

A.13 Exchange rates

Source: European Central Bank and Federal Reserve System

	2013										2014		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	1	2	3	4	5	6	7	8	9	10	11	12	13

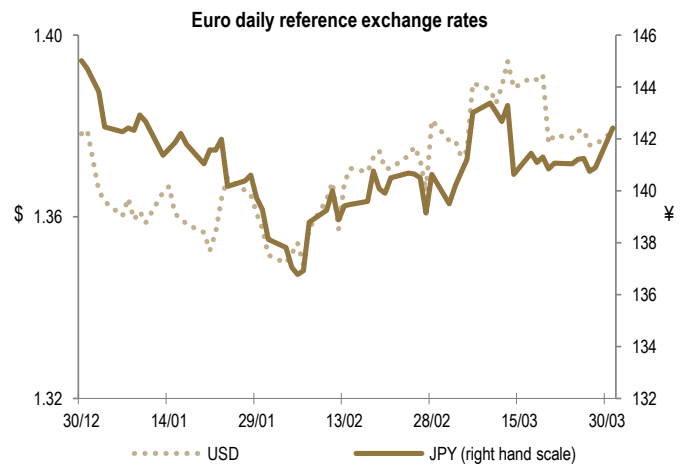
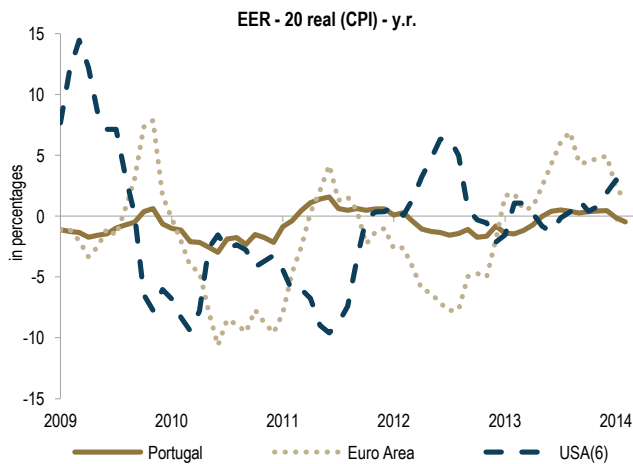
(in foreign currency units)														
<b>Euro bilateral exchange rates<sup>(1)</sup></b>														
<b>Monthly average</b>														
1	US dollar (USD).....	1.2964	1.3026	1.2982	1.3189	1.3080	1.3310	1.3348	1.3635	1.3493	1.3704	1.3610	1.3659	1.3823
2	Japanese yen (JPY).....	122.99	127.54	131.13	128.40	130.39	130.34	132.41	133.32	134.97	141.68	141.47	139.35	141.48
3	Pound sterling (GBP).....	0.85996	0.85076	0.84914	0.85191	0.86192	0.85904	0.84171	0.84720	0.83780	0.83639	0.82674	0.82510	0.83170
4	Swiss franc (CHF).....	1.2266	1.2199	1.2418	1.2322	1.2366	1.2338	1.2338	1.2316	1.2316	1.2245	1.2317	1.2212	1.2177
5	Brazilian real (BRL).....	2.5694	2.6060	2.6414	2.8613	2.9438	3.1170	3.0345	2.9860	3.0959	3.2117	3.2437	3.2581	3.2187

(chain rate of change - in percentages)														
6	US dollar (USD).....	-2.96	0.48	-0.34	1.59	-0.83	1.76	0.29	2.15	-1.04	1.56	-0.69	0.36	1.20
7	Japanese yen (JPY).....	-1.13	3.70	2.81	-2.08	1.55	-0.04	1.59	0.69	1.24	4.97	-0.15	-1.50	1.53
8	Pound sterling (GBP).....	-0.29	-1.07	-0.19	0.33	1.18	-0.33	-2.02	0.65	-1.11	-0.17	-1.15	-0.20	0.80
9	Swiss franc(CHF).....	-0.26	-0.55	1.80	-0.77	0.36	-0.23	0.00	-0.18	0.00	-0.58	0.59	-0.85	-0.29
10	Brazilian real (BRL).....	-2.50	1.42	1.36	8.33	2.88	5.88	-2.65	-1.60	3.68	3.74	1.00	0.44	-1.21

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(year-on-year rate of change - y.r. - in percentages)														
<b>Effective exchange rate indices - group of 20 (EER-20)<sup>(2)</sup></b>														
<b>Portugal<sup>(3)</sup>:</b>														
11	Nominal.....	0.11	0.27	0.65	1.09	1.57	1.77	1.20	1.26	1.34	1.26	0.72	0.42	.
12	Real (CPI) <sup>(4)</sup> .....	-1.17	-0.72	-0.02	0.40	0.53	0.41	0.27	0.38	0.43	0.45	-0.13	-0.46	.
<b>Euro Area<sup>(5)</sup>:</b>														
13	Nominal.....	0.35	0.99	2.52	4.48	6.44	7.32	4.91	5.17	5.55	5.23	3.02	1.89	.
14	Real (CPI) <sup>(4)</sup> .....	0.51	0.73	2.46	4.27	6.12	6.92	4.36	4.42	4.83	4.94	2.32	1.39	.

(12 month moving average rate of change - in percentages)														
<b>Portugal<sup>(3)</sup>:</b>														
15	Nominal.....	-1.08	-0.93	-0.74	-0.49	-0.18	0.14	0.36	0.57	0.79	0.94	0.97	0.97	.
16	Real (CPI) <sup>(4)</sup> .....	-1.33	-1.30	-1.20	-1.05	-0.88	-0.73	-0.62	-0.44	-0.26	-0.16	-0.06	0.03	.
<b>Euro Area<sup>(5)</sup>:</b>														
17	Nominal.....	-4.26	-3.69	-2.95	-1.97	-0.76	0.54	1.42	2.29	3.21	3.83	3.97	3.96	.
18	Real (CPI) <sup>(4)</sup> .....	-4.01	-3.45	-2.73	-1.79	-0.64	0.58	1.36	2.14	2.99	3.57	3.62	3.57	.



(1) X foreign currency units per 1 Euro.  
 (2) Figures referring to the 20 trading partner group. Further information is available on [www.ecb.int](http://www.ecb.int).  
 (3) Effective exchange rate.  
 (4) CPI - consumer price index.  
 (5) Euro Area: fixed composition 18 countries.  
 (6) For the U.S. it is considered the group of 26 largest trading partners.