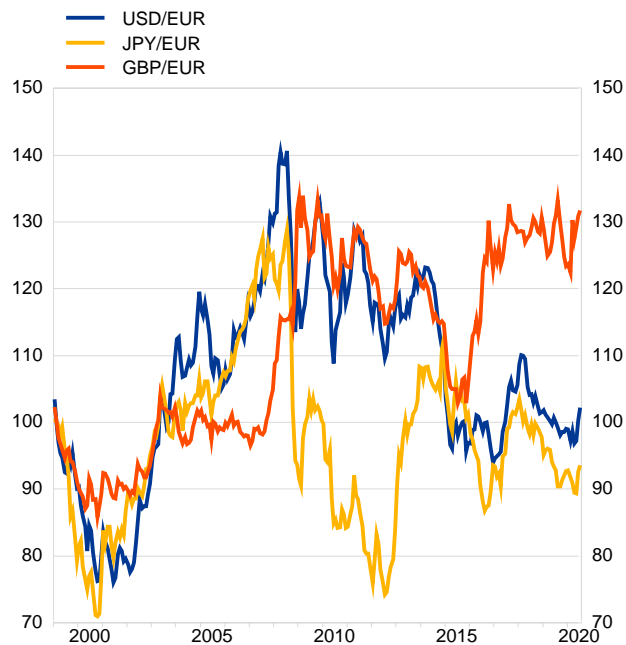


Source: ECB.

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.