

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 0.5% between August and September, following an increase of 0.2% between July and August. Compared with the same period a year ago, it is 5.7% higher. It is 22.7% below its January 2007 peak level.

Sterling Exchange Rate (SERI)

Jan 2005=100



On average in September compared with August, the pound fell by 0.5% against the dollar. After falling to a 31 year low of \$1.14 in June 2017, the value of the pound against the dollar reached \$1.43 in April 2018, its highest level since the EU referendum. The pound fell to \$1.15 in March 2020, its lowest since June 2017, before reaching \$1.42 in May 2021, its highest rate since April 2018.

Sterling rose by 0.5% against the Euro on average in September compared to August, following a rise of 0.5% between July and August.

€ /£ 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
2020	1.28	0.6%	1.13	-1.4%
2021 Jul	1.38	8.8%	1.17	5.6%
Aug	1.38	5.1%	1.17	5.7%
Sep	1.17	-9.9%	1.37	24.9%

Source: Bank of England, Bankstats database

Subject specialist

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Updates

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

Bank of England, [SERI & monthly rates](#), 5 November 2021