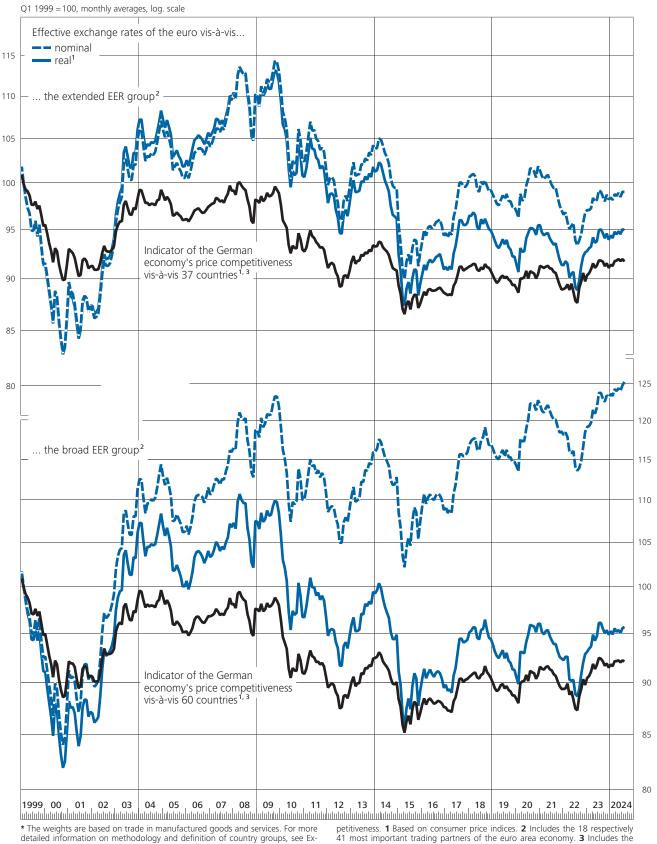
III. Effective exchange rates

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



planatory notes, pp. 48-50. A decline in the figures implies an increase in com-

petitiveness. 1 Based on consumer price indices. 2 Includes the 18 respectively 41 most important trading partners of the euro area economy. 3 Includes the 37 respectively 60 most important trading partners of the German economy.