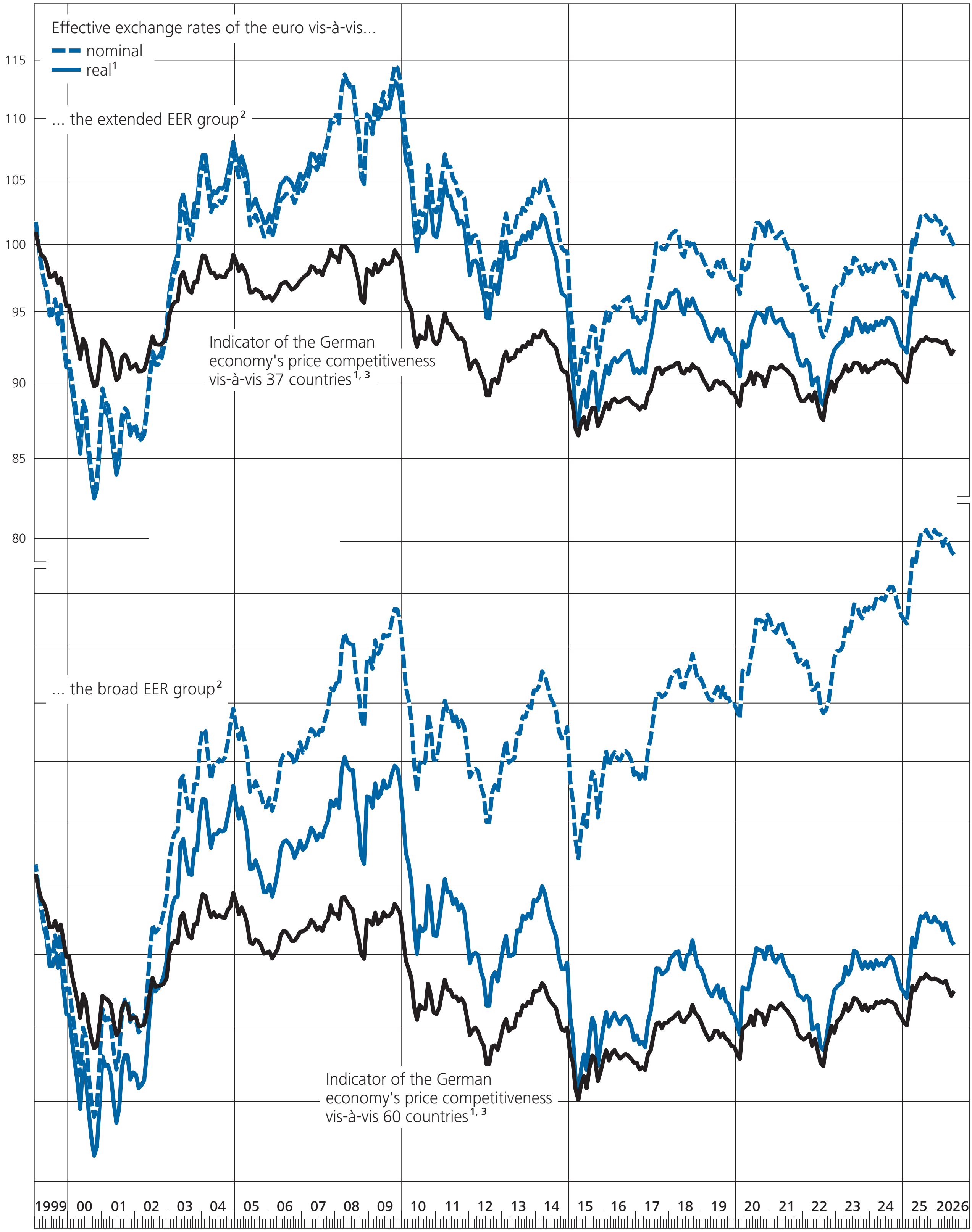
III. Effective exchange rates

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

Q1 1999 = 100, monthly averages, log. scale



* 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 competitiveness. **1** Based on consumer price indices. **2** Includes the 17 respectively 40 most important trading partners of the euro area economy. **3** Includes the 37 respectively 60 most important trading partners of the German economy.