



E2: Exchange Rates

The Sterling Exchange Rate Index (SERI) measures sterling's value against a 'basket' of currencies, 'trade-weighted' (based on currencies' relative importance in UK trade).

The SERI fell by 0.4% between October and November, following an increase of 0.6% between September and October. This is the SERI's first month on month fall since August. Compared with the same period a year ago, it is 0.9% higher. It is 25.8% below its January 2007 peak level.

Sterling Exchange Rate Index (SERI)

Jan 2005=100

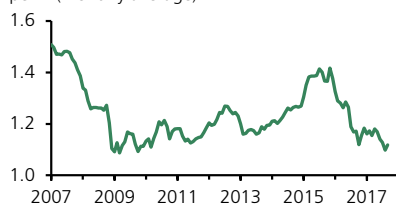


On average in November compared with October, the pound fell by 0.9% against the dollar, following a fall of 0.4% between September and October. The pound fell sharply against the dollar following the EU referendum, from \$1.48 on 23 June 2016 to \$1.14 in June 2017 – a thirty-one year low. In 2018, the value of the pound against the dollar reaching as high as \$1.43 in mid-April (the highest level since the EU referendum), though has remained below \$1.35 since mid-May.

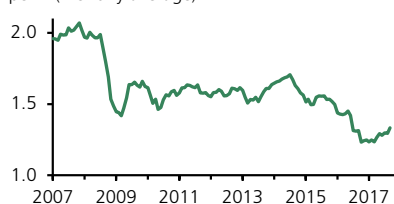
Latest closing prices:
\$1.27 per £1
€1.12 per £1
(On 5 Dec 2018)

Sterling was up 0.2% against the Euro on average in November compared to October. On 5 December 2018, the Euro was valued at €1.12 per £1. This compares with a daily all-time low of €1.02 (on 30 December 2008), and a launch rate of €1.48 on 31 December 1998.

€/£ Exchange Rate
€ per £ (monthly average)



US\$/£ Exchange Rate
\$ per £ (monthly average)



Sterling Exchange Rates

average rates in period and % changes

	US Dollar (\$)		Euro (€)	
	Rate	% change on yr	Rate	% change on yr
2015	1.53	-7.2%	1.38	11.0%
2016	1.35	-11.4%	1.22	-11.2%
2017	1.29	-4.8%	1.14	-6.7%
2018 Sep	1.31	-2.0%	1.12	0.1%
Oct	1.30	-1.4%	1.13	0.9%
Nov	1.29	-2.4%	1.14	0.8%

Source: Bank of England, Bankstats database

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Updates

Financial Times, [sterling exchange rates](#) (daily)

Bank of England, [SERI & monthly rates](#), Early January 2019