

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 ¹⁾	Real ULCT	Nominal	Real CPI	
	1	2	3	4	5	6	7	8	
2016	94.4	89.5	90.9	85.1	79.4	89.1	109.7	88.9	
2017	96.6	91.4	92.0	86.0	78.8	89.9	112.0	90.0	
2018	98.9	93.5	93.6	.	.	.	117.9	93.8	
2017 Q4	98.6	93.2	93.6	87.6	79.2	91.3	115.0	92.0	
2018 Q1	99.6	94.0	94.4	88.2	80.1	91.8	117.0	93.4	
Q2	98.4	93.1	93.2	87.3	78.8	90.6	117.0	93.4	
Q3	99.2	93.7	93.5	87.8	79.5	91.4	119.2	94.8	
Q4	98.5	93.0	93.3	.	.	.	118.4	93.8	
2017 Dec.	98.8	93.3	93.7	-	-	-	115.3	92.2	
2018 Jan.	99.4	93.9	94.4	-	-	-	116.1	92.8	
Feb.	99.6	93.9	94.4	-	-	-	117.3	93.6	
Mar.	99.7	94.2	94.5	-	-	-	117.7	93.9	
Apr.	99.5	93.9	94.3	-	-	-	117.9	94.0	
May	98.1	92.7	92.8	-	-	-	116.6	93.1	
June	97.9	92.6	92.4	-	-	-	116.7	93.0	
July	99.2	93.8	93.5	-	-	-	118.2	94.2	
Aug.	99.0	93.4	93.4	-	-	-	119.0	94.6	
Sep.	99.5	94.0	93.7	-	-	-	120.4	95.6	
Oct.	98.9	93.4	93.2	-	-	-	119.0	94.4	
Nov.	98.3	92.8	93.2	-	-	-	117.9	93.5	
Dec.	98.4	92.8	93.5	-	-	-	118.0	93.5	
				<i>Percentage change versus previous month</i>					
2018 Dec.	0.0	0.0	0.3	-	-	-	0.1	0.0	
				<i>Percentage change versus previous year</i>					
2018 Dec.	-0.5	-0.5	-0.2	-	-	-	2.4	1.4	

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)

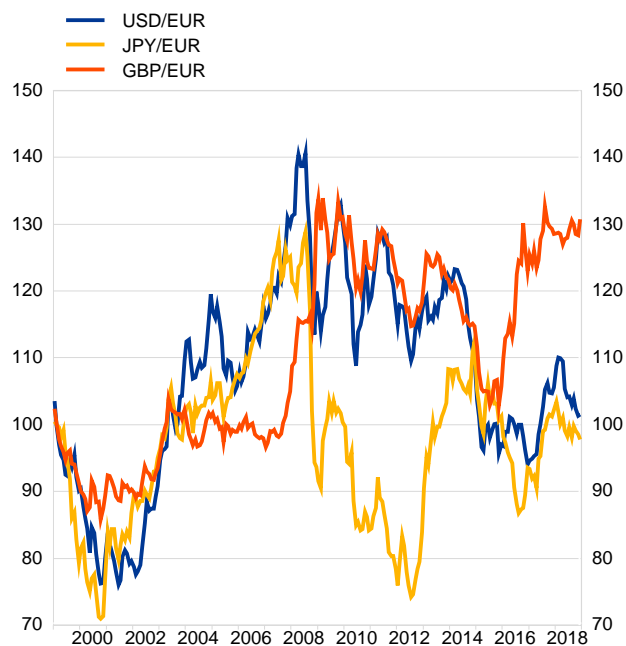


Source: ECB.

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.