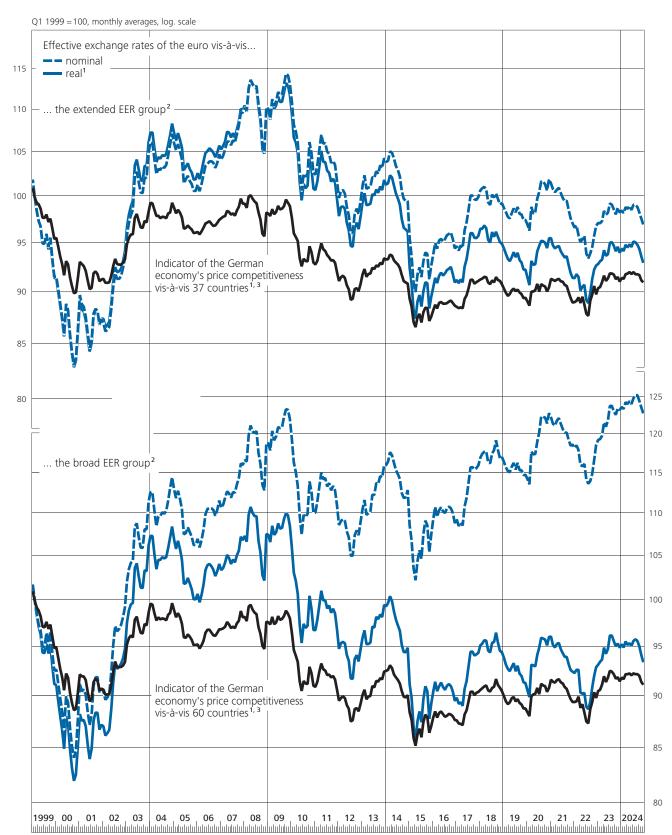
## III. Effective exchange rates

1. Effective exchange rates of the euro and indicators of the German economy's price competitiveness\*



<sup>\*</sup> The weights are based on trade in manufactured goods and services. For more detailed information on methodology and definition of country groups, see Explanatory notes, pp. 48–50. A decline in the figures implies an increase in com-