



Exchange rate statistics December 2014

Statistical Supplement 5
to the Monthly Report

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Further statistical data, supplementing the Monthly Report, can be found in the following supplements.

Banking statistics	monthly
Capital market statistics	monthly
Balance of payments statistics	monthly
Seasonally adjusted business statistics	monthly

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Abbreviations and symbols

CU	Currency unit(s)
EC	European Community
ECB	European Central Bank
ECU	European Currency Unit
EER	Effective exchange rate
EMU	European Monetary Union
ERM	Exchange Rate Mechanism
EU	European Union
IMF	International Monetary Fund
ISO	International Organization for Standardization
SDR	Special drawing right
SITC	Standard International Trade Classification
SWIFT	Society for Worldwide Interbank Financial Telecommunication
B	Buying rate
M	Middle rate
S	Selling rate
V	Calculated value
e	Estimated
p	Provisional
r	Revised
.	Data unknown, not to be published or not meaningful
–	Nil

Discrepancies in the totals are due to rounding.

I Euro area and exchange rate stability convergence criterion

1 Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union *

From	Country	Currency	ISO currency code	EUR 1 = CU ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280

* Excerpts from official communications and announcements on the euro and Exchange Rate Mechanism II, see pp 51–57.

2 Central rates and intervention rates in Exchange Rate Mechanism II *

Country Currency ISO currency code	Type of rate	EUR 1 = CU ...						
		From ... 1 Jan 1999	17 Jan 2000	28 June 2004	2 May 2005	28 Nov 2005	19 Mar 2007	29 May 2008
Denmark Danish krone DKK	Upper rate	7.62824	7.62824	7.62824	7.62824	7.62824	7.62824	7.62824
	Central rate	7.46038	7.46038	7.46038	7.46038	7.46038	7.46038	7.46038
	Lower rate	7.29252	7.29252	7.29252	7.29252	7.29252	7.29252	7.29252
Greece Greek drachma GRD	Upper rate	406.075	391.863	–	–	–	–	–
	Central rate	353.109	¹ 340.750	–	–	–	–	–
	Lower rate	300.143	289.638	–	–	–	–	–
Estonia Estonian kroon EEK	Upper rate	–	–	17.9936	17.9936	17.9936	17.9936	17.9936
	Central rate	–	–	15.6466	15.6466	15.6466	15.6466	² 15.6466
	Lower rate	–	–	13.2996	13.2996	13.2996	13.2996	13.2996
Lithuania Lithuanian litas LTL	Upper rate	–	–	3.97072	3.97072	3.97072	3.97072	3.97072
	Central rate	–	–	3.45280	3.45280	3.45280	3.45280	³ 3.45280
	Lower rate	–	–	2.93488	2.93488	2.93488	2.93488	2.93488
Slovenia Slovenian tolar SIT	Upper rate	–	–	275.586	275.586	275.586	–	–
	Central rate	–	–	239.640	239.640	⁴ 239.640	–	–
	Lower rate	–	–	203.694	203.694	203.694	–	–
Cyprus Cyprus pound CYP	Upper rate	–	–	–	0.673065	0.673065	0.673065	–
	Central rate	–	–	–	0.585274	0.585274	⁵ 0.585274	–
	Lower rate	–	–	–	0.497483	0.497483	0.497483	–
Latvia Latvian lats LVL	Upper rate	–	–	–	0.808225	0.808225	0.808225	0.808225
	Central rate	–	–	–	0.702804	0.702804	0.702804	⁶ 0.702804
	Lower rate	–	–	–	0.597383	0.597383	0.597383	0.597383
Malta Maltese lira MTL	Upper rate	–	–	–	0.493695	0.493695	0.493695	–
	Central rate	–	–	–	0.429300	0.429300	⁵ 0.429300	–
	Lower rate	–	–	–	0.364905	0.364905	0.364905	–
Slovakia Slovak koruna SKK	Upper rate	–	–	–	–	44.2233	40.7588	34.6449
	Central rate	–	–	–	–	38.4550	35.4424	⁷ 30.1260
	Lower rate	–	–	–	–	32.6868	30.1260	25.6071

Source: ECB. * One prerequisite before an EU member state can join the Eurosystem is that its currency must have observed the normal fluctuation margins of the Exchange Rate Mechanism II for at least two years without devaluing against the euro. The Danish krone has a fluctuation band of $\pm 2.25\%$ on either side of the central rate, while the other currencies are subject to the standard fluctuation band of $\pm 15\%$. For additional unilateral commitments regarding narrower fluctuation bands,

see pp 51–57. ¹ Until 31 December 2000; accession to EMU on 1 January 2001. ² Until 31 December 2010; accession to EMU on 1 January 2011. ³ Until 31 December 2014; accession to EMU on 1 January 2015. ⁴ Until 31 December 2006; accession to EMU on 1 January 2007. ⁵ Until 31 December 2007; accession to EMU on 1 January 2008. ⁶ Until 31 December 2013; accession to EMU on 1 January 2014. ⁷ Until 31 December 2008; accession to EMU on 1 January 2009.

II Euro foreign exchange reference rates of the European Central Bank *

1 Daily rates

EUR 1 = CU ...

		EU member countries							
		Bulgaria	Croatia	Czech Republic	Denmark	Hungary	Lithuania	Poland	Romania
Period		Bulgarian lev BGN	Croatian kuna HRK	Czech koruna CZK	Danish krone DKK	Hungarian forint HUF	Lithuanian litas LTL	Polish zloty PLN	Romanian leu RON
2014 Sep	1	1.9558	7.6135	27.738	7.4494	314.25	3.4528	4.2082	4.3960
	2	1.9558	7.6083	27.784	7.4477	315.49	3.4528	4.2141	4.4116
	3	1.9558	7.6210	27.658	7.4476	314.02	3.4528	4.1905	4.4043
	4	1.9558	7.6200	27.662	7.4470	312.44	3.4528	4.1854	4.4015
	5	1.9558	7.6263	27.596	7.4455	314.16	3.4528	4.1932	4.4024
	8	1.9558	7.6250	27.637	7.4456	313.85	3.4528	4.1770	4.4095
	9	1.9558	7.6153	27.678	7.4450	316.84	3.4528	4.2030	4.4205
	10	1.9558	7.6188	27.724	7.4441	316.13	3.4528	4.2032	4.4248
	11	1.9558	7.6220	27.635	7.4435	314.80	3.4528	4.1986	4.4190
	12	1.9558	7.6248	27.600	7.4437	314.88	3.4528	4.1977	4.4248
	15	1.9558	7.6200	27.579	7.4442	314.53	3.4528	4.1980	4.4139
	16	1.9558	7.6200	27.555	7.4448	314.35	3.4528	4.1956	4.4145
	17	1.9558	7.6255	27.532	7.4458	313.70	3.4528	4.1876	4.4218
	18	1.9558	7.6273	27.518	7.4451	312.27	3.4528	4.1930	4.4093
	19	1.9558	7.6250	27.574	7.4444	310.76	3.4528	4.1877	4.4020
	22	1.9558	7.6243	27.543	7.4437	311.95	3.4528	4.1816	4.4043
	23	1.9558	7.6250	27.517	7.4438	310.90	3.4528	4.1754	4.4018
	24	1.9558	7.6248	27.497	7.4436	310.22	3.4528	4.1695	4.4022
	25	1.9558	7.6246	27.572	7.4433	310.54	3.4528	4.1771	4.4000
	26	1.9558	7.6290	27.534	7.4432	311.51	3.4528	4.1805	4.4027
	29	1.9558	7.6365	27.540	7.4432	312.18	3.4528	4.1827	4.4125
	30	1.9558	7.6425	27.500	7.4431	310.57	3.4528	4.1776	4.4102
Oct	1	1.9558	7.6425	27.502	7.4437	310.30	3.4528	4.1815	4.4093
	2	1.9558	7.6396	27.495	7.4439	309.71	3.4528	4.1761	4.4109
	3	1.9558	7.6390	27.479	7.4441	309.17	3.4528	4.1789	4.4108
	6	1.9558	7.6415	27.481	7.4439	308.27	3.4528	4.1844	4.4090
	7	1.9558	7.6440	27.470	7.4440	307.92	3.4528	4.1840	4.4060
	8	1.9558	7.6440	27.480	7.4442	307.92	3.4528	4.1919	4.4108
	9	1.9558	7.6461	27.470	7.4435	306.27	3.4528	4.1758	4.4038
	10	1.9558	7.6465	27.493	7.4435	306.84	3.4528	4.1835	4.4058
	13	1.9558	7.6515	27.545	7.4439	305.51	3.4528	4.1916	4.4008
	14	1.9558	7.6555	27.545	7.4445	306.65	3.4528	4.2032	4.4127
	15	1.9558	7.6610	27.545	7.4453	306.46	3.4528	4.2081	4.4148
	16	1.9558	7.6648	27.546	7.4455	308.90	3.4528	4.2286	4.4300
	17	1.9558	7.6650	27.492	7.4460	307.40	3.4528	4.2318	4.4195
	20	1.9558	7.6663	27.562	7.4470	306.37	3.4528	4.2227	4.4173
	21	1.9558	7.6665	27.613	7.4470	306.38	3.4528	4.2184	4.4170
	22	1.9558	7.6698	27.683	7.4468	306.17	3.4528	4.2246	4.4175
	23	1.9558	7.6733	27.690	7.4462	307.40	3.4528	4.2290	4.4245
	24	1.9558	7.6730	27.695	7.4452	308.65	3.4528	4.2235	4.4230
	27	1.9558	7.6747	27.705	7.4445	308.78	3.4528	4.2236	4.4260
	28	1.9558	7.6630	27.749	7.4440	309.26	3.4528	4.2318	4.4233
	29	1.9558	7.6650	27.784	7.4445	309.05	3.4528	4.2252	4.4245
	30	1.9558	7.6615	27.729	7.4449	308.82	3.4528	4.2168	4.4175
	31	1.9558	7.6640	27.770	7.4444	308.26	3.4528	4.2177	4.4163
Nov	3	1.9558	7.6655	27.788	7.4441	308.64	3.4528	4.2188	4.4138
	4	1.9558	7.6635	27.788	7.4429	309.08	3.4528	4.2248	4.4198
	5	1.9558	7.6628	27.823	7.4426	309.05	3.4528	4.2336	4.4193
	6	1.9558	7.6625	27.769	7.4404	310.02	3.4528	4.2214	4.4282
	7	1.9558	7.6610	27.705	7.4386	309.84	3.4528	4.2284	4.4350
	10	1.9558	7.6630	27.585	7.4387	307.04	3.4528	4.2147	4.4230
	11	1.9558	7.6650	27.592	7.4401	307.59	3.4528	4.2235	4.4240
	12	1.9558	7.6676	27.603	7.4416	307.36	3.4528	4.2192	4.4323
	13	1.9558	7.6683	27.644	7.4424	306.36	3.4528	4.2282	4.4305
	14	1.9558	7.6703	27.653	7.4434	306.12	3.4528	4.2295	4.4275
	17	1.9558	7.6740	27.701	7.4434	306.01	3.4528	4.2238	4.4280
	18	1.9558	7.6733	27.677	7.4439	305.54	3.4528	4.2141	4.4348
	19	1.9558	7.6775	27.683	7.4439	304.80	3.4528	4.2184	4.4389
	20	1.9558	7.6755	27.657	7.4437	304.62	3.4528	4.2140	4.4426
	21	1.9558	7.6723	27.660	7.4413	304.56	3.4528	4.2047	4.4446
	24	1.9558	7.6710	27.592	7.4400	304.76	3.4528	4.1943	4.4313
	25	1.9558	7.6750	27.583	7.4395	305.82	3.4528	4.1868	4.4358
	26	1.9558	7.6772	27.579	7.4396	306.60	3.4528	4.1801	4.4173
	27	1.9558	7.6770	27.609	7.4397	307.14	3.4528	4.1798	4.4205
	28	1.9558	7.6785	27.652	7.4409	306.81	3.4528	4.1839	4.4278
Dec	1	1.9558	7.6758	27.626	7.4401	306.43	3.4528	4.1782	4.4335
	2	1.9558	7.6755	27.605	7.4406	306.93	3.4528	4.1637	4.4288
	3	1.9558	7.6755	27.623	7.4411	306.72	3.4528	4.1598	4.4268
	4	1.9558	7.6753	27.616	7.4400	306.90	3.4528	4.1614	4.4290
	5	1.9558	7.6740	27.635	7.4399	307.25	3.4528	4.1628	4.4321
	8	1.9558	7.6700	27.611	7.4401	306.55	3.4528	4.1611	4.4425

* See Explanatory notes, p 59.

II Euro foreign exchange reference rates of the European Central Bank *

		Other European and non-European countries							
Sweden	United Kingdom	Australia	Brazil	Canada	China	Hong Kong	India		
Swedish krona SEK	Pound sterling GBP	Australian dollar AUD	Brazilian real BRL	Canadian dollar CAD	Chinese yuan renminbi CNY	Hong Kong dollar HKD	Indian rupee INR	Period	
9.1921	0.79025	1.4059	2.9375	1.4266	8.0679	10.1783	79.5006	2014 Sep 1	
9.2018	0.79330	1.4129	2.9553	1.4307	8.0630	10.1645	79.5949	2	
9.1969	0.79855	1.4094	2.9397	1.4336	8.0772	10.1923	79.4518	3	
9.1570	0.79320	1.3927	2.9176	1.4160	7.9896	10.0870	78.4199	4	
9.1813	0.79455	1.3826	2.9079	1.4085	7.9515	10.0350	78.2141	5	
9.1732	0.80235	1.3870	2.9041	1.4119	7.9517	10.0342	78.0040	8	
9.1708	0.80050	1.3903	2.9374	1.4163	7.9177	9.9996	78.1926	9	
9.1819	0.80125	1.4146	2.9625	1.4213	7.9252	10.0204	78.8087	10	
9.1945	0.79580	1.4182	2.9671	1.4236	7.9245	10.0200	78.8026	11	
9.2308	0.79660	1.4283	2.9828	1.4300	7.9312	10.0223	78.5970	12	
9.2329	0.79495	1.4311	3.0186	1.4313	7.9317	10.0071	78.9211	15	
9.2376	0.79920	1.4340	3.0322	1.4297	7.9578	10.0370	79.0867	16	
9.2634	0.79360	1.4302	3.0247	1.4218	7.9546	10.0425	78.9268	17	
9.1928	0.78830	1.4390	3.0605	1.4159	7.9056	9.9775	78.5745	18	
9.1650	0.78650	1.4321	3.0349	1.4109	7.8923	9.9617	78.1787	19	
9.1715	0.78660	1.4481	3.0699	1.4135	7.8880	9.9564	78.2094	22	
9.1725	0.78600	1.4481	3.0934	1.4185	7.9140	9.9932	78.5793	23	
9.1825	0.78230	1.4460	3.0850	1.4207	7.8716	9.9425	78.2386	24	
9.1836	0.78040	1.4432	3.0551	1.4136	7.8016	9.8564	78.0873	25	
9.2132	0.78070	1.4483	3.0850	1.4148	7.7991	9.8772	77.9841	26	
9.2018	0.78270	1.4555	3.1431	1.4172	7.8143	9.8625	78.2572	29	
9.1465	0.77730	1.4442	3.0821	1.4058	7.7262	9.7740	77.8564	30	
9.0932	0.77820	1.4496	3.0971	1.4139	7.7382	9.7838	77.7857	Oct 1	
9.0894	0.78240	1.4393	3.1273	1.4067	7.7557	9.8052	78.0804	2	
9.1122	0.78525	1.4415	3.1441	1.4108	7.7445	9.7900	77.9877	3	
9.0773	0.78575	1.4381	3.0014	1.4078	7.7149	9.7465	77.2500	6	
9.0668	0.78400	1.4329	3.0562	1.4054	7.7406	9.7765	77.4385	7	
9.1322	0.78700	1.4416	3.0246	1.4131	7.7624	9.8080	77.6300	8	
9.1262	0.78750	1.4408	3.0212	1.4180	7.8269	9.8991	77.8001	9	
9.1506	0.78820	1.4511	3.0580	1.4151	7.7484	9.8066	77.5152	10	
9.1103	0.78800	1.4480	3.0303	1.4216	7.7684	9.8371	77.3356	13	
9.1585	0.79450	1.4475	3.0360	1.4223	7.7466	9.8091	77.7236	14	
9.2003	0.79570	1.4527	3.0617	1.4405	7.7601	9.8240	77.8009	15	
9.1931	0.79700	1.4645	3.1688	1.4446	7.8071	9.8891	78.8628	16	
9.1532	0.79550	1.4597	3.1491	1.4416	7.8546	9.9478	78.7717	17	
9.1969	0.79140	1.4560	3.1318	1.4381	7.8210	9.9090	78.2921	20	
9.2004	0.79000	1.4475	3.1766	1.4356	7.8147	9.8987	78.1047	21	
9.2118	0.79090	1.4430	3.1532	1.4242	7.7672	9.8452	77.7142	22	
9.1869	0.79040	1.4404	3.1596	1.4208	7.7542	9.8279	77.5153	23	
9.1881	0.78870	1.4396	3.1541	1.4191	7.7426	9.8206	77.4541	24	
9.2568	0.78710	1.4422	3.2150	1.4261	7.7547	9.8355	77.7286	27	
9.3630	0.78810	1.4370	3.1687	1.4287	7.7935	9.8893	78.0592	28	
9.3294	0.79095	1.4334	3.0902	1.4192	7.7842	9.8778	78.0619	29	
9.2710	0.78720	1.4311	3.0453	1.4074	7.7032	9.7706	77.3946	30	
9.2664	0.78425	1.4249	3.0714	1.4120	7.6559	9.7125	76.8535	31	
9.2300	0.78085	1.4347	3.1106	1.4100	7.6447	9.6879	76.7133	Nov 3	
9.2623	0.78190	1.4342	3.1589	1.4286	7.6538	9.7014	76.8422	4	
9.2164	0.78430	1.4494	3.1428	1.4281	7.6310	9.6747	76.7511	5	
9.2027	0.78615	1.4530	3.1783	1.4281	7.6521	9.7047	76.9580	6	
9.2125	0.78340	1.4418	3.1987	1.4168	7.5876	9.6087	76.3857	7	
9.2074	0.78520	1.4406	3.1654	1.4124	7.6413	9.6826	76.7951	10	
9.1908	0.78360	1.4386	3.1908	1.4150	7.6077	9.6332	76.4635	11	
9.2283	0.78800	1.4318	3.1936	1.4109	7.6382	9.6677	76.5848	12	
9.2442	0.79120	1.4254	3.2058	1.4111	7.6319	9.6601	76.6293	13	
9.2376	0.79440	1.4336	3.2610	1.4155	7.6230	9.6436	76.8735	14	
9.2449	0.79890	1.4312	3.2631	1.4133	7.6523	9.6899	77.2603	17	
9.2388	0.79940	1.4342	3.2543	1.4130	7.6605	9.7044	77.2750	18	
9.2598	0.79965	1.4512	3.2431	1.4226	7.6710	9.7213	77.7095	19	
9.2790	0.79890	1.4565	3.2002	1.4200	7.6824	9.7247	77.6540	20	
9.2295	0.79210	1.4257	3.1657	1.3987	7.6113	9.6348	76.5880	21	
9.2396	0.79160	1.4387	3.1419	1.3961	7.6212	9.6262	76.8291	24	
9.2662	0.79290	1.4563	3.1322	1.4003	7.6250	9.6357	76.8950	25	
9.2514	0.79095	1.4667	3.1340	1.4057	7.6578	9.6737	77.1579	26	
9.2613	0.79200	1.4560	3.1346	1.4039	7.6610	9.6752	77.2200	27	
9.2660	0.79530	1.4647	3.1831	1.4227	7.6673	9.6806	77.5469	28	
9.2562	0.79270	1.4681	3.1991	1.4213	7.6742	9.6691	77.3564	Dec 1	
9.2795	0.79360	1.4720	3.1875	1.4125	7.6413	9.6348	76.8834	2	
9.2713	0.78620	1.4620	3.1534	1.4034	7.5752	9.5597	76.2179	3	
9.2747	0.78610	1.4692	3.1728	1.3998	7.5777	9.5440	76.2063	4	
9.2990	0.78810	1.4765	3.1832	1.4085	7.6055	9.5823	76.3786	5	
9.3058	0.78450	1.4789	3.1777	1.4027	7.5666	9.5013	75.9015	8	

II Euro foreign exchange reference rates of the European Central Bank *

Philippines	Russian Federation	Singapore	South Africa	Switzerland	Thailand	Turkey	United States	Period
Philippine peso PHP	Russian rouble RUB	Singapore dollar SGD	South African rand ZAR	Swiss franc CHF	Thai baht THB	Turkish lira TRY	US dollar USD	
57.115	48.9815	1.6404	14.0027	1.2072	41.993	2.8367	1.3133	2014 Sep 1
57.333	49.1505	1.6441	14.0767	1.2072	42.097	2.8511	1.3115	2
57.395	48.4385	1.6469	14.0505	1.2078	42.140	2.8427	1.3151	3
56.716	48.2042	1.6306	13.8787	1.2055	41.699	2.8047	1.3015	4
56.508	47.8340	1.6252	13.9042	1.2064	41.536	2.8072	1.2948	5
56.428	48.0850	1.6248	13.9193	1.2069	41.460	2.8032	1.2947	8
56.460	47.8535	1.6268	14.0941	1.2060	41.428	2.8371	1.2902	9
56.844	48.2120	1.6350	14.1847	1.2072	41.600	2.8505	1.2929	10
56.920	48.5670	1.6346	14.1981	1.2100	41.628	2.8440	1.2928	11
56.897	49.0034	1.6314	14.1961	1.2089	41.631	2.8507	1.2931	12
57.253	49.3255	1.6336	14.2340	1.2099	41.683	2.8584	1.2911	15
57.327	50.0160	1.6326	14.1811	1.2085	41.748	2.8635	1.2949	16
57.408	49.7251	1.6371	14.1840	1.2101	41.771	2.8620	1.2956	17
57.430	49.5097	1.6341	14.2162	1.2086	41.588	2.8745	1.2872	18
57.187	49.4327	1.6269	14.1760	1.2067	41.399	2.8610	1.2852	19
57.278	49.5265	1.6293	14.2833	1.2069	41.385	2.8774	1.2845	22
57.283	49.7345	1.6333	14.3063	1.2069	41.524	2.8791	1.2892	23
56.995	48.9600	1.6239	14.2735	1.2077	41.337	2.8672	1.2826	24
56.965	48.9520	1.6152	14.2561	1.2076	41.083	2.8684	1.2712	25
57.134	49.6730	1.6189	14.2343	1.2071	41.133	2.8736	1.2732	26
57.248	50.1927	1.6182	14.3604	1.2071	41.132	2.9047	1.2701	29
56.597	49.7653	1.6063	14.2606	1.2063	40.800	2.8779	1.2583	30
56.557	49.9202	1.6085	14.2188	1.2072	40.940	2.8842	1.2603	Oct 1
56.654	50.0340	1.6081	14.1616	1.2085	40.976	2.8749	1.2631	2
56.609	50.1813	1.6090	14.2021	1.2089	41.028	2.8755	1.2616	3
56.276	50.0375	1.6054	14.1403	1.2120	40.986	2.8588	1.2565	6
56.472	50.3533	1.6103	14.1425	1.2115	41.129	2.8657	1.2607	7
56.673	50.5925	1.6173	14.1770	1.2132	41.238	2.8992	1.2645	8
57.021	50.9955	1.6185	14.0531	1.2107	41.342	2.8836	1.2763	9
56.611	51.0952	1.6105	14.0640	1.2092	41.028	2.8836	1.2638	10
56.741	51.3027	1.6115	14.0093	1.2077	41.113	2.8822	1.2679	13
56.747	51.6102	1.6120	14.0042	1.2079	41.116	2.8809	1.2646	14
56.878	51.6883	1.6173	14.0336	1.2072	41.180	2.8772	1.2666	15
57.327	52.4040	1.6255	14.2101	1.2061	41.423	2.9017	1.2749	16
57.513	52.3111	1.6326	14.2040	1.2074	41.521	2.8817	1.2823	17
57.306	52.4198	1.6238	14.1028	1.2064	41.263	2.8730	1.2773	20
57.147	52.3621	1.6222	14.0062	1.2068	41.196	2.8584	1.2762	21
56.821	52.1430	1.6114	14.0090	1.2062	41.017	2.8489	1.2693	22
56.775	52.6736	1.6134	13.8557	1.2067	40.993	2.8336	1.2669	23
56.690	53.1330	1.6158	13.8878	1.2060	41.025	2.8332	1.2659	24
56.792	53.6080	1.6177	13.9078	1.2060	41.118	2.8370	1.2679	27
57.080	54.1490	1.6227	13.8886	1.2056	41.348	2.8261	1.2748	28
56.982	54.6031	1.6196	13.8447	1.2059	41.353	2.8029	1.2737	29
56.541	53.0991	1.6105	13.7374	1.2059	41.025	2.7888	1.2598	30
56.355	53.8575	1.6111	13.7517	1.2067	40.832	2.7769	1.2524	31
56.215	54.1135	1.6107	13.7860	1.2054	40.815	2.7839	1.2493	Nov 3
56.270	54.6375	1.6143	13.8300	1.2055	40.883	2.7866	1.2514	4
56.288	55.3520	1.6170	13.9000	1.2043	40.993	2.7919	1.2480	5
56.370	57.5930	1.6171	13.9220	1.2045	41.085	2.8020	1.2517	6
55.813	57.1802	1.6056	14.0040	1.2040	40.745	2.8189	1.2393	7
56.044	56.7880	1.6097	13.9935	1.2028	40.939	2.8092	1.2486	10
55.827	57.9870	1.6077	14.0199	1.2024	40.848	2.8137	1.2424	11
55.930	57.7180	1.6080	14.0105	1.2023	40.944	2.8180	1.2467	12
55.901	58.0382	1.6086	13.9810	1.2018	40.862	2.8054	1.2456	13
56.010	58.8280	1.6158	13.9236	1.2015	40.865	2.7905	1.2436	14
56.189	59.2177	1.6217	13.8937	1.2013	40.943	2.7854	1.2496	17
56.298	58.4910	1.6240	13.8083	1.2013	41.006	2.7819	1.2514	18
56.652	58.8432	1.6347	13.8612	1.2014	41.136	2.8001	1.2535	19
56.510	58.2030	1.6327	13.7811	1.2014	41.147	2.7954	1.2539	20
55.792	56.5081	1.6113	13.5636	1.2024	40.663	2.7595	1.2422	21
55.817	55.9150	1.6179	13.6398	1.2027	40.737	2.7649	1.2410	24
55.862	56.5690	1.6192	13.6664	1.2030	40.767	2.7675	1.2424	25
56.100	58.3900	1.6234	13.6860	1.2026	40.893	2.7687	1.2475	26
55.994	58.6680	1.6202	13.6833	1.2022	40.897	2.7664	1.2480	27
56.146	61.3450	1.6268	13.7648	1.2018	40.992	2.7594	1.2483	28
55.869	65.2758	1.6285	13.7542	1.2028	40.958	2.7673	1.2469	Dec 1
55.649	66.2670	1.6242	13.7499	1.2040	40.825	2.7655	1.2424	2
55.018	65.3750	1.6149	13.7793	1.2032	40.511	2.7572	1.2331	3
54.846	65.7875	1.6187	13.7641	1.2035	40.518	2.7556	1.2311	4
55.123	66.3305	1.6293	13.8773	1.2021	40.717	2.7660	1.2362	5
54.776	65.6218	1.6201	14.1223	1.2023	40.515	2.7946	1.2258	8

II Euro foreign exchange reference rates of the European Central Bank *

2 Monthly averages +

EUR 1 = CU ...

Period	EU member countries									
	Bulgaria	Croatia	Czech Republic	Denmark	Hungary	Lithuania	Poland	Romania	Sweden	United Kingdom
	Bulgarian lev BGN	Croatian kuna HRK	Czech koruna CZK	Danish krone DKK	Hungarian forint HUF	Lithuanian litas LTL	Polish zloty PLN	Romanian leu RON	Swedish krona SEK	Pound sterling GBP
2009 Nov	1.9558	7.2952	25.812	7.4415	270.92	3.4528	4.1646	4.2896	10.3331	0.89892
2009 Dec	1.9558	7.2907	26.089	7.4419	273.22	3.4528	4.1439	4.2284	10.4085	0.89972
2010 Jan	1.9558	7.2938	26.133	7.4424	269.43	3.4528	4.0703	4.1383	10.1939	0.88305
2010 Feb	1.9558	7.3029	25.979	7.4440	271.21	3.4528	4.0144	4.1196	9.9505	0.87604
2010 Mar	1.9558	7.2616	25.541	7.4416	265.40	3.4528	3.8906	4.0866	9.7277	0.90160
2010 Apr	1.9558	7.2594	25.308	7.4428	265.53	3.4528	3.8782	4.1306	9.6617	0.87456
2010 May	1.9558	7.2630	25.663	7.4413	276.78	3.4528	4.0567	4.1767	9.6641	0.85714
2010 June	1.9558	7.2225	25.780	7.4409	281.49	3.4528	4.1055	4.2434	9.5723	0.82771
2010 July	1.9558	7.2198	25.328	7.4522	283.75	3.4528	4.0814	4.2608	9.4954	0.83566
2010 Aug	1.9558	7.2525	24.806	7.4495	281.45	3.4528	3.9899	4.2396	9.4216	0.82363
2010 Sep	1.9558	7.2874	24.651	7.4476	282.10	3.4528	3.9548	4.2655	9.2241	0.83987
2010 Oct	1.9558	7.3277	24.531	7.4567	274.01	3.4528	3.9496	4.2787	9.2794	0.87638
2010 Nov	1.9558	7.3830	24.633	7.4547	275.51	3.4528	3.9520	4.2940	9.3166	0.85510
2010 Dec	1.9558	7.3913	25.174	7.4528	277.62	3.4528	3.9962	4.2929	9.0559	0.84813
2011 Jan	1.9558	7.4008	24.449	7.4518	275.33	3.4528	3.8896	4.2624	8.9122	0.84712
2011 Feb	1.9558	7.4149	24.277	7.4555	271.15	3.4528	3.9264	4.2457	8.7882	0.84635
2011 Mar	1.9558	7.3915	24.393	7.4574	270.89	3.4528	4.0145	4.1621	8.8864	0.86653
2011 Apr	1.9558	7.3639	24.301	7.4574	265.29	3.4528	3.9694	4.1004	8.9702	0.88291
2011 May	1.9558	7.4052	24.381	7.4566	266.96	3.4528	3.9404	4.1142	8.9571	0.87788
2011 June	1.9558	7.4065	24.286	7.4579	266.87	3.4528	3.9702	4.1937	9.1125	0.88745
2011 July	1.9558	7.4316	24.335	7.4560	267.68	3.4528	3.9951	4.2413	9.1340	0.88476
2011 Aug	1.9558	7.4620	24.273	7.4498	272.37	3.4528	4.1195	4.2505	9.1655	0.87668
2011 Sep	1.9558	7.4936	24.556	7.4462	285.05	3.4528	4.3379	4.2838	9.1343	0.87172
2011 Oct	1.9558	7.4849	24.841	7.4442	296.79	3.4528	4.3516	4.3244	9.1138	0.87036
2011 Nov	1.9558	7.4923	25.464	7.4412	309.15	3.4528	4.4324	4.3560	9.1387	0.85740
2011 Dec	1.9558	7.5136	25.514	7.4341	304.19	3.4528	4.4774	4.3282	9.0184	0.84405
2012 Jan	1.9558	7.5543	25.531	7.4353	307.33	3.4528	4.3760	4.3417	8.8503	0.83210
2012 Feb	1.9558	7.5815	25.042	7.4341	290.68	3.4528	4.1835	4.3513	8.8196	0.83696
2012 Mar	1.9558	7.5358	24.676	7.4354	292.26	3.4528	4.1370	4.3668	8.8873	0.83448
2012 Apr	1.9558	7.4991	24.809	7.4393	294.81	3.4528	4.1782	4.3789	8.8650	0.82188
2012 May	1.9558	7.5383	25.313	7.4335	293.67	3.4528	4.2937	4.4412	8.9924	0.80371
2012 June	1.9558	7.5434	25.640	7.4325	293.57	3.4528	4.2973	4.4626	8.8743	0.80579
2012 July	1.9558	7.5006	25.447	7.4384	286.28	3.4528	4.1837	4.5549	8.5451	0.78827
2012 Aug	1.9558	7.4853	25.021	7.4454	278.93	3.4528	4.0934	4.5176	8.2805	0.78884
2012 Sep	1.9558	7.4291	24.752	7.4539	284.22	3.4528	4.1345	4.5022	8.4929	0.79821
2012 Oct	1.9558	7.5140	24.939	7.4582	282.09	3.4528	4.1071	4.5624	8.6145	0.80665
2012 Nov	1.9558	7.5410	25.365	7.4587	282.26	3.4528	4.1321	4.5273	8.6076	0.80389
2012 Dec	1.9558	7.5334	25.214	7.4604	285.79	3.4528	4.0956	4.4899	8.6512	0.81237
2013 Jan	1.9558	7.5746	25.563	7.4614	294.01	3.4528	4.1424	4.3835	8.6217	0.83271
2013 Feb	1.9558	7.5868	25.475	7.4598	292.73	3.4528	4.1700	4.3839	8.5083	0.86250
2013 Mar	1.9558	7.5909	25.659	7.4553	303.01	3.4528	4.1565	4.3923	8.3470	0.85996
2013 Apr	1.9558	7.6076	25.841	7.4553	298.67	3.4528	4.1359	4.3780	8.4449	0.85076
2013 May	1.9558	7.5684	25.888	7.4536	292.38	3.4528	4.1799	4.3360	8.5725	0.84914
2013 June	1.9558	7.4901	25.759	7.4576	295.70	3.4528	4.2839	4.4803	8.6836	0.85191
2013 July	1.9558	7.5061	25.944	7.4579	294.90	3.4528	4.2745	4.4244	8.6609	0.86192
2013 Aug	1.9558	7.5372	25.818	7.4580	299.46	3.4528	4.2299	4.4371	8.7034	0.85904
2013 Sep	1.9558	7.5985	25.789	7.4579	299.75	3.4528	4.2371	4.4633	8.6758	0.84171
2013 Oct	1.9558	7.6193	25.662	7.4592	294.76	3.4528	4.1902	4.4444	8.7479	0.84720
2013 Nov	1.9558	7.6326	26.927	7.4587	297.68	3.4528	4.1887	4.4452	8.8802	0.83780
2013 Dec	1.9558	7.6365	27.521	7.4602	300.24	3.4528	4.1760	4.4635	8.9597	0.83639
2014 Jan	1.9558	7.6353	27.485	7.4614	302.48	3.4528	4.1799	4.5205	8.8339	0.82674
2014 Feb	1.9558	7.6574	27.444	7.4622	310.20	3.4528	4.1741	4.4918	8.8721	0.82510
2014 Mar	1.9558	7.6576	27.395	7.4638	311.49	3.4528	4.1987	4.4933	8.8666	0.83170
2014 Apr	1.9558	7.6267	27.450	7.4656	307.37	3.4528	4.1853	4.4620	9.0329	0.82520
2014 May	1.9558	7.5952	27.437	7.4641	304.58	3.4528	4.1800	4.4237	9.0298	0.81535
2014 June	1.9558	7.5770	27.450	7.4588	305.87	3.4528	4.1352	4.3930	9.0914	0.80409
2014 July	1.9558	7.6146	27.458	7.4564	309.81	3.4528	4.1444	4.4098	9.2327	0.79310
2014 Aug	1.9558	7.6326	27.816	7.4551	313.91	3.4528	4.1919	4.4252	9.1878	0.79730
2014 Sep	1.9558	7.6236	27.599	7.4449	313.20	3.4528	4.1899	4.4095	9.1929	0.79113
2014 Oct	1.9558	7.6573	27.588	7.4448	307.85	3.4528	4.2066	4.4153	9.1797	0.78861
2014 Nov	1.9558	7.6700	27.667	7.4415	306.89	3.4528	4.2121	4.4288	9.2384	0.79054

* See Explanatory notes, p 59. + Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB. 1 Up to December 2010, ECB indicative rates.

II Euro foreign exchange reference rates of the European Central Bank *

3 End-of-year rates and annual averages

EUR 1 = CU ...

Period	EU member countries									
	Bulgaria BGN 1	Croatia Croatian kuna HRK 2	Cyprus Cyprus pound CYP 3	Czech Republic Czech koruna CZK	Denmark Danish krone DKK	Estonia Estonian kroon EEK 3	Greece Greek drachma GRD 3	Hungary Hungarian forint HUF	Latvia Latvian lats LVL 1	Lithuania Lithuanian litas LTL 1
End of year										
1999	-	-	0.57667	36.103	7.4433	15.6466	330.30	254.70	0.5881	4.0169
2000	1.9543	7.5800	0.57369	35.047	7.4631	15.6466	340.75	265.00	0.5764	3.7229
2001	1.9463	7.3490	0.57504	31.962	7.4365	15.6466	-	245.18	0.5563	3.5228
2002	1.9546	7.4750	0.57316	31.577	7.4288	15.6466	-	236.29	0.6140	3.4525
2003	1.9557	7.6451	0.58637	32.410	7.4450	15.6466	-	262.50	0.6725	3.4524
2004	1.9559	7.6650	0.58000	30.464	7.4388	15.6466	-	245.97	0.6979	3.4528
2005	1.9563	7.3715	0.57350	29.000	7.4605	15.6466	-	252.87	0.6962	3.4528
2006	1.9558	7.3504	0.57820	27.485	7.4560	15.6466	-	251.77	0.6972	3.4528
2007	1.9558	7.3308	0.585274	26.628	7.4583	15.6466	-	253.73	0.6964	3.4528
2008	1.9558	7.3555	-	26.875	7.4506	15.6466	-	266.70	0.7083	3.4528
2009	1.9558	7.3000	-	26.473	7.4418	15.6466	-	270.42	0.7093	3.4528
2010	1.9558	7.3830	-	25.061	7.4535	15.6466	-	277.95	0.7094	3.4528
2011	1.9558	7.5370	-	25.787	7.4342	-	-	314.58	0.6995	3.4528
2012	1.9558	7.5575	-	25.151	7.4610	-	-	292.30	0.6977	3.4528
2013	1.9558	7.6265	-	27.427	7.4593	-	-	297.04	0.702804	3.4528
Annual averages +										
1999	-	-	0.57884	36.884	7.4355	15.6466	325.76	252.77	0.6256	4.2641
2000	4 1.9477	5 7.6410	0.57392	35.599	7.4538	15.6466	336.63	260.04	0.5592	3.6952
2001	1.9482	7.4820	0.57589	34.068	7.4521	15.6466	-	256.59	0.5601	3.5823
2002	1.9492	7.4130	0.57530	30.804	7.4305	15.6466	-	242.96	0.5810	3.4594
2003	1.9490	7.5688	0.58409	31.846	7.4307	15.6466	-	253.62	0.6407	3.4527
2004	1.9533	7.4967	0.58185	31.891	7.4399	15.6466	-	251.66	0.6652	3.4529
2005	1.9558	7.4008	0.57683	29.782	7.4518	15.6466	-	248.05	0.6962	3.4528
2006	1.9558	7.3247	0.57578	28.342	7.4591	15.6466	-	264.26	0.6962	3.4528
2007	1.9558	7.3376	0.58263	27.766	7.4506	15.6466	-	251.35	0.7001	3.4528
2008	1.9558	7.2239	-	24.946	7.4560	15.6466	-	251.51	0.7027	3.4528
2009	1.9558	7.3400	-	26.435	7.4462	15.6466	-	280.33	0.7057	3.4528
2010	1.9558	7.2891	-	25.284	7.4473	15.6466	-	275.48	0.7087	3.4528
2011	1.9558	7.4390	-	24.590	7.4506	-	-	279.37	0.7063	3.4528
2012	1.9558	7.5217	-	25.149	7.4437	-	-	289.25	0.6973	3.4528
2013	1.9558	7.5786	-	25.980	7.4579	-	-	296.87	0.7015	3.4528

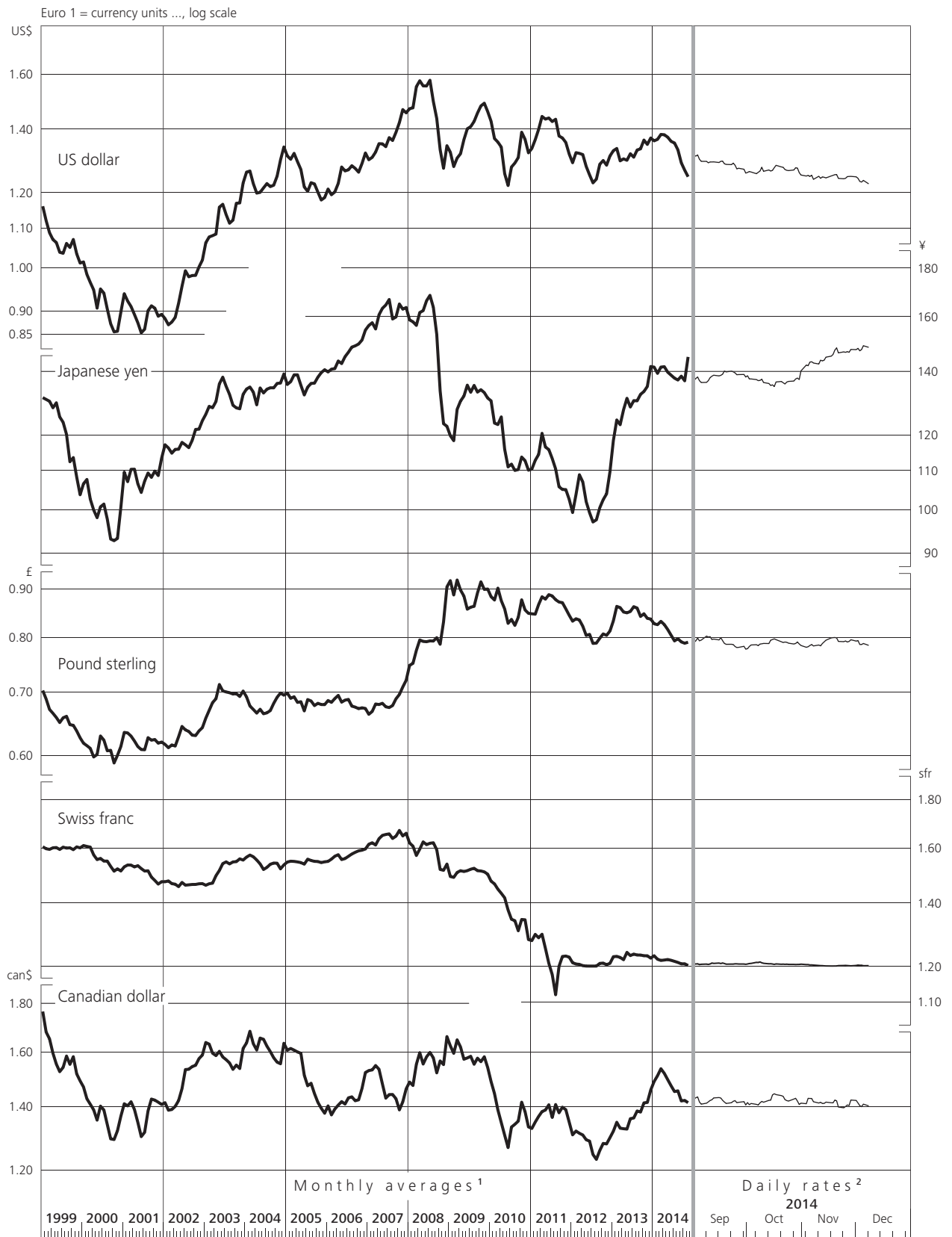
Period	EU member countries (cont'd)							Other European and non-European countries		
	Malta Maltese lira MTL 1 3	Poland Polish zloty PLN	Romania Romanian leu (old/new) ROL/RON 1 6	Slovakia Slovak koruna SKK 1 3	Slovenia Slovenian tolar SIT 3	Sweden Swedish krona SEK	United Kingdom Pound sterling GBP	Australia Australian dollar AUD	Brazil Brazilian real BRL 7	Canada Canadian dollar CAD
End of year										
1999	0.4151	4.1587	18,345	42.402	198.9055	8.5625	0.62170	1.5422	-	1.4608
2000	0.4075	3.8498	24,142	43.933	213.5401	8.8313	0.62410	1.6770	1.8149	1.3965
2001	0.3994	3.4953	27,817	42.780	218.8364	9.3012	0.60850	1.7280	2.0465	1.4077
2002	0.4182	4.0210	35,135	41.503	230.1577	9.1528	0.65050	1.8556	3.7124	1.6550
2003	0.4317	4.7019	41,158	41.170	236.7000	9.0800	0.70480	1.6802	3.6698	1.6234
2004	0.4343	4.0845	39,390	38.745	239.7600	9.0206	0.70505	1.7459	3.6201	1.6416
2005	0.4293	3.8600	6 3.6802	37.880	239.5000	9.3885	0.68530	1.6109	2.7462	1.3725
2006	0.4293	3.8310	3.3835	34.435	239.6400	9.0404	0.67150	1.6691	2.8141	1.5281
2007	0.4293	3.5935	3.6077	33.583	-	9.4415	0.73335	1.6757	2.5914	1.4449
2008	-	4.1535	4.0225	30.126	-	10.8700	0.95250	2.0274	3.2436	1.6998
2009	-	4.1045	4.2363	-	-	10.2520	0.88810	1.6008	2.5113	1.5128
2010	-	3.9750	4.2620	-	-	8.9655	0.86075	1.3136	2.2177	1.3322
2011	-	4.4580	4.3233	-	-	8.9120	0.83530	1.2723	2.4159	1.3215
2012	-	4.0740	4.4445	-	-	8.5820	0.81610	1.2712	2.7036	1.3137
2013	-	4.1543	4.4710	-	-	8.8591	0.83370	1.5423	3.2576	1.4671
Annual averages +										
1999	0.4258	4.2274	16,345	44.123	194.4732	8.8075	0.65874	1.6523	-	1.5840
2000	0.4041	4.0082	19,922	42.602	206.6127	8.4452	0.60948	1.5889	5 1.6821	1.3706
2001	0.4030	3.6721	26,004	43.300	217.9797	9.2551	0.62187	1.7319	2.1069	1.3864
2002	0.4089	3.8574	31,270	42.694	225.9772	9.1611	0.62883	1.7376	2.7896	1.4838
2003	0.4261	4.3996	37,551	41.489	233.8493	9.1242	0.69199	1.7379	3.4701	1.5817
2004	0.4280	4.5268	40,510	40.022	239.0874	9.1243	0.67866	1.6905	3.6362	1.6167
2005	0.4299	4.0230	6 3.6209	38.599	239.5681	9.2822	0.68380	1.6320	3.0360	1.5087
2006	0.4293	3.8959	3.5258	37.234	239.5961	9.2544	0.68173	1.6668	2.7333	1.4237
2007	0.4293	3.7837	3.3353	33.775	-	9.2501	0.68434	1.6348	2.6633	1.4678
2008	-	3.5121	3.6826	31.262	-	9.6152	0.79628	1.7416	2.6737	1.5594
2009	-	4.3276	4.2399	-	-	10.6191	0.89094	1.7727	2.7674	1.5850
2010	-	3.9947	4.2122	-	-	9.5373	0.85784	1.4423	2.3314	1.3651
2011	-	4.1206	4.2391	-	-	9.0298	0.86788	1.3484	2.3265	1.3761
2012	-	4.1847	4.4593	-	-	8.7041	0.81087	1.2407	2.5084	1.2842
2013	-	4.1975	4.4190	-	-	8.6515	0.84926	1.3777	2.8687	1.3684

* See Explanatory notes, p 59. + Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB. 1 Up to September 2000, ECB indicative rates. 2 Up to March 2005, ECB indicative rates. 3 Accession to the euro area, see p 7 (Table 1). 4 Average from 19 July to 29 December 2000.

5 Average from 13 January to 29 December 2000. 6 Currency conversion effective from 1 July 2005: ROL 10,000 = RON 1; to calculate the annual average for 2005, the rates set in (old) Romanian lei were converted at a rate of 10,000:1 and included in the calculation. 7 Up to December 2007, ECB indicative rates.

II. Euro foreign exchange reference rates of the European Central Bank

4 Exchange rates of major currencies



¹ Last monthly average: November 2014. ² Last updated: 8 December 2014.

III Effective exchange rates of the euro *

1 Annual and monthly averages

1999 Q1 = 100

Period	Effective exchange rate of the euro ¹				<i>Memo item</i> Indicators of the German economy's price competitiveness based on consumer price indices					
	EER-20		EER-39		25 selected industrial countries			37 countries	56 countries	
	Nominal	Real, based on consumer price indices	Nominal	Real, based on consumer price indices	Total	Euro-area countries	Non-euro- area countries			
1999	96.2	96.1	96.5	95.8	98.2	100.1	95.9	98.0	97.7	
2000	87.0	86.6	87.9	85.8	92.9	99.0	85.8	91.9	90.9	
2001	87.7	87.2	90.4	87.1	93.0	98.1	86.9	91.4	90.8	
2002	90.1	90.3	94.9	90.7	93.6	96.9	89.7	92.0	91.8	
2003	100.6	101.5	106.8	101.5	97.1	95.8	99.3	96.6	96.7	
2004	104.4	105.2	111.4	105.2	98.5	95.5	103.0	98.0	98.3	
2005	102.9	103.7	109.4	102.7	98.5	95.3	103.4	96.9	96.6	
2006	102.8	103.7	109.4	102.0	98.7	95.0	104.3	96.5	95.9	
2007	106.2	106.4	112.8	104.0	100.9	95.2	110.0	97.9	97.0	
2008	109.3	108.5	117.0	106.0	102.3	94.6	115.1	97.8	97.1	
2009	110.6	109.1	119.8	106.9	101.8	94.5	114.0	98.0	97.5	
2010	103.6	101.6	111.5	98.2	98.9	94.1	106.2	93.9	92.3	
2011	103.4	100.7	112.2	97.6	98.3	93.8	105.3	93.2	91.8	
2012	97.9	95.6	107.1	92.9	96.1	93.3	99.8	90.4	88.9	
2013	101.7	98.9	112.0	96.2	98.4	93.3	106.2	92.2	90.9	
2010 Nov	103.7	101.2	111.8	97.7	98.7	93.9	105.9	93.5	91.9	
Dec	101.6	99.2	109.4	95.6	97.7	93.9	103.2	92.6	90.8	
2011 Jan	101.4	99.0	109.4	95.6	97.8	93.9	103.6	92.5	90.8	
Feb	102.4	99.9	110.7	96.6	98.1	93.8	104.7	92.9	91.3	
Mar	104.1	101.6	112.4	98.2	98.9	93.9	106.5	93.7	92.2	
Apr	105.8	103.4	114.1	99.7	99.7	93.9	108.9	94.5	92.9	
May	104.8	102.1	113.3	98.7	99.1	93.9	107.4	93.9	92.3	
June	104.9	102.2	113.5	98.8	99.1	93.8	107.3	93.8	92.3	
July	104.0	101.1	112.4	97.7	98.7	93.8	106.3	93.4	91.8	
Aug	103.8	100.8	113.0	98.1	98.3	93.7	105.2	93.2	91.9	
Sep	102.8	99.9	112.1	97.4	97.9	93.8	104.0	92.9	91.7	
Oct	103.0	100.2	112.6	97.9	97.9	93.6	104.2	92.9	91.8	
Nov	102.6	99.9	112.1	97.4	97.6	93.6	103.6	92.7	91.5	
Dec	100.8	98.2	110.3	95.8	96.9	93.4	101.7	91.8	90.6	
2012 Jan	99.0	96.3	108.1	93.7	96.2	93.4	100.0	90.8	89.4	
Feb	99.7	97.3	108.4	94.2	96.9	93.5	101.7	91.4	89.8	
Mar	99.9	97.4	108.7	94.4	97.1	93.5	102.3	91.4	89.8	
Apr	99.5	97.2	108.5	94.2	96.8	93.4	101.6	91.2	89.7	
May	98.1	95.7	107.3	93.1	96.1	93.4	99.6	90.5	89.0	
June	97.2	94.9	106.6	92.5	95.7	93.4	98.7	90.1	88.7	
July	95.4	93.2	104.3	90.7	95.0	93.2	96.9	89.2	87.6	
Aug	95.2	93.1	104.5	90.6	95.0	93.2	97.0	89.1	87.6	
Sep	97.2	95.0	106.6	92.5	95.8	93.2	99.1	90.0	88.6	
Oct	97.8	95.5	107.3	92.9	95.9	92.9	99.9	90.1	88.6	
Nov	97.2	94.9	106.7	92.3	95.9	93.1	99.7	90.0	88.5	
Dec	98.7	96.3	108.3	93.6	96.5	93.0	101.5	90.5	89.1	
2013 Jan	100.4	98.0	109.9	94.8	97.5	93.2	104.1	91.6	90.0	
Feb	101.6	99.0	111.1	95.7	98.2	93.3	105.8	92.1	90.5	
Mar	100.2	97.9	109.5	94.4	97.6	93.1	104.5	91.5	89.7	
Apr	100.5	97.9	109.8	94.4	98.0	93.3	105.1	91.7	89.9	
May	100.5	98.1	110.0	94.6	98.2	93.3	105.6	91.8	90.0	
June	101.6	99.0	112.0	96.2	98.3	93.3	106.0	92.2	90.9	
July	101.5	98.9	112.0	96.2	98.6	93.5	106.5	92.3	91.0	
Aug	102.2	99.5	113.4	97.3	98.6	93.3	106.8	92.5	91.4	
Sep	102.0	99.1	113.3	97.0	98.6	93.4	106.7	92.4	91.4	
Oct	102.8	99.8	114.2	97.4	98.9	93.4	107.6	92.7	91.6	
Nov	102.6	99.5	114.2	97.3	98.9	93.5	107.3	92.7	91.6	
Dec	103.9	100.7	115.8	98.6	99.3	93.4	108.6	93.3	92.4	
2014 Jan	103.4	100.3	115.9	98.6	99.2	93.6	108.2	93.2	92.4	
Feb	103.6	100.4	116.3	98.8	99.1	93.5	107.9	93.2	92.5	
Mar	104.6	101.4	117.5	99.6	99.3	93.5	108.7	93.6	92.9	
Apr	104.5	101.0	117.0	98.9	99.2	93.6	108.2	93.6	92.7	
May	103.8	100.1	116.1	97.8	98.9	93.6	107.2	93.1	92.1	
June	103.0	99.3	115.1	96.9	98.6	93.7	106.3	92.8	91.7	
July	102.6	98.8	114.6	96.4	98.7	93.9	106.1	92.8	91.6	
Aug	101.9	98.2	114.0	P 95.9	98.5	93.9	105.5	92.5	P 91.3	
Sep	100.4	96.7	112.4	P 94.5	98.2	94.0	104.4	91.8	P 90.6	
Oct	99.6	P 95.7	111.9	P 93.8	P 97.6	P 93.7	P 103.3	P 91.2	P 90.2	
Nov	99.5	P 95.6	112.1	P 93.8	P 97.8	P 93.7	P 103.7	P 91.1	P 90.2	

* See Explanatory notes, p 59. ¹ Source: ECB.

III. Effective exchange rates of the euro*

2 Nominal and real effective exchange rates based on consumer price indices

1999 Q1 = 100, monthly averages, log scale



* Source: ECB.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Afghanistan							
Kabul 660	Afghani = 100 puls	B	USD 1 =	AFN 55.4967	AFN 56.8300	AFN 57.7500	AFN 57.7900
		S	USD 1 =	AFN 55.5967	AFN 56.9300	AFN 57.8500	AFN 57.8900
	AFN	B	EUR 1 =	AFN 73.4433	AFN 71.6600	AFN 72.7400	AFN 71.6900
		S	EUR 1 =	AFN 73.7033	AFN 71.9200	AFN 73.0000	AFN 71.9500
Albania							
Tirana 070	Albanian lek = 100 qindarka ALL	M	USD 1 =	ALL 105.57	ALL 110.89	ALL 110.77	ALL 112.31
		M	EUR 1 =	ALL 140.31	ALL 139.89	ALL 139.27	ALL 140.10
Algeria							
Algiers 208	Algerian dinar = 100 centimes	B	USD 1 =	DZD 79.2963	DZD 83.2346	DZD 83.8104	DZD 86.0239
		S	USD 1 =	DZD 79.3113	DZD 83.2496	DZD 83.8254	DZD 86.0389
	DZD	B	EUR 1 =	DZD 105.3895	DZD 105.0670	DZD 105.4167	DZD 107.1772
		S	EUR 1 =	DZD 105.4302	DZD 105.1026	DZD 105.4440	DZD 107.2303
Angola							
Luanda 330	Kwanza = 100 cêntimos	B	USD 1 =	AOA 96.245	AOA 98.196	AOA 99.436	AOA 100.906
		S	USD 1 =	AOA 96.727	AOA 98.441	AOA 99.684	AOA 101.057
	AOA	B	EUR 1 =	AOA 128.094	AOA 124.611	AOA 125.250	AOA 126.022
		S	EUR 1 =	AOA 128.714	AOA 124.892	AOA 125.532	AOA 126.170
Antigua and Barbuda							
St John's 459	East Caribbean dollar = 100 cents	B	USD 1 =	XCD 2.6882	XCD 2.6882	XCD 2.6882	XCD 2.6882
		S	USD 1 =	XCD 2.7169	XCD 2.7169	XCD 2.7169	XCD 2.7169
	XCD	V, B	EUR 1 =	XCD 3.5702	XCD 3.3826	XCD 3.3667	XCD 3.3557
		V, S	EUR 1 =	XCD 3.6083	XCD 3.4187	XCD 3.4026	XCD 3.3915
Argentina							
Buenos Aires 528	Argentine peso = 100 centavos	B	USD 1 =	ARS 5.4398	ARS 8.3300	ARS 8.4000	ARS 8.4240
		S	USD 1 =	ARS 5.4798	ARS 8.4300	ARS 8.5000	ARS 8.5240
	ARS	B	EUR 1 =	ARS 7.2278	ARS 10.5100	ARS 10.5160	ARS 10.4668
		S	EUR 1 =	ARS 7.2946	ARS 10.6572	ARS 10.6624	ARS 10.6124
Armenia							
Yerevan 077	Armenian dram = 100 luma AMD	M	USD 1 =	AMD 409.49	AMD 407.60	AMD 411.26	AMD 433.69
		M	EUR 1 =	AMD 544.27	AMD 513.49	AMD 517.12	AMD 539.60
Aruba							
Oranjestad 474	Aruban florin = 100 cent	B	USD 1 =	AWG 1.78	AWG 1.78	AWG 1.78	AWG 1.78
		S	USD 1 =	AWG 1.80	AWG 1.80	AWG 1.80	AWG 1.80
	AWG	B	EUR 100 =	AWG 237.09	AWG 224.11	AWG 223.06	AWG 222.33
		S	EUR 100 =	AWG 239.47	AWG 226.36	AWG 225.30	AWG 224.56

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. 1 Explanatory notes on individual countries, see pp 63–65.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Australia							
Canberra 800	Australian dollar = 100 cents AUD	M	AUD 1 =	USD 0.9660	USD 0.8752	USD 0.8805	USD 0.8491
		M	AUD 1 =	EUR 0.7216	EUR 0.6898	EUR 0.6995	EUR 0.6822
Austria							
Vienna 038	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Azerbaijan							
Baku 078	Azerbaijan manat = 100 qapik AZN	M	USD 1 =	AZN 0.7846	AZN 0.7844	AZN 0.7844	AZN 0.7844
		M	EUR 1 =	AZN 1.0440	AZN 0.9955	AZN 0.9872	AZN 0.9763
Bahamas							
Nassau 453	Bahamian dollar = 100 cents BSD	B	USD 1 =	BSD 0.9950	BSD 0.9950	BSD 0.9950	BSD 0.9950
		S	USD 1 =	BSD 1.0125	BSD 1.0125	BSD 1.0125	BSD 1.0125
		B	EUR 1 =	BSD 1.30651	BSD 1.21810	BSD 1.21493	BSD 1.21560
		S	EUR 1 =	BSD 1.35660	BSD 1.28920	BSD 1.28600	BSD 1.27440
Bahrain							
Manama 640	Bahraini dinar = 1,000 fils BHD	B	USD 1 =	BHD 0.37425	BHD 0.37425	BHD 0.37425	BHD 0.37425
		S	USD 1 =	BHD 0.37750	BHD 0.37750	BHD 0.37750	BHD 0.37750
		B	EUR 1 =	BHD 0.4870176	BHD 0.4606918	BHD 0.4601486	BHD 0.4556090
		S	EUR 1 =	BHD 0.5171424	BHD 0.4891882	BHD 0.4886114	BHD 0.4837910
Bangladesh 1							
Dhaka 666	Taka = 100 poisha BDT	B	USD 1 =	BDT 77.4167	BDT 76.7500	BDT 76.7500	BDT 78.1000
		S	USD 1 =	BDT 78.4067	BDT 77.7400	BDT 77.7400	BDT 79.2900
		B	EUR 1 =	BDT 101.8774	BDT 96.6564	BDT 96.0873	BDT 96.9344
		S	EUR 1 =	BDT 105.8386	BDT 99.6371	BDT 99.0680	BDT 99.9151
Barbados							
Bridgetown 469	Barbados dollar = 100 cents BBD	B	USD 1 =	BBD 1.99375	BBD 1.99375	BBD 1.99375	BBD 1.99375
		S	USD 1 =	BBD 2.02768	BBD 2.02768	BBD 2.02768	BBD 2.02768
		B	EUR 1 =	BBD 2.65074	BBD 2.52718	BBD 2.51046	BBD 2.48258
		S	EUR 1 =	BBD 2.70044	BBD 2.57456	BBD 2.55752	BBD 2.52912
Belarus							
Minsk 073	Belarusian rouble BYR	M	USD 1 =	BYR 8,901.25	BYR 10,580.00	BYR 10,710.00	BYR 10,800.00
		M	EUR 1 =	BYR 11,839.58	BYR 13,420.00	BYR 13,480.00	BYR 13,520.00

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. 1 Explanatory notes on individual countries, see pp 63–65.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Belgium							
Brussels 017	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Belize							
Belmopan 421	Belize dollar = 100 cents BZD	B S	USD 1 =	BZD 1.9825	BZD 1.9825	BZD 1.9825	BZD 1.9825
			USD 1 =	BZD 2.0175	BZD 2.0175	BZD 2.0175	BZD 2.0175
		B S	EUR 1 =	BZD 2.6370	BZD 2.4999	BZD 2.4801	BZD 2.4753
			EUR 1 =	BZD 2.6835	BZD 2.5441	BZD 2.5239	BZD 2.5191
Benin ¹							
Porto-Novo Seat of Government: Cotonou 284	CFA franc XOF	V 2	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480
			EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Bermuda							
Hamilton 413	Bermudian dollar = 100 cents BMD	B S	USD 1 =	BMD 0.9960	BMD 0.9960	BMD 0.9960	BMD 0.9960
			USD 1 =	BMD 1.0043	BMD 1.0043	BMD 1.0043	BMD 1.0043
		V, B V, S	EUR 1 =	BMD 1.3228	BMD 1.2533	BMD 1.2474	BMD 1.2433
			EUR 1 =	BMD 1.3338	BMD 1.2637	BMD 1.2578	BMD 1.2537
Bhutan ¹							
Thimphu 675	Ngultrum = 100 chhetrum BTN	B S	USD 1 =	BTN 58.67	BTN 60.88	BTN 61.27	BTN 61.73
			USD 1 =	BTN 59.08	BTN 61.31	BTN 61.70	BTN 62.16
		B S	EUR 1 =	BTN 78.12	BTN 77.63	BTN 77.10	BTN 77.00
			EUR 1 =	BTN 78.66	BTN 78.15	BTN 77.63	BTN 77.53
Bolivia, Plurinational State of							
Sucre Seat of Government: La Paz 516	Boliviano = 100 centavos BOB	B S	USD 1 =	BOB 6.86	BOB 6.86	BOB 6.86	BOB 6.86
			USD 1 =	BOB 6.96	BOB 6.96	BOB 6.96	BOB 6.96
		V, B V, S	EUR 1 =	BOB 9.1205	BOB 8.6319	BOB 8.5915	BOB 8.5633
			EUR 1 =	BOB 9.2534	BOB 8.7578	BOB 8.7167	BOB 8.6882
Bosnia and Herzegovina							
Sarajevo 093	Convertible marka = 100 feninga BAM	B S	USD 1 =	BAM 1.465966	BAM 1.536052	BAM 1.548611	BAM 1.562878
			USD 1 =	BAM 1.473314	BAM 1.543752	BAM 1.556373	BAM 1.570712
		B / S	EUR 1 =	BAM 1.95583	BAM 1.95583	BAM 1.95583	BAM 1.95583
Botswana							
Gaborone 391	Pula = 100 thebe BWP	B S	BWP 1 =	USD 0.1185	USD 0.1081	USD 0.1093	USD 0.1086
			BWP 1 =	USD 0.1182	USD 0.1078	USD 0.1090	USD 0.1084
		B S	BWP 1 =	EUR 0.0891	EUR 0.0851	EUR 0.0873	EUR 0.0873
			BWP 1 =	EUR 0.0889	EUR 0.0848	EUR 0.0871	EUR 0.0871

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Brazil							
Brasília 508	Brazilian real = 100 centavos	B	USD 1 =	BRL 2.1599	BRL 2.4504	BRL 2.4436	BRL 2.5595
		S	USD 1 =	BRL 2.1605	BRL 2.4510	BRL 2.4442	BRL 2.5601
	BRL	B	EUR 1 =	BRL 2.8936	BRL 3.0936	BRL 3.0560	BRL 3.1902
		S	EUR 1 =	BRL 2.8947	BRL 3.0954	BRL 3.0572	BRL 3.1914
Brunei Darussalam ¹							
Bandar Seri Begawan 703	Brunei dollar = 100 cents	B	USD 1 =	BND 1.2435	BND 1.2637	BND 1.2711	BND 1.2908
		S	USD 1 =	BND 1.2645	BND 1.2847	BND 1.2922	BND 1.3118
	BND	B	EUR 1 =	BND 1.6431	BND 1.5907	BND 1.5856	BND 1.5945
		S	EUR 1 =	BND 1.6996	BND 1.6475	BND 1.6422	BND 1.6510
Bulgaria							
Sofia 068	Bulgarian lev = 100 stotinkas BGN	M	USD 1 =	BGN 1.47337	BGN 1.55434	BGN 1.56167	BGN 1.56679
		M	EUR 1 =	BGN 1.95583	BGN 1.95583	BGN 1.95583	BGN 1.95583
Burkina Faso ¹							
Ouagadougou 236	CFA franc	V	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480
	XOF	2	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Burundi							
Bujumbura 328	Burundi franc = 100 centimes	B	USD 1 =	BIF 1,545.5970	BIF 1,533.2031	BIF 1,533.9258	BIF 1,534.5198
		S	USD 1 =	BIF 1,578.2113	BIF 1,564.1769	BIF 1,564.9142	BIF 1,565.5202
	BIF	B	EUR 1 =	BIF 2,058.8433	BIF 1,946.5546	BIF 1,931.0592	BIF 1,910.1703
		S	EUR 1 =	BIF 2,102.2925	BIF 1,985.8790	BIF 1,970.0704	BIF 1,948.7595
Cabo Verde							
Praia 247	Cabo Verde escudo = 100 centavos	B	USD 1 =	CVE 82.794	CVE 86.715	CVE 87.425	CVE 88.252
		S	USD 1 =	CVE 82.996	CVE 86.917	CVE 87.627	CVE 88.454
	CVE	2 B/S	EUR 1 =	CVE 110.265	CVE 110.265	CVE 110.265	CVE 110.265
Cambodia							
Phnom Penh 696	Riel = 100 sen KHR	M	USD 1 =	KHR 4,029	KHR 4,085	KHR 4,076	KHR 4,063
		B	EUR 1 =	KHR 5,366	KHR 5,183	KHR 5,138	KHR 5,060
	S	EUR 1 =	KHR 5,420	KHR 5,235	KHR 5,189	KHR 5,111	
Cameroon ¹							
Yaoundé 302	CFA franc	V	USD 1 =	XAF 493.906	XAF 521.304	XAF 523.760	XAF 525.480
	XAF	2	EUR 1 =	XAF 655.957	XAF 655.957	XAF 655.957	XAF 655.957
Canada							
Ottawa 404	Canadian dollar = 100 cents CAD	M	USD 1 =	CAD 1.0299	CAD 1.1208	CAD 1.1275	CAD 1.1427
		M	EUR 1 =	CAD 1.3767	CAD 1.4153	CAD 1.4127	CAD 1.4213

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.
² Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Cayman Islands							
George Town 463	Cayman Islands dollar = 100 cents KYD	2	KYD 1 =	USD 1.20	USD 1.20	USD 1.20	USD 1.20
		V	EUR 1 =	KYD 1.1068	KYD 1.0486	KYD 1.0437	KYD 1.0403
Central African Republic ¹							
Bangui 306	CFA franc XAF	V	USD 1 =	XAF 493.906	XAF 521.304	XAF 523.760	XAF 525.480
		3	EUR 1 =	XAF 655.957	XAF 655.957	XAF 655.957	XAF 655.957
Chad ¹							
N'Djaména 244	CFA franc XAF	V	USD 1 =	XAF 493.906	XAF 521.304	XAF 523.760	XAF 525.480
		3	EUR 1 =	XAF 655.957	XAF 655.957	XAF 655.957	XAF 655.957
Chile							
Santiago 512	Chilean peso = 100 centavos CLP	M	USD 1 =	CLP 495.23	CLP 601.66	CLP 576.65	CLP 598.94
		M	EUR 1 =	CLP 658.56	CLP 763.33	CLP 734.77	CLP 746.99
China							
Peking / Beijing 720	Chinese yuan renminbi = 10 jiao = 100 fen CNY	M	USD 1 =	CNY 6.1932	CNY 6.1525	CNY 6.1461	CNY 6.1345
		M	EUR 1 =	CNY 8.2396	CNY 7.8049	CNY 7.7377	CNY 7.6408
		M	HKD 1 =	CNY 0.79815	CNY 0.79246	CNY 0.79252	CNY 0.79126
China (Taiwan)							
Taipeh 736	New Taiwan dollar = 100 cents TWD	B	USD 1 =	TWD 29.64	TWD 30.39	TWD 30.33	TWD 30.86
		S	USD 1 =	TWD 29.74	TWD 30.49	TWD 30.43	TWD 30.96
		B	EUR 1 =	TWD 39.32	TWD 38.42	TWD 38.09	TWD 38.32
		S	EUR 1 =	TWD 39.72	TWD 38.82	TWD 38.49	TWD 38.72
Colombia							
Bogotá 480	Colombian peso = 100 centavos COP	B	USD 1 =	COP 1,867.92	COP 2,027.76	COP 2,050.04	COP 2,164.52
		S	USD 1 =	COP 1,868.92	COP 2,029.19	COP 2,051.00	COP 2,165.77
		V, B	EUR 1 =	COP 2,483.95	COP 2,551.53	COP 2,567.47	COP 2,701.97
		V, S	EUR 1 =	COP 2,485.28	COP 2,553.33	COP 2,568.67	COP 2,703.53
Comoros							
Moroni 375	Comorian franc = 100 centimes KMF	V	USD 1 =	KMF 370.42975	KMF 390.97811	KMF 392.81999	KMF 394.11019
		3	EUR 1 =	KMF 491.96775	KMF 491.96775	KMF 491.96775	KMF 491.96775
Congo ¹							
Brazzaville 318	CFA franc XAF	V	USD 1 =	XAF 493.906	XAF 521.304	XAF 523.760	XAF 525.480
		3	EUR 1 =	XAF 655.957	XAF 655.957	XAF 655.957	XAF 655.957

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.
² Value against the US dollar. ³ Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Congo, Democratic Republic of the							
Kinshasa 322	Congo franc = 100 centimes	B	USD 1 =	CDF 901.2854	CDF 906.8184	CDF 908.6812	CDF 906.0812
		S	USD 1 =	CDF 938.0726	CDF 943.8314	CDF 945.7702	CDF 943.0641
	CDF	B	EUR 1 =	CDF 1,199.1743	CDF 1,150.5824	CDF 1,146.2733	CDF 1,131.7618
		S	EUR 1 =	CDF 1,248.1202	CDF 1,197.5450	CDF 1,193.0599	CDF 1,177.9562
Cook Islands ¹							
Avarua 837	Cook Islands dollar = 100 cents NZD	² B	NZD 1 =	EUR 0.6263	EUR 0.6265	EUR 0.6334	EUR 0.6420
		S	NZD 1 =	EUR 0.6030	EUR 0.6029	EUR 0.6096	EUR 0.6179
Costa Rica							
San José 436	Costa Rican colón = 100 céntimos	B	USD 1 =	CRC 494.13	CRC 534.02	CRC 533.12	CRC 529.60
		S	USD 1 =	CRC 505.89	CRC 545.52	CRC 544.71	CRC 541.19
	CRC	V, B	EUR 1 =	CRC 657.6196	CRC 671.9574	CRC 667.6795	CRC 661.0997
		V, S	EUR 1 =	CRC 673.2733	CRC 686.4278	CRC 682.1948	CRC 675.5675
Côte d'Ivoire ¹							
Yamoussoukro Seat of Government: Abidjan 272	CFA franc XOF	V	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480
		³	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Croatia							
Zagreb 092	Croatian kuna = 100 lipa	B	USD 1 =	HRK 5.685952	HRK 5.997309	HRK 6.069946	HRK 6.145159
		S	USD 1 =	HRK 5.720170	HRK 6.033401	HRK 6.106476	HRK 6.182141
	HRK	B	EUR 1 =	HRK 7.552812	HRK 7.603388	HRK 7.639634	HRK 7.650109
		S	EUR 1 =	HRK 7.598265	HRK 7.649146	HRK 7.685610	HRK 7.696147
Cuba ¹							
Havana 448	Convertible peso / Cuban peso = 100 centavos	B	CUC 1 =	USD 1.03360	USD 1.03360	USD 1.03360	USD 1.03360
		S	CUC 1 =	USD 0.96852	USD 0.96852	USD 0.96852	USD 0.96852
	CUC / CUP	B	EUR 1 =	CUC 1.28844	CUC 1.22921	CUC 1.22024	CUC 1.20836
		S	EUR 1 =	CUC 1.37505	CUC 1.31183	CUC 1.30227	CUC 1.28958
Curaçao							
Willemstad 477	Netherlands Antillean guilder = 100 cent	B	USD 1 =	ANG 1.78	ANG 1.78	ANG 1.78	ANG 1.78
		S	USD 1 =	ANG 1.82	ANG 1.82	ANG 1.82	ANG 1.82
	ANG	B	EUR 100 =	ANG 237.09	ANG 224.11	ANG 223.06	ANG 222.33
		S	EUR 100 =	ANG 241.87	ANG 228.63	ANG 227.55	ANG 226.81
Cyprus ¹							
Nicosia 600	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Czech Republic							
Prague 061	Czech koruna = 100 heller CZK	M	USD 1 =	CZK 19.565	CZK 21.853	CZK 22.176	CZK 22.153
		M	EUR 1 =	CZK 26.026	CZK 27.500	CZK 27.770	CZK 27.655

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Parity in relation to New Zealand dollar. ³ Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Denmark							
Copenhagen 008	Danish krone = 100 øre DKK	M	USD 100 =	DKK 561.60	DKK 591.52	DKK 594.41	DKK 596.08
			EUR 100 =	DKK 745.75	DKK 744.31	DKK 744.44	DKK 744.09
Djibouti							
Djibouti 338	Djibouti franc = 100 centimes DJF	B	USD 1 =	DJF 176.832	DJF 176.832	DJF 176.832	DJF 176.832
			S	USD 1 =	DJF 179.498	DJF 179.498	DJF 179.498
		B	EUR 1 =	DJF 233.60	DJF 222.83	DJF 221.53	DJF 217.50
			S	EUR 1 =	DJF 242.64	DJF 231.16	DJF 229.82	DJF 227.92
Dominica							
Roseau 460	East Caribbean dollar = 100 cents XCD	B	USD 1 =	XCD 2.6882	XCD 2.6882	XCD 2.6882	XCD 2.6882
			S	USD 1 =	XCD 2.7169	XCD 2.7169	XCD 2.7169
		V, B	EUR 1 =	XCD 3.5702	XCD 3.3826	XCD 3.3667	XCD 3.3557
			V, S	EUR 1 =	XCD 3.6083	XCD 3.4187	XCD 3.4026	XCD 3.3915
Dominican Republic							
Santo Domingo 456	Dominican peso = 100 centavos DOP	B	USD 1 =	DOP 41.7947	DOP 43.4471	DOP 43.6800	DOP 43.8130
			S	USD 1 =	DOP 41.9003	DOP 43.8432	DOP 44.0667	DOP 44.1720
		B	EUR 1 =	DOP 55.6345	DOP 54.8956	DOP 54.8636	DOP 54.2258
			S	EUR 1 =	DOP 55.7749	DOP 56.9937	DOP 56.8829	DOP 56.2946
Egypt							
Cairo 220	Egyptian pound = 100 piastres = 1,000 milliems EGP	B	USD 1 =	EGP 6.8872	EGP 7.1500	EGP 7.1500	EGP 7.1500
			S	USD 1 =	EGP 6.9173	EGP 7.1801	EGP 7.1801
		B	EUR 1 =	EGP 9.1146	EGP 8.9889	EGP 8.9718	EGP 8.9131
			S	EUR 1 =	EGP 9.4292	EGP 9.1201	EGP 9.0749	EGP 8.9916
El Salvador ¹							
San Salvador 428	El Salvador colón = 100 centavos SVC	B / S	USD 1 =	SVC 8.75	SVC 8.75	SVC 8.75	SVC 8.75
		V, B/S	EUR 1 =	SVC 11.6209	SVC 11.0101	SVC 10.9585	SVC 10.9226
Equatorial Guinea ¹							
Malabo 310	CFA franc XAF	V	USD 1 =	XAF 493.906	XAF 521.304	XAF 523.760	XAF 525.480
		2	EUR 1 =	XAF 655.957	XAF 655.957	XAF 655.957	XAF 655.957
Eritrea							
Asmara 336	Nakfa = 100 cents ERN	B	USD 1 =	ERN 15.0000	ERN 15.0000	ERN 15.0000	ERN 15.0000
			S	USD 1 =	ERN 15.7500	ERN 15.7500	ERN 15.7500
		B	EUR 1 =	ERN 19.9754	ERN 19.0290	ERN 19.0965	ERN 18.6390
			S	EUR 1 =	ERN 20.7349	ERN 19.7885	ERN 19.8560	ERN 19.3985
Estonia							
Tallinn 053	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Value against the euro.

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1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Ethiopia							
Addis Ababa 334	Birr = 100 cents	B	USD 1 =	ETB 18.6611	ETB 19.8728	ETB 19.9545	ETB 20.0229
		S	USD 1 =	ETB 19.0344	ETB 20.2703	ETB 20.3536	ETB 20.4234
	ETB	B	EUR 1 =	ETB 24.8604	ETB 25.2404	ETB 25.1087	ETB 24.9966
S		EUR 1 =	ETB 25.3576	ETB 25.7453	ETB 25.6109	ETB 25.4965	
Falkland Islands (Islas Malvinas)							
Stanley 529	Falkland Islands pound = 100 pence FKP	² V	USD 1 =	FKP 0.63945	FKP 0.61774	FKP 0.62620	FKP 0.63711
		² V	EUR 1 =	FKP 0.84926	FKP 0.77730	FKP 0.78425	FKP 0.79530
Fiji							
Suva 815	Fiji dollar = 100 cents	B	FJD 1 =	USD 0.5494	USD 0.5239	USD 0.5269	USD 0.5202
		S	FJD 1 =	USD 0.5324	USD 0.5069	USD 0.5099	USD 0.5032
	FJD	B	FJD 1 =	EUR 0.4122	EUR 0.4117	EUR 0.4167	EUR 0.4159
S		FJD 1 =	EUR 0.4002	EUR 0.3997	EUR 0.4047	EUR 0.4039	
Finland							
Helsinki 032	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
France							
Paris 001	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Gabon ¹							
Libreville 314	CFA franc XAF	V	USD 1 =	XAF 493.906	XAF 521.304	XAF 523.760	XAF 525.480
		³	EUR 1 =	XAF 655.957	XAF 655.957	XAF 655.957	XAF 655.957
Gambia							
Banjul 252	Dalasi = 100 bututs GMD	M	USD 1 =	GMD 35.16	GMD 42.51	GMD 42.89	GMD 43.91
		M	EUR 1 =	GMD 45.86	GMD 55.73	GMD 55.89	GMD 56.01
Georgia							
Tbilisi 076	Lari = 100 tetri GEL	M	USD 1 =	GEL 1.6628	GEL 1.7524	GEL 1.7544	GEL 1.8368
		M	EUR 1 =	GEL 2.2068	GEL 2.2234	GEL 2.2097	GEL 2.2872
Germany							
Berlin 004	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Value (1:1) against the pound sterling. ³ Value against the euro.

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1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month			
					September 2014	October 2014	November 2014	
Ghana								
Accra 276	Ghana cedi = 100 Ghana pesewas	B	USD 1 =	GHS 1.9933	GHS 3.1960	GHS 3.1942	GHS 3.1942	
		S	USD 1 =	GHS 1.9958	GHS 3.1986	GHS 3.1968	GHS 3.1967	
	GHS	B	EUR 1 =	GHS 2.6568	GHS 4.0553	GHS 4.0287	GHS 3.9924	
		S	EUR 1 =	GHS 2.6598	GHS 4.0578	GHS 4.0318	GHS 3.9942	
	Gibraltar							
	Gibraltar 044	Gibraltar pound = 100 pence GIP	2 V	USD 1 =	GIP 0.63945	GIP 0.61774	GIP 0.62620	GIP 0.63711
2 V			EUR 1 =	GIP 0.84926	GIP 0.77730	GIP 0.78425	GIP 0.79530	
Greece								
Athens 009	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483	
Grenada								
St George's 473	East Caribbean dollar = 100 cents	B	USD 1 =	XCD 2.6882	XCD 2.6882	XCD 2.6882	XCD 2.6882	
		S	USD 1 =	XCD 2.7169	XCD 2.7169	XCD 2.7169	XCD 2.7169	
	XCD	V, B	EUR 1 =	XCD 3.5702	XCD 3.3826	XCD 3.3667	XCD 3.3557	
		V, S	EUR 1 =	XCD 3.6083	XCD 3.4187	XCD 3.4026	XCD 3.3915	
Guatemala								
Guatemala City 416	Quetzal = 100 centavos GTQ	M	USD 1 =	GTQ 7.85475	GTQ 7.67118	GTQ 7.60939	GTQ 7.64657	
		V, M	EUR 1 =	GTQ 10.45431	GTQ 9.65265	GTQ 9.53000	GTQ 9.54521	
Guinea								
Conakry 260	Guinean franc	B	USD 1 =	GNF 6,583.8841	GNF 6,727.1106	GNF 6,757.6119	GNF 6,773.2864	
		S	USD 1 =	GNF 6,991.1347	GNF 7,143.2205	GNF 7,175.6086	GNF 7,192.2525	
	GNF	B	EUR 1 =	GNF 8,772.8577	GNF 8,530.7162	GNF 8,493.7100	GNF 8,448.7941	
		S	EUR 1 =	GNF 9,315.5087	GNF 9,058.3893	GNF 9,019.0941	GNF 8,971.4000	
Guinea-Bissau ¹								
Bissau 257	CFA franc XOF	V	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480	
		3	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957	
Guyana								
Georgetown 488	Guyana dollar = 100 cents	B	USD 1 =	GYD 204.95	GYD 205.98	GYD 205.98	GYD 205.98	
		S	USD 1 =	GYD 207.39	GYD 208.44	GYD 208.44	GYD 208.44	
	GYD	B	EUR 1 =	GYD 272.54	GYD 259.09	GYD 258.98	GYD 256.39	
		S	EUR 1 =	GYD 275.99	GYD 262.38	GYD 262.27	GYD 259.65	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.
2 Value (1:1) against the pound sterling. **3** Value against the euro.

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1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Haiti							
Port-au-Prince 452	Gourde = 100 centimes HTG	M	USD 1 =	HTG 43.5184	HTG 45.5577	HTG 45.7572	HTG 46.5991
		V, M	EUR 1 =	HTG 57.9199	HTG 57.3253	HTG 57.3063	HTG 58.1697
Honduras							
Tegucigalpa 424	Lempira = 100 centavos HNL	B	USD 1 =	HNL 20.3799	HNL 21.2356	HNL 21.3053	HNL 21.4235
		S	USD 1 =	HNL 20.5211	HNL 21.3866	HNL 21.4532	HNL 21.5750
		V, B	EUR 1 =	HNL 27.1251	HNL 26.7208	HNL 26.6828	HNL 26.7430
		V, S	EUR 1 =	HNL 27.3130	HNL 26.9108	HNL 26.8680	HNL 26.9321
Hong Kong							
Hong Kong 740	Hong Kong dollar = 100 cents HKD	B	USD 1 =	HKD 7.74420	HKD 7.75090	HKD 7.74300	HKD 7.74050
		S	USD 1 =	HKD 7.76756	HKD 7.77410	HKD 7.76620	HKD 7.76370
		B	EUR 1 =	HKD 10.28982	HKD 9.81888	HKD 9.71428	HKD 9.62968
		S	EUR 1 =	HKD 10.36566	HKD 9.87882	HKD 9.77422	HKD 9.68962
Hungary							
Budapest 064	Hungarian forint = 100 fillér HUF	M	USD 1 =	HUF 223.67	HUF 245.13	HUF 244.50	HUF 247.21
		M	EUR 1 =	HUF 298.02	HUF 310.36	HUF 307.19	HUF 307.45
Iceland							
Reykjavik 024	Icelandic krona ISK	B	USD 1 =	ISK 121.58	ISK 120.95	ISK 121.59	ISK 123.41
		S	USD 1 =	ISK 122.16	ISK 121.53	ISK 122.17	ISK 123.99
		B	EUR 1 =	ISK 161.93	ISK 152.27	ISK 152.70	ISK 153.65
		S	EUR 1 =	ISK 162.83	ISK 153.13	ISK 153.56	ISK 154.51
India ¹							
New Delhi 664	Indian rupee = 100 paise INR	B	USD 1 =	INR 58.25	INR 61.15	INR 61.00	INR 61.50
		S	USD 1 =	INR 59.09	INR 61.99	INR 61.84	INR 62.34
		B	EUR 1 =	INR 77.66	INR 77.35	INR 76.56	INR 76.26
		S	EUR 1 =	INR 79.38	INR 79.04	INR 78.23	INR 77.93
Indonesia							
Jakarta 700	Indonesian rupiah = 100 sen IDR	B	USD 1 =	IDR 10,446.04	IDR 12,151.00	IDR 12,022.00	IDR 12,135.00
		S	USD 1 =	IDR 10,551.21	IDR 12,273.00	IDR 12,142.00	IDR 12,257.00
		B	EUR 1 =	IDR 14,020.82	IDR 15,415.97	IDR 15,145.32	IDR 15,120.21
		S	EUR 1 =	IDR 14,164.39	IDR 15,573.21	IDR 15,298.92	IDR 15,274.67
Iran, Islamic Republic of ¹							
Tehran 616	Iranian rial = 100 dinars IRR	M	USD 1 =	IRR 18,544	IRR 26,668	IRR 26,706	IRR 26,847
		M	EUR 1 =	IRR 24,794	IRR 33,854	IRR 33,701	IRR 33,430

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.

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1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month			
					September 2014	October 2014	November 2014	
Iraq								
Baghdad 612	Iraqi dinar = 1,000 fils	B	USD 1 =	IQD 1,164.000	IQD 1,164.000	IQD 1,164.000	IQD 1,164.000	
		S	USD 1 =	IQD 1,166.000	IQD 1,166.000	IQD 1,166.000	IQD 1,166.000	
	IQD	B	EUR 1 =	IQD 1,552.355	IQD 1,480.196	IQD 1,484.392	IQD 1,453.858	
		S	EUR 1 =	IQD 1,553.131	IQD 1,480.937	IQD 1,485.134	IQD 1,454.585	
	Ireland							
	Dublin 007	Euro = 100 cent	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
EUR								
Israel								
Jerusalem 624	New Israeli sheqel = 100 agorot	M	USD 1 =	ILS 3.6094	ILS 3.6950	ILS 3.7840	ILS 3.8890	
		M	EUR 1 =	ILS 4.7881	ILS 4.6486	ILS 4.7562	ILS 4.8366	
	ILS							
Italy								
Rome 005	Euro = 100 cent	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483	
	EUR							
Jamaica								
Kingston 464	Jamaican dollar = 100 cents	B	USD 1 =	JMD 100.5515	JMD 112.3869	JMD 112.2259	JMD 113.1302	
		S	USD 1 =	JMD 101.2557	JMD 112.6662	JMD 112.7619	JMD 113.5865	
	JMD	B	EUR 1 =	JMD 133.9266	JMD 142.4315	JMD 141.7677	JMD 140.9643	
		S	EUR 1 =	JMD 134.8681	JMD 142.9483	JMD 142.3238	JMD 141.7119	
	Japan							
	Tokyo 732	Japanese yen = 100 sen	B	USD 1 =	JPY 96.66	JPY 108.45	JPY 108.34	JPY 117.23
S			USD 1 =	JPY 98.66	JPY 110.45	JPY 110.34	JPY 119.23	
JPY		B	EUR 1 =	JPY 129.04	JPY 137.37	JPY 136.30	JPY 145.70	
		S	EUR 1 =	JPY 132.04	JPY 140.37	JPY 139.30	JPY 148.70	
Jordan								
Amman 628		Jordanian dinar = 1,000 fils	B	USD 1 =	JOD 0.7080	JOD 0.7080	JOD 0.7080	JOD 0.7080
	S		USD 1 =	JOD 0.7100	JOD 0.7100	JOD 0.7100	JOD 0.7100	
	JOD	B	EUR 1 =	JOD 0.94005	JOD 0.89010	JOD 0.88904	JOD 0.87983	
		S	EUR 1 =	JOD 0.94745	JOD 0.90184	JOD 0.89737	JOD 0.88679	
	Kazakhstan							
	Astana 079	Tenge = 100 tiyn	M	USD 1 =	KZT 152.21	KZT 181.90	KZT 180.87	KZT 180.87
KZT		M	EUR 1 =	KZT 202.42	KZT 230.56	KZT 227.08	KZT 225.58	
Kenya ¹								
Nairobi 346	Kenya shilling = 100 cents	B	USD 1 =	KES 86.1046	KES 89.1906	KES 89.2706	KES 90.0917	
		S	USD 1 =	KES 86.2970	KES 89.3683	KES 89.4339	KES 90.2667	
	KES	B	EUR 1 =	KES 114.7219	KES 113.1550	KES 112.2150	KES 112.1656	
		S	EUR 1 =	KES 114.9915	KES 113.4167	KES 112.4711	KES 112.4006	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month			
					September 2014	October 2014	November 2014	
Korea, Democratic People's Republic of								
Pyongyang 724	North Korean won = 100 chon	B	USD 1 =	KPW .	KPW 101.36 2	KPW 101.56	KPW 102.34 3	
		S	USD 1 =	KPW .	KPW 102.13 2	KPW 102.33	KPW 103.11 3	
	KPW	B	EUR 1 =	KPW .	KPW 128.62 2	KPW 128.33	KPW 127.31 3	
		S	EUR 1 =	KPW .	KPW 129.59 2	KPW 129.30	KPW 128.27 3	
	Korea, Republic of							
	Seoul 728	South Korean won = 100 chon	B	USD 1 =	KRW 1,084.06	KRW 1,044.90	KRW 1,055.20	KRW 1,097.10
S			USD 1 =	KRW 1,105.42	KRW 1,065.50	KRW 1,076.40	KRW 1,118.70	
KRW		B	EUR 1 =	KRW 1,442.11	KRW 1,325.66	KRW 1,326.27	KRW 1,365.43	
		S	EUR 1 =	KRW 1,471.24	KRW 1,352.44	KRW 1,353.09	KRW 1,393.01	
Kuwait								
Kuwait 636		Kuwaiti dinar = 1,000 fils	B	USD 1 =	KWD 0.28211	KWD 0.28675	KWD 0.28795	KWD 0.28945
	S		USD 1 =	KWD 0.28592	KWD 0.29035	KWD 0.29205	KWD 0.29355	
	KWD	B	EUR 1 =	KWD 0.375058	KWD 0.360975	KWD 0.362630	KWD 0.361263	
		S	EUR 1 =	KWD 0.380129	KWD 0.365507	KWD 0.367793	KWD 0.366380	
	Kyrgyzstan							
	Bishkek 083	Kyrgyz som = 100 tyiyn	M	USD 1 =	KGS 48.4379	KGS 54.5202	KGS 57.3484	KGS 57.5957
M			EUR 1 =	KGS 64.4190	KGS 69.1125	KGS 72.1127	KGS 71.6433	
KGS								
Lao People's Democratic Republic								
Vientiane 684	Kip	B	USD 1 =	LAK 7,826	LAK 8,037	LAK 8,034	LAK 8,040	
		S	USD 1 =	LAK 7,857	LAK 8,065	LAK 8,062	LAK 8,068	
	LAK	B	EUR 1 =	LAK 10,411	LAK 10,173	LAK 10,105	LAK 9,992	
		S	EUR 1 =	LAK 10,460	LAK 10,221	LAK 10,153	LAK 10,039	
	Latvia							
	Riga 054	Euro = 100 cents EUR	M	EUR 1 =	–	USD 1.2583	USD 1.2524	USD 1.2483
Lebanon								
Beirut 604	Lebanese pound = 100 piastres LBP	M	USD 1 =	LBP 1,507.50	LBP 1,507.50	LBP 1,507.50	LBP 1,507.50	
		M	EUR 1 =	LBP 2,003.90	LBP 1,898.09	LBP 1,894.02	LBP 1,876.39	
Lesotho ¹								
Maseru 395	Loti = 100 lisente LSL	M	USD 1 =	LSL 9.7265	LSL 11.2693 4	LSL 10.9747	LSL 10.9602	
		M	EUR 1 =	LSL 12.9283	LSL 14.1422 4	LSL 13.7441	LSL 13.6921	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. **1** Explanatory notes on individual countries, see pp 63–65. **2** Exchange rate as of 1 October 2014. **3** Exchange rate as of 1 December 2014. **4** Exchange rate as of 6 October 2014.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Liberia ¹							
Monrovia 268	Liberian dollar = 100 cents	B	USD 1 =	LRD 77.25	LRD 84.00	LRD 84.00	LRD 83.00
		S	USD 1 =	LRD 78.25	LRD 85.00	LRD 85.00	LRD 84.00
	LRD	V, B V, S	EUR 1 = EUR 1 =	LRD 102.8713 LRD 104.2021	LRD 105.6972 LRD 106.9555	LRD 105.2016 LRD 106.4540	LRD 103.6089 LRD 104.8572
Libya							
Tripoli 216	Libyan dinar = 1,000 dirham	B	USD 1 =	LYD 1.2678	LYD 1.2951	LYD 1.2967	LYD 1.3134
		S	USD 1 =	LYD 1.2741	LYD 1.3016	LYD 1.3032	LYD 1.3200
	LYD	B S	EUR 1 = EUR 1 =	LYD 1.6872 LYD 1.6957	LYD 1.6438 LYD 1.6521	LYD 1.6431 LYD 1.6513	LYD 1.6429 LYD 1.6512
Lithuania							
Vilnius 055	Lithuanian litas = 100 centas LTL	M	USD 1 =	LTL 2.5971	LTL 2.7208	LTL 2.7466	LTL 2.7616
		M	EUR 1 =	LTL 3.4528	LTL 3.4528	LTL 3.4528	LTL 3.4528
Luxembourg							
Luxembourg 018	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Macao ¹							
Macao 743	Pataca = 100 avos	B	USD 1 =	MOP 7.9399	MOP 7.9460	MOP 7.9379	MOP 7.9355
		S	USD 1 =	MOP 8.0398	MOP 8.0459	MOP 8.0378	MOP 8.0354
	MOP	B S	EUR 1 = EUR 1 =	MOP 10.5740 MOP 10.7070	MOP 10.0803 MOP 10.2072	MOP 10.0074 MOP 10.1332	MOP 9.8799 MOP 10.0041
Macedonia ¹							
Skopje 096	Macedonian denar = 100 deni	B	USD 1 =	MKD 46.1119	MKD 48.2995	MKD 48.6883	MKD 49.1761
		S	USD 1 =	MKD 46.5753	MKD 48.7849	MKD 49.1777	MKD 49.6703
	MKD	B S	EUR 1 = EUR 1 =	MKD 61.2726 MKD 61.8884	MKD 61.3451 MKD 61.9617	MKD 61.3376 MKD 61.9540	MKD 61.3865 MKD 62.0035
Madagascar							
Antananarivo 370	Ariary = 5 iraimbilanja MGA	M	USD 1 =	MGA 2,205.53	MGA 2,512.49	MGA 2,538.14	MGA 2,605.15
		M	EUR 1 =	MGA 2,924.61	MGA 3,176.35	MGA 3,200.11	MGA 3,251.72
Malawi							
Lilongwe 386	Malawi kwacha = 100 tambala	B	USD 1 =	MWK 364.9146	MWK 398.8309	MWK 455.5135	MWK 482.2005
		S	USD 1 =	MWK 383.0877	MWK 426.5641	MWK 488.9475	MWK 514.1845
	MWK	B S	EUR 1 = EUR 1 =	MWK 486.3481 MWK 510.6861	MWK 505.9170 MWK 541.0966	MWK 574.5392 MWK 616.7094	MWK 601.1594 MWK 641.0338

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Malaysia							
Kuala Lumpur Seat of Government: Putrajaya 701	Malaysian ringgit = 100 sen	B	USD 1 =	MYR 3.1209	MYR 3.2410	MYR 3.2469	MYR 3.3255
		S	USD 1 =	MYR 3.1903	MYR 3.3130	MYR 3.3191	MYR 3.3995
	MYR	B	EUR 1 =	MYR 4.1657	MYR 4.1028	MYR 4.0838	MYR 4.1319
		S	EUR 1 =	MYR 4.2754	MYR 4.2109	MYR 4.1914	MYR 4.2407
Maldives							
Malé 667	Rufiyaa = 100 laari MVR	M	USD 1 =	MVR 15.39	MVR 15.39	MVR 15.37	MVR 15.39
		V, M	EUR 1 =	MVR 20.48379	MVR 19.36524	MVR 19.24939	MVR 19.21134
Mali 1							
Bamako 232	CFA franc XOF	V	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480
		2	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Malta							
Valletta 046	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Mauritania							
Nouakchott 228	Ouguiya = 5 khoums MRO	B	USD 1 =	MRO 299.28	MRO 302.12	MRO 303.14	MRO 305.35
		S	USD 1 =	MRO 302.28	MRO 305.15	MRO 306.18	MRO 308.42
	MRO	B	EUR 1 =	MRO 398.31	MRO 383.31	MRO 382.62	MRO 382.64
		S	EUR 1 =	MRO 402.31	MRO 387.15	MRO 386.46	MRO 386.48
Mauritius							
Port Louis 373	Mauritian rupee = 100 cents MUR	B	USD 1 =	MUR 30.2296	MUR 30.8349	MUR 30.8518	MUR 31.0032
		S	USD 1 =	MUR 31.1192	MUR 31.7301	MUR 31.7473	MUR 31.9031
	MUR	B	EUR 1 =	MUR 40.2209	MUR 39.1902	MUR 38.8887	MUR 38.6114
		S	EUR 1 =	MUR 41.4115	MUR 40.3137	MUR 40.0037	MUR 39.7193
Mexico							
Mexico City 412	Mexican peso = 100 centavos MXN	B	USD 1 =	MXN 12.7442	MXN 13.4215	MXN 13.4690	MXN 13.9055
		S	USD 1 =	MXN 12.7471	MXN 13.4235	MXN 13.4715	MXN 13.9080
	MXN	V, B	EUR 1 =	MXN 17.1139	MXN 16.8883	MXN 16.8686	MXN 17.3582
		V, S	EUR 1 =	MXN 17.1179	MXN 16.8908	MXN 16.8717	MXN 17.3614
Moldova, Republic of							
Chisinau 074	Moldovan leu = 100 bani MDL	M	USD 1 =	MDL 12.6033	MDL 14.5672	MDL 14.7583	MDL 14.9728
		M	EUR 1 =	MDL 16.7550	MDL 18.4793	MDL 18.5739	MDL 18.6882
Mongolia							
Ulan Bator 716	Togrog = 100 mongo MNT	M	USD 1 =	MNT 1,534.91	MNT 1,840.91	MNT 1,862.36	MNT 1,895.17
		M	EUR 1 =	MNT 2,046.78	MNT 2,335.19	MNT 2,340.71	MNT 2,357.69

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. 1 Explanatory notes on individual countries, see pp 63–65. 2 Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month			
					September 2014	October 2014	November 2014	
Morocco								
Rabat 204	Moroccan dirham = 100 centimes	B	USD 1 =	MAD 8.3703	MAD 8.7459	MAD 8.7946	MAD 8.8101	
		S	USD 1 =	MAD 8.4206	MAD 8.7985	MAD 8.8475	MAD 8.8630	
	MAD	B	EUR 1 =	MAD 11.126	MAD 11.015	MAD 11.001	MAD 10.997	
		S	EUR 1 =	MAD 11.193	MAD 11.082	MAD 11.067	MAD 11.063	
	Mozambique							
	Maputo 366	Metical = 100 centavos	B	USD 1 =	MZN 29.83	MZN 30.70	MZN 30.80	MZN 31.12
S			USD 1 =	MZN 30.03	MZN 30.90	MZN 31.00	MZN 31.32	
MZN		B	EUR 1 =	MZN 39.68	MZN 38.67	MZN 38.56	MZN 38.83	
		S	EUR 1 =	MZN 39.95	MZN 38.93	MZN 38.81	MZN 39.08	
Myanmar								
Nay Pyi Taw 676		Kyat = 100 pyas MMK	M	USD 1 =	MMK 938.46	MMK 992.00	MMK 1,006.00	MMK 1,028.00
	V, M		EUR 1 =	MMK 1,250.18	MMK 1,258.60	MMK 1,267.70	MMK 1,279.90	
Namibia ¹								
Windhoek 389	Namibia dollar = 100 cents NAD	M	USD 1 =	NAD 9.7690	NAD 11.2550	NAD 10.8882	NAD 10.9396	
		M	EUR 1 =	NAD 12.9525	NAD 14.2828	NAD 13.6886	NAD 13.6814	
Nepal								
Kathmandu 672	Nepalese rupee = 100 paisa	B	USD 1 =	NPR 93.99	NPR 98.16	NPR 98.03	NPR 98.71	
		S	USD 1 =	NPR 94.59	NPR 98.76	NPR 98.63	NPR 99.31	
	NPR	B	EUR 1 =	NPR 125.16	NPR 124.65	NPR 123.39	NPR 123.13	
		S	EUR 1 =	NPR 125.96	NPR 125.42	NPR 124.15	NPR 123.88	
Netherlands								
Amsterdam Seat of Government: The Hague 003	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483	
New Caledonia ¹								
Nouméa 809	CFP franc XPF	V	XPF 1000 =	USD 11.13	USD 10.54	USD 10.50	USD 10.46	
		2	XPF 1000 =	EUR 8.38	EUR 8.38	EUR 8.38	EUR 8.38	
New Zealand								
Wellington 804	New Zealand dollar = 100 cents	B	NZD 1 =	USD 0.8345	USD 0.7928	USD 0.7958	USD 0.7973	
		S	NZD 1 =	USD 0.8094	USD 0.7686	USD 0.7716	USD 0.7731	
	NZD	B	NZD 1 =	EUR 0.6263	EUR 0.6265	EUR 0.6334	EUR 0.6420	
		S	NZD 1 =	EUR 0.6030	EUR 0.6029	EUR 0.6096	EUR 0.6179	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Nicaragua							
Managua 432	Córdoba = 100 centavos NIO	M	USD 1 =	NIO 24.7714	NIO 26.2733	NIO 26.3824	NIO 26.4884
		V, M	EUR 1 =	NIO 32.97339	NIO 33.05969	NIO 33.04132	NIO 33.06547
Niger 1							
Niamey 240	CFA franc XOF	V	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480
		2	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Nigeria							
Abuja 288	Naira = 100 kobo NGN	B	USD 1 =	NGN 154.75	NGN 154.75	NGN 154.76	NGN 164.00
		S	USD 1 =	NGN 155.75	NGN 155.75	NGN 155.76	NGN 165.00
		B	EUR 1 =	NGN 205.7716	NGN 194.7529	NGN 194.7345	NGN 204.7868
		S	EUR 1 =	NGN 207.1013	NGN 196.0114	NGN 195.9928	NGN 206.0355
Norway							
Oslo 028	Norwegian krone = 100 øre NOK	B	USD 1 =	NOK 5.8624	NOK 6.4164	NOK 6.6786	NOK 6.9490
		S	USD 1 =	NOK 5.8904	NOK 6.4564	NOK 6.7186	NOK 6.9890
		B	EUR 1 =	NOK 7.8400	NOK 8.1431	NOK 8.3941	NOK 8.6441
		S	EUR 1 =	NOK 7.8786	NOK 8.1931	NOK 8.4441	NOK 8.6941
Oman							
Muscat 649	Rial Omani = 1,000 baisa OMR	B	USD 1 =	OMR 0.3840	OMR 0.3840	OMR 0.3840	OMR 0.3840
		S	USD 1 =	OMR 0.3850	OMR 0.3850	OMR 0.3850	OMR 0.3850
		B	EUR 1 =	OMR 0.5105152	OMR 0.4873344	OMR 0.4844928	OMR 0.4780032
		S	EUR 1 =	OMR 0.5119666	OMR 0.4887190	OMR 0.4858700	OMR 0.4794790
Pakistan							
Islamabad 662	Pakistani rupee = 100 paisa PKR	B	USD 1 =	PKR 101.30	PKR 102.50	PKR 102.80	PKR 101.40
		S	USD 1 =	PKR 101.50	PKR 102.70	PKR 103.00	PKR 101.60
		B	EUR 1 =	PKR 134.91	PKR 130.11	PKR 129.55	PKR 126.24
		S	EUR 1 =	PKR 135.18	PKR 130.37	PKR 129.80	PKR 126.49
Panama 1							
Panama City 442	Balboa = 100 centésimos PAB	3	USD 1 =	PAB 1	PAB 1	PAB 1	PAB 1
		V	EUR 1 =	PAB 1.3281	PAB 1.2583	PAB 1.2524	PAB 1.2483
Papua New Guinea							
Port Moresby 801	Kina = 100 toea PGK	B	PGK 1 =	USD 0.4591	USD 0.4105	USD 0.4040	USD 0.3995
		S	PGK 1 =	USD 0.4045	USD 0.3955	USD 0.3890	USD 0.3845
		B	PGK 1 =	EUR 0.3446	EUR 0.3250	EUR 0.3151	EUR 0.3196
		S	PGK 1 =	EUR 0.3052	EUR 0.3101	EUR 0.3004	EUR 0.3051

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. 1 Explanatory notes on individual countries, see pp 63–65. 2 Value against the euro. 3 Parity in relation to US dollar.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Paraguay							
Asunción 520	Guaraní = 100 céntimos	B	USD 1 =	PYG 4,303.10	PYG 4,492.15	PYG 4,616.47	PYG 4,627.67
		S	USD 1 =	PYG 4,312.21	PYG 4,505.97	PYG 4,620.72	PYG 4,632.90
	PYG	V, B	EUR 1 =	PYG 5,719.57	PYG 5,652.47	PYG 5,781.67	PYG 5,776.72
V, S		EUR 1 =	PYG 5,731.67	PYG 5,669.86	PYG 5,786.99	PYG 5,783.25	
Peru							
Lima 504	Nuevo sol = 100 céntimos	B	USD 1 =	PEN 2.700	PEN 2.888	PEN 2.920	PEN 2.918
		S	USD 1 =	PEN 2.702	PEN 2.892	PEN 2.923	PEN 2.920
	PEN	B	EUR 1 =	PEN 3.518	PEN 3.631	PEN 3.616	PEN 3.497
		S	EUR 1 =	PEN 3.670	PEN 3.779	PEN 3.785	PEN 3.716
Philippines							
Manila 708	Philippine peso = 100 centavos	B	USD 1 =	PHP 41.86719	PHP 44.49356	PHP 44.49852	PHP 44.50844
		S	USD 1 =	PHP 43.17589	PHP 45.25644	PHP 45.26148	PHP 45.27157
	PHP	B	EUR 1 =	PHP 55.95164	PHP 56.45788	PHP 56.12153	PHP 55.49312
		S	EUR 1 =	PHP 57.64564	PHP 57.42589	PHP 57.08378	PHP 56.44459
Poland							
Warsaw 060	Polish zloty = 100 groszy PLN	M	USD 1 =	PLN 3.1615	PLN 3.2973	PLN 3.3459	PLN 3.3605
		M	EUR 1 =	PLN 4.2110	PLN 4.1755	PLN 4.2043	PLN 4.1814
Portugal							
Lisbon 010	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Qatar							
Doha 644	Qatari riyal = 100 dirham	B	USD 1 =	QAR 3.6300	QAR 3.6300	QAR 3.6300	QAR 3.6300
		S	USD 1 =	QAR 3.6502	QAR 3.6502	QAR 3.6502	QAR 3.6502
	QAR	B	EUR 1 =	QAR 4.773	QAR 4.548	QAR 4.522	QAR 4.481
S		EUR 1 =	QAR 4.921	QAR 4.694	QAR 4.668	QAR 4.626	
Romania							
Bucharest 066	Romanian leu = 100 bani RON	M	USD 1 =	RON 3.3279	RON 3.5019	RON 3.5098	RON 3.5533
		M	EUR 1 =	RON 4.4157	RON 4.4114	RON 4.4139	RON 4.4247
Russian Federation							
Moscow 075	Russian rouble = 100 kopeken RUB	M	USD 1 =	RUB 31.9063	RUB 39.3866	RUB 43.3943	RUB 49.3220
		M	EUR 1 =	RUB 42.5400	RUB 49.9540	RUB 54.6378	RUB 61.4108

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. 1 Explanatory notes on individual countries, see pp 63–65.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Rwanda							
Kigali 324	Rwanda franc = 100 centimes	B	USD 1 =	RWF 641.625585	RWF 680.114582	RWF 682.625249	RWF 684.537365
		S	USD 1 =	RWF 652.968803	RWF 693.715500	RWF 696.276375	RWF 698.226729
	RWF	B	EUR 1 =	RWF 852.722791	RWF 863.269439	RWF 860.995227	RWF 852.187411
		S	EUR 1 =	RWF 867.814464	RWF 880.533084	RWF 878.213392	RWF 869.229437
Saint Helena, Ascension and Tristan da Cunha							
Jamestown 329	Saint Helena pound = 100 pence SHP	2 V	USD 1 =	SHP 0.63945	SHP 0.61774	SHP 0.62620	SHP 0.63711
		2 V	EUR 1 =	SHP 0.84926	SHP 0.77730	SHP 0.78425	SHP 0.79530
Saint Kitts and Nevis							
Basseterre 449	East Caribbean dollar = 100 cents	B	USD 1 =	XCD 2.6882	XCD 2.6882	XCD 2.6882	XCD 2.6882
		S	USD 1 =	XCD 2.7169	XCD 2.7169	XCD 2.7169	XCD 2.7169
	XCD	V, B	EUR 1 =	XCD 3.5702	XCD 3.3826	XCD 3.3667	XCD 3.3557
		V, S	EUR 1 =	XCD 3.6083	XCD 3.4187	XCD 3.4026	XCD 3.3915
Saint Lucia							
Castries 465	East Caribbean dollar = 100 cents	B	USD 1 =	XCD 2.6882	XCD 2.6882	XCD 2.6882	XCD 2.6882
		S	USD 1 =	XCD 2.7169	XCD 2.7169	XCD 2.7169	XCD 2.7169
	XCD	V, B	EUR 1 =	XCD 3.5702	XCD 3.3826	XCD 3.3667	XCD 3.3557
		V, S	EUR 1 =	XCD 3.6083	XCD 3.4187	XCD 3.4026	XCD 3.3915
Saint Vincent and the Grenadines							
Kingstown 467	East Caribbean dollar = 100 cents	B	USD 1 =	XCD 2.6882	XCD 2.6882	XCD 2.6882	XCD 2.6882
		S	USD 1 =	XCD 2.7169	XCD 2.7169	XCD 2.7169	XCD 2.7169
	XCD	V, B	EUR 1 =	XCD 3.5702	XCD 3.3826	XCD 3.3667	XCD 3.3557
		V, S	EUR 1 =	XCD 3.6083	XCD 3.4187	XCD 3.4026	XCD 3.3915
Samoa							
Apia 819	Tala = 100 sene WST	M	WST 1 =	USD 0.43140	USD 0.41830	USD 0.41860	USD 0.41660
		M	WST 1 =	EUR 0.32671	EUR 0.32980	EUR 0.33200	EUR 0.33410
Sao Tome and Principe ¹							
São Tomé 311	Dobra = 100 céntimos	B	USD 1 =	STD 18,418.15	STD 19,242.85	STD 19,447.53	STD 19,631.41
		S	USD 1 =	STD 18,694.42	STD 19,531.50	STD 19,739.24	STD 19,925.88
	STD	M	EUR 1 =	STD 24,500.00	STD 24,500.00	STD 24,500.00	STD 24,500.00
Saudi Arabia							
Riyadh 632	Saudi riyal = 100 halalah	B	USD 1 =	SAR 3.7440	SAR 3.7440	SAR 3.7440	SAR 3.7440
		S	USD 1 =	SAR 3.7540	SAR 3.7540	SAR 3.7540	SAR 3.7540
	SAR	B	EUR 1 =	SAR 4.8695	SAR 4.6457	SAR 4.5491	SAR 4.5042
		S	EUR 1 =	SAR 5.1512	SAR 4.8968	SAR 4.9004	SAR 4.8525

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Value (1:1) against the pound sterling.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Senegal ¹							
Dakar 248	CFA franc	V	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480
	XOF	2	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Serbia							
Belgrade 099	Serbian dinar = 100 para	B	USD 1 =	RSD 84.7117	RSD 93.3393	RSD 94.4788	RSD 96.5420
		S	USD 1 =	RSD 85.2215	RSD 93.9011	RSD 95.0474	RSD 97.1230
	RSD	B	EUR 1 =	RSD 112.7559	RSD 118.4943	RSD 118.7315	RSD 120.1852
		S	EUR 1 =	RSD 113.4344	RSD 119.2075	RSD 119.4461	RSD 120.9084
Seychelles							
Victoria 355	Seychelles rupee = 100 cents	B	USD 1 =	SCR 11.8003	SCR 13.2463	SCR 13.7857	SCR 13.9778
		S	USD 1 =	SCR 12.2008	SCR 13.6045	SCR 14.3020	SCR 14.3501
	SCR	B	EUR 1 =	SCR 15.7625	SCR 16.8044	SCR 17.3592	SCR 17.4025
		S	EUR 1 =	SCR 16.2259	SCR 17.2644	SCR 18.0233	SCR 17.8772
Sierra Leone							
Freetown 264	Leone = 100 cents	B	USD 1 =	SLL 4,288.47	SLL 4,656.32	SLL 4,723.76	SLL 4,835.84
		S	USD 1 =	SLL 4,375.11	SLL 4,750.39	SLL 4,819.19	SLL 4,933.54
	SLL	V, B	EUR 1 =	SLL 5,701.29	SLL 5,859.05	SLL 5,916.04	SLL 6,036.58
		V, S	EUR 1 =	SLL 5,816.47	SLL 5,977.42	SLL 6,035.55	SLL 6,158.54
Singapore ¹							
Singapore 706	Singapore dollar = 100 cents SGD	M	USD 1 =	SGD 1.2512	SGD 1.2728	SGD 1.2779	SGD 1.3025
		M	EUR 1 =	SGD 1.6700	SGD 1.6157	SGD 1.6105	SGD 1.6215
Sint Maarten (southern part)							
Philipsburg 479	Netherlands Antillean guilder = 100 cent	B	USD 1 =	ANG 1.78	ANG 1.78	ANG 1.78	ANG 1.78
		S	USD 1 =	ANG 1.82	ANG 1.82	ANG 1.82	ANG 1.82
	ANG	B	EUR 100 =	ANG 237.09	ANG 224.11	ANG 223.06	ANG 222.33
		S	EUR 100 =	ANG 241.87	ANG 228.63	ANG 227.55	ANG 226.81
Slovakia							
Bratislava 063	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Slovenia							
Ljubljana 091	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Solomon Islands							
Honiara 806	Solomon Islands dollar = 100 cents SBD	M	SBD 1 =	USD 0.1370	USD 0.1344	USD 0.1348	USD 0.1334
		M	SBD 1 =	EUR 0.1034	EUR 0.1059	EUR 0.1070	EUR 0.1070

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.
² Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Somalia ¹							
Mogadishu 342	Somali shilling	M	USD 1 =	.	.	.	.
	SOS	M	EUR 1 =	.	.	.	.
South Africa							
Pretoria Seat of Parliament: Cape Town 388	South African rand = 100 cents	B	USD 1 =	ZAR 9.4910	ZAR 11.1215	ZAR 10.7965	ZAR 10.9100
		S	USD 1 =	ZAR 9.8085	ZAR 11.4390	ZAR 11.1140	ZAR 11.2275
	ZAR	B	EUR 1 =	ZAR 12.7438	ZAR 14.0275	ZAR 13.4965	ZAR 13.5737
		S	EUR 1 =	ZAR 13.1955	ZAR 14.4737	ZAR 13.9413	ZAR 14.0159
South Sudan							
Juba 225	South Sudanese pound = 100 piastres	B	USD 1 =	.	SSP 2.9377	SSP .	SSP 2.9377
		S	USD 1 =	.	SSP 2.9623	SSP .	SSP 2.9623
	SSP	B	EUR 1 =	.	SSP 3.7033 ²	SSP .	SSP 3.6554
		S	EUR 1 =	.	SSP 3.7420 ²	SSP .	SSP 3.6931
Spain							
Madrid 011	Euro = 100 cent EUR	M	EUR 1 =	USD 1.3281	USD 1.2583	USD 1.2524	USD 1.2483
Sri Lanka							
Colombo 669	Sri Lanka rupee = 100 cents	B	USD 1 =	LKR 127.64	LKR 128.99	LKR 129.50	LKR 130.02
		S	USD 1 =	LKR 130.83	LKR 131.86	LKR 132.38	LKR 133.15
	LKR	B	EUR 1 =	LKR 169.00	LKR 162.71	LKR 162.23	LKR 161.04
		S	EUR 1 =	LKR 174.84	LKR 168.06	LKR 167.56	LKR 166.65
Sudan							
Khartoum 224	Sudanese pound = 100 piastres	B	USD 1 =	SDG 4.8242	SDG 5.7271	SDG 5.7271	SDG 5.8520
		S	USD 1 =	SDG 4.8484	SDG 5.7557	SDG 5.7557	SDG 5.8813
	SDG	B	EUR 1 =	SDG 6.4382	SDG 7.2139	SDG 7.1707	SDG 7.2811
		S	EUR 1 =	SDG 6.4704	SDG 7.2500	SDG 7.2066	SDG 7.3175
Suriname							
Paramaribo 492	Suriname dollar = 100 cent	B	USD 1 =	SRD 3.250	SRD 3.250	SRD 3.250	SRD 3.250
		S	USD 1 =	SRD 3.350	SRD 3.350	SRD 3.350	SRD 3.350
	SRD	B	EUR 1 =	SRD 4.330	SRD 4.128	SRD 4.094	SRD 4.056
		S	EUR 1 =	SRD 4.463	SRD 4.255	SRD 4.220	SRD 4.181
Swaziland ¹							
Mbabane 393	Lilangeni = 100 cents	B	USD 1 =	SZL 9.7680	SZL 11.2460	SZL 10.8825	SZL 10.9680
		S	USD 1 =	SZL 9.8029	SZL 11.2480	SZL 10.8865	SZL 11.0180
	SZL	B	EUR 1 =	SZL 13.00132	SZL 14.2723	SZL 13.6662	SZL 13.6628
		S	EUR 1 =	SZL 13.05073	SZL 14.2771	SZL 13.6724	SZL 13.7262
Sweden							
Stockholm 030	Swedish krona = 100 öre	B	USD 1 =	SEK 6.4816	SEK 7.2058	SEK 7.3178	SEK 7.4186
		S	USD 1 =	SEK 6.5451	SEK 7.2733	SEK 7.3853	SEK 7.4861
	SEK	B	EUR 1 =	SEK 8.6606	SEK 9.1650	SEK 9.2199	SEK 9.2528
		S	EUR 1 =	SEK 8.7121	SEK 9.2165	SEK 9.2714	SEK 9.3043

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Exchange rate as of 1 October 2014.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Switzerland							
Berne 039	Swiss franc = 100 rappen / centimes	B	USD 1 =	CHF 0.9269	CHF 0.9534	CHF 0.9598	CHF 0.9665
		B	EUR 1 =	CHF 1.2293	CHF 1.2065	CHF 1.2059	CHF 1.2018
	CHF						
Syrian Arab Republic							
Damascus 608	Syrian pound = 100 piastres	B	USD 1 =	SYP 111.30	SYP 160.66	SYP 164.83	SYP 173.83
		S	USD 1 =	SYP 111.97	SYP 161.63	SYP 165.82	SYP 174.88
	B	EUR 1 =	SYP 148.48	SYP 203.82	SYP 207.68	SYP 216.35	
	S	EUR 1 =	SYP 149.52	SYP 205.25	SYP 209.14	SYP 217.87	
	SYP						
Tajikistan							
Dushanbe 082	Somoni = 100 diram	M	USD 1 =	TJS 4.7644	TJS 4.9951	TJS 5.0035	TJS 5.0840
		M	EUR 1 =	TJS 6.2665	TJS 6.3513	TJS 6.2676	TJS 6.3087
	TJS						
Tanzania, United Republic of							
Dodoma Seat of Government: Dar es Salaam 352	Tanzania shilling = 100 cents	B	USD 1 =	TZS 1,589.3878	TZS 1,656.7822	TZS 1,675.0198	TZS 1,719.2970
		S	USD 1 =	TZS 1,605.2817	TZS 1,673.3500	TZS 1,691.7700	TZS 1,736.4900
	B	EUR 1 =	TZS 2,116.8388	TZS 2,104.1134	TZS 2,111.6975	TZS 2,146.7143	
	S	EUR 1 =	TZS 2,138.3020	TZS 2,125.4892	TZS 2,133.1528	TZS 2,168.7024	
	TZS						
Thailand							
Bangkok 680	Thai baht = 100 satang	B	USD 1 =	THB 30.6137	THB 32.2304	THB 32.3688	THB 32.6628
		S	USD 1 =	THB 30.8924	THB 32.5161	THB 32.6574	THB 32.9541
	B	EUR 1 =	THB 40.7873	THB 40.7695	THB 40.6358	THB 40.5543	
	S	EUR 1 =	THB 41.3808	THB 41.3681	THB 41.2330	THB 41.1572	
	THB						
Togo ¹							
Lomé 280	CFA franc	V	USD 1 =	XOF 493.906	XOF 521.304	XOF 523.760	XOF 525.480
		2	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
	XOF						
Tonga							
Nuku'alofa 817	Pa'anga = 100 seniti	B	TOP 1 =	USD 0.5712	USD 0.5383	USD 0.5347	USD 0.5296
		S	TOP 1 =	USD 0.5492	USD 0.5163	USD 0.5127	USD 0.5076
	V, B	TOP 1 =	EUR 0.4417	EUR 0.4278	EUR 0.4269	EUR 0.4243	
	V, S	TOP 1 =	EUR 0.4015	EUR 0.4103	EUR 0.4094	EUR 0.4066	
	TOP						
Trinidad and Tobago							
Port-of-Spain 472	Trinidad and Tobago dollar = 100 cents	B	USD 1 =	TTD 6.3798	TTD 6.3433	TTD 6.3159	TTD 6.3343
		S	USD 1 =	TTD 6.4423	TTD 6.3733	TTD 6.3484	TTD 6.3679
	B	EUR 1 =	TTD 8.3252	TTD 7.8204	TTD 7.8250	TTD 7.7091	
	S	EUR 1 =	TTD 8.6988	TTD 8.3704	TTD 8.3231	TTD 8.2052	
	TTD						

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Value against the euro.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country 1 Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month		
					September 2014	October 2014	November 2014
Tunisia							
Tunis 212	Tunisian dinar = 1,000 millimes	B	USD 1 =	TND 1.6152	TND 1.7925	TND 1.8145	TND 1.8274
		S	USD 1 =	TND 1.6184	TND 1.7960	TND 1.8181	TND 1.8310
	TND	B	EUR 1 =	TND 2.1480	TND 2.2613	TND 2.2688	TND 2.2818
		S	EUR 1 =	TND 2.1522	TND 2.2658	TND 2.2733	TND 2.2864
Turkey							
Ankara 052	Turkish lira = 100 kuruş	B	USD 1 =	TRY 1.8998	TRY 2.2789	TRY 2.2171	TRY 2.2149
		S	USD 1 =	TRY 1.9040	TRY 2.2830	TRY 2.2211	TRY 2.2189
	TRY	B	EUR 1 =	TRY 2.5630	TRY 2.8914	TRY 2.7902	TRY 2.7644
		S	EUR 1 =	TRY 2.5682	TRY 2.8966	TRY 2.7952	TRY 2.7694
Turkmenistan							
Ashgabat 080	Turkmen manat = 100 tenge TMT	M	USD 1 =	TMT 2.85	TMT 2.85	TMT 2.85	TMT 2.85
		M	EUR 1 =	TMT 3.7896	TMT 3.6121	TMT 3.5853	TMT 3.5545
Uganda							
Kampala 350	Uganda shilling	B	USD 1 =	UGX 2,579.39	UGX 2,646.59	UGX 2,702.38	UGX 2,774.96
		S	USD 1 =	UGX 2,588.27	UGX 2,656.62	UGX 2,712.28	UGX 2,784.93
	UGX	B	EUR 1 =	UGX 3,434.57	UGX 3,357.20	UGX 3,410.67	UGX 3,463.43
		S	EUR 1 =	UGX 3,446.38	UGX 3,369.92	UGX 3,423.17	UGX 3,475.87
Ukraine							
Kyiv 072	Hryvnia = 100 kopiyok UAH	M	USD 100 =	UAH 799.3000	UAH 1,294.9185	UAH 1,295.0684	UAH 1,496.9269
		M	EUR 100 =	UAH 1,062.4695	UAH 1,644.6760	UAH 1,631.5272	UAH 1,868.1648
United Arab Emirates ¹							
Abu Dhabi 647	United Arab Emirates dirham = 100 fils AED	M	USD 1 =	AED 3.6690	AED 3.6725	AED 3.6725	AED 3.6725
		V, M	EUR 1 =	AED 4.8945	AED 4.6211	AED 4.5994	AED 4.5844
United Kingdom ¹							
London 006	Pound sterling = 100 pence GBP	M	GBP 1 =	USD 1.5644	USD 1.6212	USD 1.5999	USD 1.5663
		M	EUR 1 =	GBP 0.8497	GBP 0.7792	GBP 0.7831	GBP 0.7959
United States							
Washington 400	US dollar = 100 cents	B	EUR 1 =	USD 1.3305	USD 1.2630	USD 1.2533	USD 1.2445
		S	EUR 1 =	USD 1.3307	USD 1.2631	USD 1.2535	USD 1.2447
	USD	B	GBP 1 =	USD 1.5637	USD 1.6210	USD 1.6006	USD 1.5639
		S	GBP 1 =	USD 1.5641	USD 1.6213	USD 1.6012	USD 1.5643

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65.

IV Overview of world currencies *

1 Currencies and exchange rates in individual countries (cont'd)

Country ¹ Capital Country code	Currency ISO currency code	Type of rate	Unit	Annual average 2013	Rate at end of month			
					September 2014	October 2014	November 2014	
Uruguay								
Montevideo 524	Uruguayan peso = 100 centésimos UYU	M	USD 1 =	UYU 20.458	UYU 24.665	UYU 24.162	UYU 23.690	
		M	EUR 1 =	UYU 27.212	UYU 31.199	UYU 30.320	UYU 29.491	
Uzbekistan								
Tashkent 081	Uzbekistan sum = 100 tijin UZS	M	USD 1 =	UZS 2,099.11	UZS 2,367.40	UZS 2,383.98	UZS 2,401.09	
		M	EUR 1 =	UZS 2,785.42	UZS 3,084.28	UZS 3,035.95	UZS 2,993.72	
Vanuatu								
Port Vila 816	Vatu VUV	B	USD 1 =	VUV 94.46	VUV 99.23	VUV 98.60	VUV 100.06	
		S	USD 1 =	VUV 99.20	VUV 104.22	VUV 103.56	VUV 105.09	
		B	EUR 1 =	VUV 125.54	VUV 125.65	VUV 124.13	VUV 124.50	
		S	EUR 1 =	VUV 130.34	VUV 130.46	VUV 128.89	VUV 129.27	
Venezuela, Bolivarian Republic of ¹								
Caracas 484	Bolívar = 100 céntimos VEF	2	B	USD 1 =	VEF 6.1180	VEF 6.2842	VEF 6.2842	VEF 6.2842
			S	USD 1 =	VEF 6.1333	VEF 6.3000	VEF 6.3000	VEF 6.3000
		B	S	EUR 1 =	VEF 8.02083401	VEF 7.93694460	VEF 7.87284576	VEF 7.81880164
			S	EUR 1 =	VEF 8.04237982	VEF 7.95816000	VEF 7.89390000	VEF 7.83972000
		3	B	USD 1 =	–	VEF 49.8607	VEF 49.8436	VEF 49.8590
			S	USD 1 =	–	VEF 49.9857	VEF 49.9686	VEF 49.9840
B	EUR 1 =	–	VEF 62.9740641	VEF 62.4440621	VEF 62.0345678			
S	EUR 1 =	–	VEF 63.1419362	VEF 62.6106558	VEF 62.2000896			
Viet Nam								
Hanoi 690	Dong = 10 hào = 100 xu VND	B	USD 1 =	VND 21,020	VND 21,185	VND 21,245 ^r	VND 21,390	
			S	USD 1 =	VND 21,077	VND 21,245	VND 21,305	VND 21,405
		B	S	EUR 1 =	VND 27,821.48	VND 26,800.49	VND 26,554.25 ^r	VND 26,525.33
			S	EUR 1 =	VND 28,264.84	VND 27,066.40	VND 26,817.88	VND 26,788.57
Yemen								
Sana'a 653	Yemeni rial = 100 fils YER	B	USD 1 =	YER 214.87	YER 214.87	YER 214.87	YER 214.87	
			S	USD 1 =	YER 214.91	YER 214.91	YER 214.91	
		B	S	EUR 1 =	YER 285.86	YER 272.73	YER 270.70	YER 268.75
			S	EUR 1 =	YER 285.91	YER 272.79	YER 270.75	YER 268.80
Zambia								
Lusaka 378	Kwacha = 100 ngwee ZMW	B	USD 1 =	ZMW 5.4030	ZMW 6.2509	ZMW 6.2825	ZMW 6.2956	
			S	USD 1 =	ZMW 5.4222	ZMW 6.2709	ZMW 6.3025	ZMW 6.3156
		B	S	EUR 1 =	ZMW 7.1744	ZMW 7.9143	ZMW 7.8757	ZMW 7.8368
			S	EUR 1 =	ZMW 7.2006	ZMW 7.9415	ZMW 7.9021	ZMW 7.8642
Zimbabwe ¹								
Harare 382	Zimbabwe dollar = 100 cents ZWL	M	USD 1 =	.	.	.	.
		M	EUR 1 =	.	.	.	.

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 59. ¹ Explanatory notes on individual countries, see pp 63–65. ² Official rate. ³ SICAD II.

IV Overview of world currencies *

2 Currencies in selected territories and states in which the currency of another country is legal tender

As of end-November 2014

Country or territory (country code)	Currency	Country or territory (country code)	Currency
Åland Islands	Euro	Madeira (010)	Euro
Alhucemas	Euro	Marie-Galante (001)	Euro
American Samoa (830)	US dollar	Marshall Islands (824)	US dollar
Andaman Islands	Indian rupee	Martinique (001)	Euro
Andorra (043)	Euro	Mayotte (377)	Euro
Anguilla (446)	East Caribbean dollar	Melilla (023)	Euro
Azores (010)	Euro	Micronesia, Federated States of (823)	US dollar
		Monaco 1 (001)	Euro
		Montenegro (097)	Euro
		Montserrat (470)	East Caribbean dollar
		Mooréa	CFP franc
Baker Island (832)	US dollar		
Balearics	Euro	Nauru (803)	Australian dollar
Bali	Indonesian rupiah	Newfoundland	Canadian dollar
Bonaire (475)	US dollar	Nicobar Islands	Indian rupee
Bora-Bora	CFP franc	Niue (838)	New Zealand dollar
Borneo (northern part) (701)	Malaysian ringgit	Norfolk Island (836)	Australian dollar
Borneo (southern part) (700)	Indonesian rupiah	Northern Mariana Islands (820)	US dollar
British Virgin Islands (468)	US dollar		
		Palau (825)	US dollar
Canary Islands (011)	Euro	Pescadores	New Taiwan dollar
Ceuta (021)	Euro	Pitcairn Islands Group (813)	New Zealand dollar
Chafarinas (Islands)	Euro	Puerto Rico (400)	US dollar
Christmas Island (834)	Australian dollar		
Cocos Islands (833)	Australian dollar		
		Réunion (001)	Euro
Désirade (001)	Euro		
		Saba (475)	US dollar
Easter Island	Chilean peso	San Marino 1 (047)	Euro
Ecuador (500)	US dollar	Spitzbergen/Spitsbergen (028)	Norwegian krone
		St Barthélemy (001)	Euro
Faroe Islands 1 (041)	Danish krone	St Eustatius (475)	US dollar
(French) Guiana (001)	Euro	St Martin (northern part) (001)	Euro
French Polynesia (822)	CFP franc	St Pierre and Miquelon (408)	Euro
		Sumatra	Indonesian rupiah
Galapagos Islands (500)	US dollar	Swan Islands (424)	Honduran lempira
Gozo (Island of)	Euro		
Greenland (406)	Danish krone	Tahiti (822)	CFP franc
Guadeloupe (001)	Euro	Tibet (720)	Chinese yuan renminbi
Guam (831)	US dollar	Timor-Leste 1 (626)	US dollar
Guernsey 1 (107)	British pound sterling	Tokelau (839)	New Zealand dollar/Samoan tala
		Turks and Caicos Islands 1 (454)	US dollar
Howland Island (832)	US dollar	Tuvalu 1 (807)	Australian dollar
Isle of Man 1 (109)	British pound sterling	Vatican City 1 (045)	Euro
		Virgin Islands of the United States (457)	US dollar
Jarvis Island	US dollar		
Java	Indonesian rupiah	Wallis and Futuna (Islands) (811)	CFP franc
Jersey 1 (108)	British pound sterling	Western Sahara	Moroccan dirham
Kiribati 1 (812)	Australian dollar	Zanzibar (Island) (352)	Tanzania shilling
Kosovo (095)	Euro		
Laccadive Islands	Indian rupee		
Les Saintes Islands (001)	Euro		
Liechtenstein (037)	Swiss franc		

Sources: Central banks and The Statesman's Yearbook. * See Explanatory notes, p 59. 1 Local currency is also in use.

V Value of the special drawing right in selected currencies *

1 End of year

SDR 1 = CU ...

Period	US dollar USD	Euro EUR	Pound sterling GBP	Japanese yen JPY	Canadian dollar CAD	Swiss franc CHF	Swedish krona SEK	Danish krone DKK	Norwegian krone NOK
1999	1.37251	1.36467	0.848150	140.111	1.98094	2.19297	11.6873	10.1549	11.0218
2000	1.30291	1.40022	0.873149	149.704	1.95462	2.13221	12.4232	10.4500	11.5288
2001	1.25673	1.42474	0.866469	165.491	2.00147	2.10605	13.3943	10.5685	11.3251
2002	1.35952	1.29639	0.843483	162.414	2.14750	1.88539	11.9542	9.62844	9.47006
2003	1.48597	1.17654	0.832619	158.575	1.92047	1.83800	10.7715	8.82099	9.91886
2004	1.55301	1.14016	0.804085	161.161	1.86920	1.75738	10.2351	8.46296	9.37796
2005	1.42927	1.21155	0.830055	168.610	1.66418	1.87848	11.3363	9.03881	9.67427
2006	1.50440	1.14229	0.766377	178.948	1.75308	1.83582	10.3390	8.51702	9.41017
2007	1.58025	1.07346	0.788780	179.947	1.56144	1.77857	10.2088	8.02021	8.55074
2008	1.54027	1.10675	1.05657	140.464	1.88621	1.63839	12.0833	8.18003	10.7802
2009	1.56769	1.08822	0.968007	143.797	1.64075	1.61551	11.3070	8.10688	9.05608
2010	1.54003	1.15966	0.997755	125.436	1.54142	1.44702	10.4761	8.64469	9.06742
2011	1.53527	1.18654	0.992989	119.321	1.56254	1.44453	10.6293	8.82099	9.20039
2012	1.53692	1.16583	0.953662	133.020	1.52954	1.40874	10.0140	8.69762	8.55432
2013	1.54000	1.11732	0.935148	162.162	1.63856	1.37291	10.0229	8.33556	9.41398

Source: IMF, Washington. * See Explanatory notes, pp 61–62. 1 ISO currency code: XDR.

2 End of month

SDR 1 = CU ...

Period	US dollar USD	Euro EUR	Pound sterling GBP	Japanese yen JPY	Canadian dollar CAD	Swiss franc CHF	Swedish krona SEK	Danish krone DKK	Norwegian krone NOK
2011 May	1.60077	1.11280	0.969989	129.422	1.55083	1.36514	9.87274	8.29710	8.63424
June	1.60045	1.10735	0.99978	129.188	1.54331	1.33541	10.0972	8.25941	8.62351
July	1.59900	1.12132	0.982608	124.002	1.52512	1.28096	10.1859	8.35317	8.67566
Aug	1.60936	1.11374	0.988181	123.261	1.57460	1.30278	10.2248	8.29869	8.61987
Sep	1.56162	1.15650	1.00136	119.667	1.62237	1.40765	10.7088	8.60630	9.12251
Oct	1.58590	1.13271	0.989707	125.603	1.57559	1.38053	10.2169	8.42957	8.72357
Nov	1.55156	1.15632	0.994075	121.099	1.58212	1.43007	10.7459	8.59964	8.96507
Dec	1.53527	1.18654	0.992989	119.321	1.56254	1.44453	10.6293	8.82099	9.20039
2012 Jan	1.55108	1.17720	0.982386	118.441	1.55915	1.41707	10.4728	8.75197	9.01274
Feb	1.55602	1.15750	0.975991	125.493	1.53517	1.39529	10.2052	8.60667	8.61245
Mar	1.54909	1.15984	0.967633	127.257	1.54769	1.39898	10.2563	8.62917	8.81943
Apr	1.55055	1.17341	0.953534	125.735	1.53256	1.40976	10.4211	8.72882	8.90321
May	1.51026	1.21765	0.974108	119.008	1.56296	1.46344	10.9270	9.04945	9.16103
June	1.51755	1.20536	0.972602	120.342	1.54653	1.44987	10.5670	8.95993	9.07993
July	1.50833	1.22788	0.961575	117.876	1.51044	1.47530	10.2610	9.13626	9.11278
Aug	1.52201	1.20689	0.960929	119.402	1.50116	1.45200	10.1599	8.99297	8.80134
Sep	1.54219	1.19272	0.952499	119.628	1.51705	1.44272	10.0680	8.89229	8.78974
Oct	1.54057	1.18569	0.955922	122.691	1.53995	1.43057	10.2185	8.84502	8.75695
Nov	1.53481	1.18190	0.955849	126.545	1.52437	1.41970	10.2063	8.81686	8.71771
Dec	1.53692	1.16583	0.953662	133.020	1.52954	1.40874	10.0140	8.69762	8.55432
2013 Jan	1.54134	1.13752	0.976582	140.369	1.54010	1.40508	9.80286	8.48738	8.45745
Feb	1.51483	1.15380	0.997128	140.092	1.55800	1.41000	9.7482	8.60274	8.63849
Mar	1.49920	1.16987	0.990619	140.999	1.52139	1.42738	9.76134	8.73332	8.71612
Apr	1.50900	1.15437	0.974488	147.746	1.51986	1.41288	9.89844	8.60704	8.78194
May	1.49877	1.15237	0.985125	151.420	1.54958	1.42892	9.87264	8.59166	8.77408
June	1.50396	1.14982	0.987430	148.696	1.57594	1.42094	10.0970	8.57618	9.06569
July	1.51326	1.13993	0.995827	148.390	1.55669	1.40521	9.94194	8.49755	8.96604
Aug	1.51528	1.14490	0.977536	148.997	1.59907	1.40951	9.99111	8.54022	9.26286
Sep	1.53408	1.13594	0.949722	149.957	1.57780	1.38865	9.86368	8.47185	9.21693
Oct	1.53804	1.12751	0.959058	151.466	1.60402	1.39100	9.87547	8.40986	9.13734
Nov	1.53521	1.12916	0.940751	155.624	1.62655	1.38905	10.0835	8.42197	9.31897
Dec	1.54000	1.11732	0.935148	162.162	1.63856	1.37291	10.0229	8.33556	9.41398
2014 Jan	1.53420	1.13510	0.932079	157.747	1.70588	1.38431	10.0125	8.46998	9.6609
Feb	1.54740	1.12025	0.927257	157.526	1.71375	1.36450	10.0439	8.35988	9.26999
Mar	1.54563	1.12100	0.928695	158.968	1.70838	1.36633	10.0571	8.36925	9.25386
Apr	1.54969	1.11891	0.921285	158.967	1.69800	1.36698	10.1799	8.35143	9.25566
May	1.54047	1.13212	0.920785	156.573	1.67403	1.38149	10.2538	8.45059	9.21837
June	1.54589	1.13186	0.907482	156.599	1.65039	1.37631	10.4202	8.43889	9.51158
July	1.53131	1.14456	0.907013	157.388	1.66759	1.39226	10.5544	8.53424	9.62001
Aug	1.51838	1.15134	0.915131	157.472	1.64866	1.38856	10.5872	8.57979	9.37937
Sep	1.48258	1.17824	0.916305	162.150	1.66168	1.42046	10.7314	8.76978	9.56627
Oct	1.47833	1.18040	0.923728	163.459	1.66681	1.41757	10.8662	8.78735	10.0216
Nov	1.46424	1.17374	0.929973	172.546	1.64522	1.41446	10.8774	8.73218	9.98841

Source: IMF, Washington. * See Explanatory notes, pp 61–62. 1 ISO currency code: XDR.

V Value of the special drawing right in selected currencies *

3 Daily rates

SDR 1 = CU ...

Period	US dollar USD	Euro EUR	Pound sterling GBP	Japanese yen JPY	Canadian dollar CAD	Swiss franc CHF	Swedish krona SEK	Danish krona DKK	Norwegian krona NOK	
2014 Sep	2	1.51371	1.15419	0.915407	158.017	1.65373	1.39322	10.6022	8.59609	9.37427
	3	1.51409	1.15132	0.919583	159.283	1.64627	1.39069	10.6112	8.57449	9.39523
	4	1.51323	1.16269	0.919845	158.768	1.64383	1.39202	10.6126	8.65861	9.43806
	5	1.50398	1.16156	0.922007	158.760	1.63784	1.40036	10.6450	8.64835	9.45162
	8	1.50154	1.15976	0.931420	157.826	1.64163	1.39913	10.6535	8.63506	9.45671
	9	1.49823	1.16124	0.928841	158.902	1.64985	1.40144	10.6660	8.64536	9.48902
	10	1.50036	1.16046	0.930397	159.773	1.64364	1.39908	10.6800	8.63864	9.51629
	11	1.49953	1.15991	0.923301	160.105	1.65428	1.40521	10.6606	8.63379	9.51529
	12	1.50002	1.16002	0.923660	160.847	1.66143	1.40252	10.7103	8.63491	9.55922
	15	1.49974	1.16160	0.923148	.	1.65737	1.40391	10.7317	8.64723	9.61233
	16	1.50020	1.15854	0.926509	160.761	1.64872	1.40104	.	8.62508	9.59150
	17	1.50180	1.15916	0.920954	161.068	1.64477	1.40298	10.6922	8.63088	9.62566
	18	1.49735	1.16326	0.916649	162.537	1.63900	1.40496	10.7080	8.66056	9.52662
	19	1.49711	1.16489	0.913601	162.961	1.64218	1.40474	10.6521	8.67190	9.49848
	22	1.49529	1.16410	0.915893	162.942	1.64601	1.40617	10.6680	8.66521	9.48443
	23	1.49844	1.16230	0.914520	.	1.65727	1.40449	10.7032	8.65202	9.48380
	24	1.49670	1.16693	0.912234	162.617	1.65984	1.40690	10.6936	8.68614	9.54435
	25	1.48995	1.17208	0.913910	162.777	1.65474	1.41456	10.7412	8.72410	9.54654
	26	1.49111	1.17115	0.913776	161.830	1.66467	1.41267	10.7531	8.71718	9.56526
	29	1.48734	1.17104	0.916355	162.610	1.65764	1.41505	10.7894	8.71627	9.59776
	30	1.48258	1.17824	0.916305	162.150	1.66168	1.42046	10.7314	8.76978	9.56627
Oct	1	1.48267	1.17644	0.915793	162.946	1.65629	1.42144	10.6846	8.75710	9.57864
	2	1.48527	1.17589	0.919786	161.998	1.65622	1.41977	10.7159	8.75327	9.58056
	3	1.48319	1.17564	0.922960	161.297	1.66948	1.42075	10.6785	8.75159	9.61492
	6	1.47902	1.17709	0.925309	162.219	1.65280	1.42799	10.7171	8.76217	9.60209
	7	1.48237	1.17583	0.922850	161.490	1.65759	1.42485	10.6363	8.75297	9.60071
	8	1.48575	1.17497	0.924146	160.833	1.66137	1.42335	10.7212	8.74676	9.62825
	9	1.49224	1.16919	0.920344	161.580	1.66370	1.41659	10.6765	8.70292	9.57689
	10	1.48642	1.17615	0.925712	160.266	1.66137	1.41893	10.7358	8.75473	9.71127
	14	1.48548	1.17466	0.931333	159.243	1.66908	1.41848	10.6507	8.74470	9.73786
	15	1.48434	1.17191	0.932436	159.240	1.67567	1.41814	10.7906	8.72524	9.82058
	16	1.49100	1.16950	0.932749	158.046	1.67976	1.41108	10.7127	8.70762	9.88993
	17	1.49444	1.16544	0.927997	158.964	1.68095	1.40836	10.7149	8.67792	9.76811
	20	1.49227	1.16830	0.925557	159.852	1.68284	1.40930	10.7461	8.70042	9.80201
	21	1.49201	1.16911	0.924018	159.392	1.67389	1.41144	10.7032	8.70633	9.78196
	22	1.48810	1.17238	0.926990	159.271	.	1.41385	10.7782	8.73057	9.82627
	23	1.48604	1.17297	0.928367	159.274	1.66986	1.41516	10.8173	8.73423	9.74621
	24	1.48509	1.17315	0.925866	160.390	1.66524	1.41589	10.7978	8.73431	9.78407
	27	1.48695	1.17276	0.923856	160.590	1.67237	1.41454	10.7767	8.73065	9.84543
	28	1.48795	1.16720	0.923387	160.624	1.66323	1.41340	10.8596	8.68855	9.8529
	29	1.48934	1.16930	0.924138	161.043	1.65853	1.41026	10.9362	8.70489	9.90119
	30	1.48078	1.17541	0.926295	161.405	1.65744	1.41844	10.9535	8.75082	9.94451
	31	1.47833	1.18040	0.923728	163.459	1.66681	1.41757	10.8662	8.78735	10.0216
Nov	3	1.47281	1.17891	0.920454	.	1.66723	1.42127	10.8910	8.77593	9.97835
	4	1.47359	1.17755	0.921056	167.400	1.67945	1.41907	10.9293	8.76447	10.1004
	5	1.46950	1.17748	0.924796	167.082	1.67185	1.41821	10.8903	8.76347	10.0957
	6	1.47211	1.17609	0.922662	168.836	1.68174	1.41705	10.8571	8.75051	10.0161
	7	1.46500	1.18212	0.925455	168.694	1.66423	1.42310	10.8830	8.79337	10.0439
	10	1.47058	1.17779	0.924898	167.897	1.66838	1.41720	10.8703	8.76117	9.92113
	11	1.46556	1.17962	0.923711	168.187	.	1.41968	10.8841	8.77647	10.0108
	12	1.46782	1.17737	0.926595	169.974	1.65629	1.41601	10.8535	8.76140	9.93878
	13	1.46661	1.17743	0.931003	169.467	1.66460	1.41411	10.8696	8.76301	9.95699
	14	1.46410	1.17731	0.935226	170.026	1.65356	1.41359	10.8709	8.76324	9.95183
	17	1.46598	1.17316	0.937207	171.505	1.65773	1.40983	10.8488	8.73225	9.90619
	18	1.46704	1.17232	0.936330	171.057	1.65849	1.40851	10.8660	8.72669	9.88152
	19	1.46723	1.17051	0.935497	171.813	1.66531	1.40663	10.8348	8.71315	9.94105
	20	1.46682	1.16981	0.934999	173.378	1.65927	1.40551	10.8473	8.70762	9.93404
	21	1.46203	1.17697	0.933367	172.651	1.64303	1.41554	10.8170	8.75818	9.88885
	24	1.46144	1.17763	0.931506	.	1.64880	1.41628	10.9127	8.76163	9.9004
	25	1.46249	1.17715	0.933306	172.427	1.64691	1.41423	10.9030	8.75741	9.96214
	26	1.46424	1.17374	0.929973	172.546	1.64522	1.41446	10.8774	8.73218	9.98841
Dec	1	1.46355	1.17375	0.931723	174.002	1.66025	1.41218	10.9140	8.73286	10.1818
	2	1.46198	1.17674	0.932323	173.171	1.66666	1.41505	10.8852	8.75565	10.2341
	3	1.45637	1.18106	0.930111	173.803	1.65443	1.42170	10.9364	8.78843	10.2232
	4	1.45552	1.18229	0.928324	174.516	1.65536	1.42306	10.9455	8.79624	10.3107
	5	1.45676	1.17841	0.929169	174.578	1.66405	1.41801	10.9407	8.76732	10.3824
	8	1.45212	1.18463	0.929653	176.461	1.66587	1.42308	11.0065	8.81376	10.4217

VI Global exchange rate arrangements and monetary policy framework *

As of end-April 2013

Exchange rate arrangement	Monetary Policy Framework						
	Exchange rate target				Monetary aggregate target	Inflation-targeting framework	Other ¹
	US dollar	Euro	Exchange rate anchor Composite	Other			
No separate legal tender	Ecuador El Salvador Marshall Islands Micronesia, Federated States of Palau Panama Timor-Leste Zimbabwe	Kosovo Montenegro San Marino		Kiribati Tuvalu			
Currency board	Djibouti Hong Kong ECCU ² Antigua and Barbuda Dominica Grenada Saint Kitts and Nevis Saint Lucia Saint Vincent and the Grenadines	Bosnia and Herzegovina Bulgaria Lithuania ³		Brunei Darussalam			
Conventional peg	Aruba Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten (southern part) Eritrea Jordan Oman Qatar Saudi Arabia South Sudan Turkmenistan United Arab Emirates Venezuela, Bolivarian Republic of	Cabo Verde Comoros Denmark ³ Latvia ³ Sao Tome and Principe WAEMU ⁶ Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo CAEMC ⁷ Cameroon Central African Republic Chad Congo Equatorial Guinea Gabon	Fiji Kuwait Libya Morocco Samoa	Bhutan Lesotho Namibia Nepal Swaziland			Solomon Islands ^{4 5}
Stabilised arrangement	Cambodia Guyana Iraq Lebanon Maldives Suriname Trinidad and Tobago	Macedonia	Viet Nam ⁸		Congo, Democratic Republic of the ^{4 8} Tajikistan ⁸ Ukraine ⁸ Yemen ⁸	Georgia ⁸	Angola ⁸ Azerbaijan ⁸ Bolivia, Plurinational State of ^{4 8} Costa Rica ^{4 8} Lao People's Democratic Republic ⁸
Crawling peg	Nicaragua		Botswana				
Crawl-like arrangement	Ethiopia Honduras Jamaica Kazakhstan	Croatia	Singapore ⁴		Argentina ⁸ China ⁸ Rwanda ⁸ Uzbekistan ⁸	Dominican Republic ⁸ Indonesia ⁸	Egypt ^{4 8} Haiti ⁸ Tunisia ^{5 9}

VI Global exchange rate arrangements and monetary policy framework *

As of end-April 2013

Exchange rate arrangement	Monetary Policy Framework						
	Exchange rate target				Monetary aggregate target	Inflation-targeting framework	Other ¹
	US dollar	Euro	Exchange rate anchor Composite	Other			
Pegged exchange rate within horizontal bands			Tonga				
Other managed arrangement	Liberia		Algeria Iran, Islamic Republic of Syrian Arab Republic Vanuatu	Bangladesh Burundi Guinea Kyrgyzstan Malawi Nigeria	Paraguay	Belarus Malaysia Mauritania Myanmar Russian Federation ⁹ Sudan Switzerland ⁴	
Floating				Afghanistan Gambia Kenya Madagascar Mozambique Papua New Guinea Seychelles Sierra Leone Sri Lanka Tanzania, United Republic of Uganda ⁹ Zambia	Albania Armenia ⁵ Brazil Colombia Ghana Guatemala ⁴ Hungary Iceland Korea, Republic of Moldova, Republic of New Zealand Peru Philippines Romania Serbia South Africa Thailand Turkey Uruguay	India Mauritius Mongolia Pakistan	
Free floating					Australia Canada Chile Czech Republic Israel Japan Mexico Norway Poland Sweden United Kingdom	Somalia United States EMU Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Luxembourg Malta Netherlands Portugal Slovakia Slovenia Spain	

Source: Annual Report on Exchange Arrangements and Exchange Restrictions 2013, Table 1, IMF, Washington. * See Explanatory notes, p 62. ¹ Includes countries that have no explicitly stated nominal anchor but rather monitor various indicators in conducting monetary policy. ² The members participate in the Eastern Caribbean Currency Union. ³ The member participates in the ERM II. ⁴ The exchange rate arrangement was reclassified retroactively, overriding a previously published classifi-

cation. ⁵ The country maintains a de facto exchange rate anchor to a composite. ⁶ The members participate in the West African Economic and Monetary Union. ⁷ The members participate in the Central African Economic and Monetary Community. ⁸ The country maintains a de facto exchange rate anchor to the US dollar. ⁹ The central bank has taken preliminary steps toward inflation targeting.

VII ISO currency codes *

As of end-November 2014

ISO Code	Currency	Country ¹ or territory	ISO Code	Currency	Country ¹ or territory	ISO Code	Currency	Country ¹ or territory
AED	United Arab Emirates dirham	United Arab Emirates	CUC	Convertible peso	Cuba ¹	GMD	Dalasi	Gambia
			CUP	Cuban peso	Cuba	GNF	Guinean franc	Guinea
AFN	Afghani	Afghanistan	CVE	Cabo Verde escudo	Cabo Verde	GTQ	Quetzal	Guatemala
ALL	Albanian lek	Albania	CZK	Czech koruna	Czech Republic	GYD	Guyana dollar	Guyana
AMD	Armenian dram	Armenia						
ANG	Netherlands Antillean guilder	Curaçao Sint Maarten (southern part)	DJF	Djibouti franc	Djibouti	HKD	Hong Kong dollar	Hong Kong
AOA	Kwanza	Angola	DKK	Danish krone	Denmark Faroe Islands Greenland	HNL	Lempira	Honduras
ARS	Argentine peso	Argentina	DOP	Dominican peso	Dominican Republic	HRK	Croatian kuna	Croatia
AUD	Australian dollar	Australia Christmas Island Cocos Islands Kiribati Nauru Norfolk Island Tuvalu	DZD	Algerian dinar	Algeria	HTG	Gourde	Haiti
						HUF	Hungarian forint	Hungary
			EGP	Egyptian pound	Egypt	IDR	Indonesian rupiah	Indonesia
AWG	Aruban florin	Aruba	ERN	Nakfa	Eritrea	ILS	New Israeli sheqel	Israel
AZN	Azerbaijan manat	Azerbaijan	ETB	Birr	Ethiopia	INR	Indian rupee	India Bhutan
			EUR	Euro	Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Luxembourg Malta Netherlands Portugal Slovakia Slovenia Spain	IQD	Iraqi dinar	Iraq
BAM	Convertible marka	Bosnia and Herzegovina				IRR	Iranian rial	Iran, Islamic Republic of
BBD	Barbados dollar	Barbados				ISK	Icelandic krona	Iceland
BDT	Taka	Bangladesh				JMD	Jamaican dollar	Jamaica
BGN	Bulgarian lev	Bulgaria				JOD	Jordanian dinar	Jordan
BHD	Bahraini dinar	Bahrain				JPY	Japanese yen	Japan
BIF	Burundi franc	Burundi						
BMD	Bermudian dollar	Bermuda				KES	Kenya shilling	Kenya
BND	Brunei dollar	Brunei Darussalam				KGS	Kyrgyz som	Kyrgyzstan
BOB	Boliviano	Bolivia, Plurinational State of				KHR	Riel	Cambodia
BRL	Brazilian real	Brazil				KMF	Comorian franc	Comoros
BSD	Bahamian dollar	Bahamas				KPW	North Korean won	Korea, Democratic People's Republic of
BTN	Ngultrum	Bhutan				KRW	South Korean won	Korea, Republic of
BWP	Pula	Botswana				KWD	Kuwaiti dinar	Kuwait
BYR	Belarusian rouble	Belarus				KYD	Cayman Islands dollar	Cayman Islands
BZD	Belize dollar	Belize				KZT	Tenge	Kazakhstan
			FJD	Fiji dollar	Fiji			
CAD	Canadian dollar	Canada	FKP	Falkland Islands pound	Falkland Islands (Islas Malvinas)	LAK	Kip	Lao People's Democratic Republic
CDF	Congo franc	Congo, Democratic Republic of the				LBP	Lebanese pound	Lebanon
CHF	Swiss franc	Switzerland Liechtenstein	GBP	Pound sterling	United Kingdom Guernsey Isle of Man Jersey	LKR	Sri Lanka rupee	Sri Lanka
CLP	Chilean peso	Chile				LRD	Liberian dollar	Liberia
CNY	Chinese yuan renminbi	China	GEL	Lari	Georgia	LSL	Loti	Lesotho
COP	Colombian peso	Colombia	GHS	Ghana cedi	Ghana	LTL	Lithuanian litas	Lithuania
CRC	Costa Rican colón	Costa Rica	GIP	Gibraltar pound	Gibraltar	LYD	Libyan dinar	Libya

* Extracted and compiled from ISO communications. ¹ See Explanatory notes on individual countries, pp 63–65.

Excerpts from official notifications and announcements on the euro and Exchange Rate Mechanism II

Council Regulation (EC) No 2866/98

of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro (published in the Official Journal of the European Communities L 359 of 31 December 1998)

The Council of the European Union,

Having regard to the Treaty establishing the European Community¹, and in particular Article 109I(4), first sentence thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank,

(1) Whereas according to Article 109j(4) of the Treaty, the third stage of Economic and Monetary Union shall start on 1 January 1999; whereas the Council, meeting in the composition of Heads of State or Government, has confirmed on 3 May 1998 that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland fulfil the necessary conditions for the adoption of a single currency on 1 January 1999;

(2) Whereas according to Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, the euro shall be the currency of the Member States which adopt the single currency as from 1 January 1999; whereas the introduction of the euro requires the adoption of the conversion rates at which the euro will be substituted for the national currencies and at which rates the euro will be divided into national currency units; whereas the conversion rates in Article 1 are the conversion rates referred to in the third indent of Article 1 of Regulation (EC) No 974/98;

(3) Whereas according to Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro, every reference to the ECU in a legal instrument shall be replaced by a reference to

the euro at a rate of one euro to one ECU; whereas Article 109I(4), second sentence, of the Treaty, provides that the adoption of the conversion rates shall by itself not modify the external value of the ECU; whereas this is ensured by adopting as the conversion rates, the exchange rates against the ECU of the currencies of the Member States adopting the euro, as calculated by the Commission on 31 December 1998 according to the established procedure for the calculation of the daily official ECU rates;

(4) Whereas the Ministers of the Member States adopting the euro as their single currency, the Governors of the Central Banks of these Member States, the Commission and the European Monetary Institute/the European Central Bank, have issued two Communiqués on the determination and on the adoption of the irrevocable conversion rates for the euro dated 3 May 1998 and 26 September 1998, respectively;

(5) Whereas Regulation (EC) No 1103/97 stipulates that the conversion rates shall be adopted as one euro expressed in terms of each of the national currencies of the Member States adopting the euro; whereas in order to ensure a high degree of accuracy, these rates will be adopted with six significant figures and no inverse rates nor bilateral rates between the currencies of the Member States adopting the euro will be defined,

has adopted this Regulation:

Article 1

The irrevocably fixed conversion rates between the euro and the currencies of the Member States adopting the euro are:

¹ Editorial note: in the wording of the Treaty of Maastricht of 7 February 1992.

1 euro =	40.3399	Belgian francs
=	1.95583	German marks
=	166.386	Spanish pesetas
=	6.55957	French francs
=	0.787564	Irish pounds
=	1936.27	Italian lire
=	40.3399	Luxembourg francs
=	2.20371	Dutch guilders
=	13.7603	Austrian schillings
=	200.482	Portuguese escudos
=	5.94573	Finnish marks.

Article 2

This Regulation shall enter into force on 1 January 1999.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Communiqué of the European Union of 31 December 1998

The ministers of the euro-area Member States of the European Community, the European Central Bank and the ministers and the central bank governors of Denmark and Greece have decided, following a common procedure involving the European Commission and after consultation of the Monetary Committee, to fix the central rates of the participant currencies in the Exchange Rate Mechanism which comes into operation on 1 January 1999.

The euro central rates of the Danish krone and Greek drachma are as follows (units of national currency per euro):

Danish krone	7.46038
Greek drachma	353.109

A fluctuation band of plus or minus 2.25% will be observed around the central rate for the Danish krone. The standard fluctuation band of plus or minus 15% will be observed around the central rate for the Greek drachma. The compulsory intervention points in the exchange rate mechanism will be communicated by the ECB and the central banks of Denmark and Greece in time for the opening of foreign exchange markets on 4 January 1999.

Council Regulation (EC) No 1478/2000

of 19 June 2000 amending Regulation (EC)
No 2866/98 on the conversion rates between
the euro and the currencies of the Member
States adopting the euro (published in the
Official Journal of the European Communities
L 167 of 7 July 2000)

The Council of the European Union,

Having regard to the Treaty establishing the European Community¹, and in particular Article 123(5) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro determines the conversion rates as from 1 January 1999 pursuant to Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro.

(2) Council Decision 98/317/EC of 3 May 1998 in accordance with Article 121(4) of the Treaty stipulated that Greece did not fulfil the necessary conditions for the adoption of the single currency.

(3) Pursuant to Council Decision 2000/427/EC of 19 June 2000 in accordance with Article 122(2) of the Treaty on the adoption by Greece of the single currency on 1 January 2001 Greece now fulfils the necessary conditions, and the derogation of Greece should be abrogated with effect from 1 January 2001.

(4) The introduction of the euro in Greece requires the adoption of the conversion rate between the euro and the drachma,

¹ Editorial note: in the wording of the Treaty of Amsterdam of 2 October 1997.

has adopted this Regulation:

Article 1

In the list of conversion rates in Article 1 of Regulation (EC) No 2866/98, the following shall be inserted between the rates of the German mark and the Spanish peseta:

"= 340.750 Greek drachma".

Article 2

This Regulation shall enter into force on 1 January 2001.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Communiqué of the European Union of 27 June 2004

At the request of the Lithuanian authorities, the ministers of the euro area Member States of the European Union, the President of the European Central Bank and the ministers and the central bank governors of Denmark and Lithuania have decided, by mutual agreement, following a common procedure involving the European Commission and after consultation of the Economic and Financial Committee, to include the Lithuanian litas in the Exchange Rate Mechanism II (ERM II).

The central rate of the Lithuanian litas is set at

1 euro = 3.45280 litas.

The standard fluctuation band of plus or minus 15% will be observed around the central rate of the litas.

Following a careful assessment of the appropriateness and sustainability of Lithuania's currency board, it was accepted that Lithuania is joining the exchange rate mechanism with its existing currency board arrangement in place, as a unilateral commitment, thus placing no additional obligations on the ECB.

...

The compulsory intervention points in the exchange rate mechanism will be communicated by the ECB and the Bank of Lithuania, in time for the opening of the foreign exchange markets on 28 June 2004.

Council Regulation (EC) No 1086/2006

of 11 July 2006 amending Regulation (EC) No 2866/98 on the conversion rates between the euro and the currencies of the Member States adopting the euro (published in the Official Journal of the European Union L 195 of 15 July 2006)

The Council of the European Union,

Having regard to the Treaty establishing the European Community¹, and in particular Article 123(5) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro determines the conversion rates as from 1 January 1999.

(2) According to Article 4 of the 2003 Act of Accession, Slovenia is a Member State with a derogation as defined in Article 122 of the Treaty.

(3) Pursuant to Council Decision 2006/495/EC of 11 July 2006 in accordance with Article 122(2) of the Treaty on the adoption by Slovenia of the single currency on January 2007, Slovenia fulfils the necessary conditions for the adoption of the single currency and the derogation of Slovenia is abrogated with effect from 1 January 2007.

(4) The introduction of the euro in Slovenia requires the adoption of the conversion rate between the euro and the tolar. This conversion rate should be set at 239.640 Slovenian tolar to 1 euro, which corresponds to the current central rate of the tolar in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

¹ Editorial note: in the wording of the Treaty of Amsterdam of 2 October 1997.

has adopted this Regulation:

Article 1

In the list of conversion rates in Article 1 of Regulation (EC) No 2866/98, the following shall be inserted between the rates of the Portuguese escudo and the Finnish mark:

"= 239.640 Slovenian tolar".

Article 2

This Regulation shall enter into force on 1 January 2007.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Council Regulation (EC) No 1134/2007

of 10 July 2007 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Malta (published in the Official Journal of the European Union L 256 of 2 October 2007)

The Council of the European Union,

Having regard to the Treaty establishing the European Community¹, and in particular Article 123(5) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro determines the conversion rates as from 1 January 1999.

(2) According to Article 4 of the 2003 Act of Accession, Malta is a Member State with a derogation as defined in Article 122 of the Treaty.

(3) Pursuant to Council Decision 2007/504/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Malta of the single currency on 1 January 2008, Malta fulfils the necessary conditions for the adoption of the single currency and the derogation of Malta is abrogated with effect from 1 January 2008.

(4) The introduction of the euro in Malta requires the adoption of the conversion rate between the euro and the Maltese lira. This conversion rate should be set at 0.4293 lira per 1 euro, which corresponds to the current central rate of the lira in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

has adopted this Regulation:

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following line shall be inserted between the conversion rates applicable to the Luxembourg franc and the Dutch guilder:

"= 0.429300 Maltese liras".

Article 2

This Regulation shall enter into force on 1 January 2008.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Council Regulation (EC) No 1135/2007

of 10 July 2007 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Cyprus (published in the Official Journal of the European Union L 256 of 2 October 2007)

The Council of the European Union,

Having regard to the Treaty establishing the European Community¹, and in particular Article 123(5) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank,

¹ Editorial note: in the wording of the Treaty of Amsterdam of 2 October 1997.

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro determines the conversion rates as from 1 January 1999.

(2) According to Article 4 of the 2003 Act of Accession, Cyprus is a Member State with a derogation as defined in Article 122 of the Treaty.

(3) Pursuant to Council Decision 2007/503/EC of 10 July 2007 in accordance with Article 122(2) of the Treaty on the adoption by Cyprus of the single currency on 1 January 2008, Cyprus fulfils the necessary conditions for the adoption of the single currency and the derogation of Cyprus is abrogated with effect from 1 January 2008.

(4) The introduction of the euro in Cyprus requires the adoption of the conversion rate between the euro and the Cyprus pound. This conversion rate should be set at 0.585274 pound per 1 euro, which corresponds to the current central rate of the pound in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

has adopted this Regulation:

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following line shall be inserted between the conversion rates applicable to the Italian lira and the Luxembourg franc:

“= 0.585274 Cyprus pounds”.

Article 2

This Regulation shall enter into force on 1 January 2008.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Council Regulation (EC) No 694/2008

of 8 July 2008 amending Regulation (EC) No 2866/98 as regards the conversion rate to the euro for Slovakia (published in the Official Journal of the European Union L 195 of 24 July 2008)

The Council of the European Union,

Having regard to the Treaty establishing the European Community¹, and in particular Article 123(5) thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro determines the conversion rates as from 1 January 1999.

(2) According to Article 4 of the 2003 Act of Accession, Slovakia is a Member State with a derogation within the meaning of Article 122 of the Treaty.

(3) Pursuant to Council Decision 2008/608/EC of 8 July 2008 in accordance with Article 122(2) of the Treaty on the adoption by Slovakia of the single currency on 1 January 2009, Slovakia fulfils the necessary conditions for the adoption of the single currency and the derogation in favour of Slovakia shall be abrogated with effect from 1 January 2009.

(4) The introduction of the euro in Slovakia requires the adoption of the conversion rate between the euro and the Slovak koruna. This conversion rate shall be set at 30.1260 korunas per 1 euro, which corresponds to the current central rate of the koruna in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

¹ Editorial note: in the wording of the Treaty of Amsterdam of 2 October 1997.

has adopted this Regulation:

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following shall be inserted between the conversion rates applicable to the Slovenian tolar and the Finnish mark:

“= 30.1260 Slovak korunas”.

Article 2

This Regulation shall enter into force on 1 January 2009.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Council Regulation (EU) No 671/2010

of 13 July 2010 amending Regulation (EC)
No 2866/98 as regards the conversion rate
to the euro for Estonia (published in the
Official Journal of the European Union
L 196 of 28 July 2010)

The Council of the European Union,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 140(3) thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro determines the conversion rates as from 1 January 1999.

(2) According to Article 4 of the 2003 Act of Accession, Estonia is a Member State with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union (hereinafter ‘the Treaty’).

(3) Pursuant to Council Decision 2010/416/EU of 13 July 2010 in accordance with Article 140(2) of the Treaty on the adoption by Estonia of the euro on 1 January 2011, Estonia fulfils the necessary conditions for the adoption of

the euro and the derogation of Estonia is abrogated with effect from 1 January 2011.

(4) The introduction of the euro in Estonia requires the adoption of the conversion rate between the euro and the Estonian kroon. This conversion rate shall be set at 15.6466 kroon per 1 euro, which corresponds to the current central rate of the kroon in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

has adopted this Regulation:

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following line is inserted between the conversion rates applicable to the German mark and the Greek drachma:

“= 15.6466 Estonian kroons”.

Article 2

This Regulation shall enter into force on 1 January 2011.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Council Regulation (EU) No 870/2013

of 9 July 2013 amending Regulation (EC)
No 2866/98 as regards the conversion rate
to the euro for Latvia (published in the
Official Journal of the European Union
L 243 of 12 September 2013)

The Council of the European Union,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 140(3) thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and

the currencies of the Member States adopting the euro determines the conversion rates as from 1 January 1999.

(2) According to Article 4 of the 2003 Act of Accession, Latvia is a Member State with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union.

(3) Pursuant to Council Decision 2013/387/EU of 9 July 2013 on the adoption by Latvia of the euro on 1 January 2014, Latvia fulfils the necessary conditions for the adoption of the euro and the derogation in favour of Latvia is abrogated with effect from 1 January 2014.

(4) The introduction of the euro in Latvia requires the adoption of the conversion rate between the euro and the Latvian lats. This conversion rate should be set at 0.702804 lats per 1 euro, which corresponds to the current central rate of the lats in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

has adopted this Regulation:

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following line is inserted between the conversion rates applicable to the Cyprus pound and the Luxembourg franc:

"= 0.702804 Latvian lats".

Article 2

This Regulation shall enter into force on 1 January 2014.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Council Regulation (EU) No 851/2014

**of 23 July 2014 amending Regulation (EC)
No 2866/98 as regards the conversion rate
to the euro for Lithuania (published in the
Official Journal of the European Union
L 233 of 6 August 2014)**

The Council of the European Union,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 140(3) thereof,

Having regard to the proposal from the European Commission,

Having regard to the opinion of the European Central Bank,

Whereas:

(1) Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro determines those conversion rates as from 1 January 1999.

(2) According to Article 4 of the 2003 Act of Accession, Lithuania is a Member State with a derogation as defined in Article 139(1) of the Treaty on the Functioning of the European Union.

(3) Pursuant to Council Decision 2014/509/EU of 23 July 2014 on the adoption by Lithuania of the euro on 1 January 2015, Lithuania fulfils the necessary conditions for the adoption of the euro and the derogation of Lithuania is abrogated with effect from 1 January 2015.

(4) The introduction of the euro in Lithuania requires the adoption of the conversion rate between the euro and the Lithuanian litas. This conversion rate should be set at 3.45280 litas per 1 euro, which corresponds to the current central rate of the litas in the exchange rate mechanism (ERM II).

(5) Regulation (EC) No 2866/98 should therefore be amended accordingly,

has adopted this Regulation:

Article 1

In Article 1 of Regulation (EC) No 2866/98, the following line is inserted between the conversion rates applicable to the Latvian lats and the Luxembourg franc:

"= 3.45280 Lithuanian litas".

Article 2

This Regulation shall enter into force on 1 January 2015.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

■ Explanatory notes

■ Euro foreign exchange reference rates of the European Central Bank

On 1 January 1999, 11 member states of the European Union initially adopted the euro as their single currency (see Excerpts from official notifications and announcements, pp 51-57). On 1 January 2001, Greece joined the European Monetary Union, followed by Slovenia on 1 January 2007, Cyprus and Malta on 1 January 2008, Slovakia on 1 January 2009, Estonia on 1 January 2011 and Latvia on 1 January 2014 (for details, see Table I 1, p 7).

Since the introduction of the euro, there has been no autonomous foreign exchange market for the currencies replaced by the euro; the euro alone is quoted against non-euro-area currencies, such as the US dollar and the Japanese yen.

Since 4 January 1999, the ECB has published euro foreign exchange reference rates for selected currencies each working day. These rates are calculated on the basis of the daily concertation between central banks which takes place at 2.15 pm CET. Only one reference rate, ie the middle rate, is established by this procedure.

■ Effective exchange rates of the euro

The indices of the nominal effective exchange rates of the euro are designed to measure, in aggregated form, the impact of changes in exchange rates on price competitiveness in the euro-area industrial sector. They are calculated by the ECB on the basis of weighted averages of the bilateral euro exchange rates against the currencies of selected trading partners of the euro area, with 1999 Q1 = 100. An increase in the index rate indicates an appreciation of the euro and thus, taken in isolation, a decrease in the price competitiveness of the domestic economy. The weights are based on trade in manufactured goods (SITC 5-8) and also capture third-market effects.

The table entitled "Overall trade weights used in the calculation of the effective exchange rates (EER) of the euro" on page 60 shows trading partners' membership of the EER-12, EER-20 and EER-39 groups as well as their percentage weights. To prevent breaks in the time series, the indices

of two consecutive weighting periods are chain-linked beyond the end of the first period. For information on the revision of trade weights carried out in February 2012, see ECB Monthly Bulletin, March 2012, pp 17-21.

The real effective exchange rates of the euro additionally take account of the differences in price movements between the groups of countries concerned. If the price indices for determining the real effective exchange rate based on consumer price indices are not yet available, estimates are used for the calculation.

For further information on the calculation method, see the ECB's methodological notes relating to the daily nominal effective exchange rate of the euro and ECB Occasional Paper No 134 of June 2012, which can be downloaded from the ECB's website (www.ecb.europa.eu).

■ Indicators of the German economy's price competitiveness

The calculation of indicators of the German economy's price competitiveness, shown as a memo item, is methodically consistent with the ECB's procedure for determining the effective exchange rates of the euro (see Deutsche Bundesbank, *Monthly Report*, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, pp 34-35).

The indicators are broken down into three groups in Table III 1 (p 18).

The selected industrialised countries in the group of 25 comprise the respective euro-area countries (see Table I 1, p 7) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States.

The group of 37 countries comprise the euro-area countries and the EER-20 group. The group of 56 countries consist of the euro-area countries as well as the EER-39 group.

■ Overview of world currencies

The exchange rates listed in Table IV 1 (pp 20-42) are, in all cases, the latest end-of-month rates known to us in a given month; in general, they have been taken from reli-

Overall trade weights used in the calculation of the effective exchange rates (EER) of the euro^o

Figures in %

As of January 2014

Trading partner	Calculation period for weights														
	EER-12					EER-20					EER-39				
	1995 to 1997	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	1995 to 1997	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	1995 to 1997	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009
	Period of use of weights														
Up to end of 1997	1998 to 2000	2001 to 2003	2004 to 2006	From 2007	Up to end of 1997	1998 to 2000	2001 to 2003	2004 to 2006	From 2007	Up to end of 1997	1998 to 2000	2001 to 2003	2004 to 2006	From 2007	
EER-39 group											100.0	100.0	100.0	100.0	100.0
EER-20 group						100.0	100.0	100.0	100.0	100.0					
EER-12 group	100.0	100.0	100.0	100.0	100.0										
Australia	1.2	1.2	1.3	1.4	1.5	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.8
Canada	2.1	2.3	2.5	2.5	2.6	1.8	1.9	1.9	1.8	1.6	1.5	1.6	1.6	1.4	1.3
Denmark	3.7	3.4	3.6	3.8	4.1	3.1	2.8	2.8	2.7	2.6	2.6	2.3	2.3	2.2	2.1
Hong Kong	2.8	2.5	2.4	2.6	2.5	2.4	2.1	1.9	1.8	1.6	2.0	1.7	1.5	1.5	1.3
Japan	14.1	13.0	11.9	11.7	11.3	12.0	10.7	9.2	8.2	7.1	9.7	8.8	7.6	6.7	5.8
Korea, Republic of	4.2	3.9	4.3	5.6	6.2	3.5	3.2	3.3	4.0	3.9	2.9	2.7	2.8	3.2	3.1
Norway	1.9	1.7	1.6	1.9	2.1	1.6	1.4	1.3	1.3	1.3	1.3	1.2	1.0	1.1	1.1
Singapore	2.7	2.3	2.2	2.4	2.3	2.3	1.9	1.7	1.7	1.5	1.8	1.6	1.4	1.4	1.2
Sweden	6.8	6.3	6.0	7.0	7.4	5.7	5.2	4.7	4.9	4.7	4.7	4.3	3.8	4.0	3.8
Switzerland	9.6	8.7	8.9	9.1	10.1	8.2	7.2	6.9	6.5	6.4	6.6	5.9	5.7	5.2	5.2
United Kingdom	26.5	26.1	26.2	24.9	23.4	22.5	21.5	20.3	17.5	14.8	18.3	17.7	16.7	14.2	11.9
United States	24.4	28.6	29.1	27.1	26.5	20.8	23.6	22.6	19.1	16.8	16.9	19.4	18.6	15.5	13.5
Additional countries in the EER-20 group															
Bulgaria						0.3	0.4	0.4	0.5	0.6	0.3	0.3	0.4	0.4	0.5
China						5.5	6.4	9.2	14.1	18.7	4.5	5.3	7.5	11.4	15.0
Croatia						0.7	0.6	0.6	0.7	0.6	0.5	0.4	0.5	0.5	0.5
Czech Republic						2.7	2.9	3.6	4.1	5.0	2.2	2.4	3.0	3.4	4.0
Hungary						1.9	2.6	3.0	3.2	3.2	1.5	2.1	2.5	2.6	2.6
Lithuania						0.2	0.2	0.3	0.4	0.5	0.2	0.2	0.2	0.3	0.4
Poland						2.9	3.4	4.0	4.8	6.2	2.4	2.8	3.3	3.9	5.0
Romania						0.9	1.0	1.3	1.7	2.0	0.7	0.8	1.1	1.4	1.6
Additional countries in the EER-39 group															
Algeria											0.3	0.3	0.3	0.4	0.4
Argentina											0.6	0.5	0.3	0.3	0.3
Brazil											1.5	1.4	1.2	1.2	1.4
Chile											0.3	0.3	0.3	0.4	0.4
China (Taiwan)											2.3	2.4	2.1	1.8	1.4
Iceland											0.1	0.1	0.1	0.1	0.1
India											1.5	1.3	1.5	1.8	2.1
Indonesia											1.0	0.8	0.7	0.6	0.6
Israel											1.0	1.0	0.9	0.7	0.7
Malaysia											1.2	1.1	1.2	1.1	1.0
Mexico											0.9	1.2	1.3	1.2	1.2
Morocco											0.6	0.6	0.6	0.6	0.6
New Zealand											0.1	0.1	0.1	0.1	0.1
Philippines											0.4	0.5	0.5	0.4	0.3
Russian Federation											2.4	1.8	2.2	3.0	3.4
South Africa											0.9	0.9	0.9	1.0	1.0
Thailand											1.2	1.0	1.0	1.0	1.1
Turkey											2.1	2.2	2.3	3.0	3.1
Venezuela, Bolivarian Republic of											0.2	0.2	0.2	0.2	0.1

^o Figures have been rounded.

able sources (central bank or a commercial bank in the country in question). However, we do not know whether transactions were actually executed at those rates in all cases. If no exchange rates for the euro are available from a country, we have calculated comparative values at the exchange rates or parities available and identified them with a "V" in the column "type of rate".

The previous-year average specified in this table was basically calculated from all of the rates or comparable figures available to us.

In addition to the generally accepted currency designation and its abbreviation, the three-character alphabetical ISO currency code is specified (see Table VII, pp 48-49). This was developed by the International Organization for Standardization as ISO Standard 4217. This currency code is designed to enable uniformly abbreviated designations for currency-related values to be used in international financial transactions. This applies, *inter alia*, to all external payments under the SWIFT system. The ISO code should not, however, be confused with the official national currency abbreviations.

The numerical country code is based on the list of countries for foreign trade and payments statistics of the Federal Republic of Germany, which can be found on the Deutsche Bundesbank's website under Service / Reporting systems / External sector / Code lists.

Value of the special drawing right

The value of a SDR (ISO code: XDR) is currently defined as the sum of the values of fixed amounts of four currencies.

The composition of the currency basket as well as the weights and amounts of the currency units in the basket are reviewed every five years. As a result of the latest review, conducted in 2010, since 1 January 2011, the SDR basket has contained the fixed currency amounts shown in column (a). These were fixed on 30 December 2010 on the basis of the average exchange rates in the London spot exchange market in the fourth quarter of 2010 and the initial new percentage weights (column b) such that, on 30 December 2010, the new SDR value corresponded with the value calculated on the basis of the old basket.

	(a)	(b)
US dollar	0.660	41.9
Euro	0.423	37.4
Japanese yen	12.1	9.4
Pound sterling	0.111	11.3

The introduction of the euro as the single currency of initially 11 member states of the European Union necessitated an adjustment of the criteria used for selecting the currencies of the SDR valuation basket. The former criterion, according to which the currencies of the member states with the highest exports of goods and services were chosen, was extended to include exports by monetary unions incorporating IMF members. In a monetary union, exports of goods and services exclude cross-border trade between the members of the monetary union.

Moreover, a second selection criterion was introduced so as to ensure that the currencies included in the basket are actually the currencies used most commonly in international transactions. This includes the stipulation that the IMF must classify a currency included in the basket as being "freely usable". A currency is deemed to be freely usable if, in the estimation of the IMF Executive Board, it is widely used in payments for international transactions and is heavily traded in the major foreign exchange markets.

The respective weights of the various SDR basket currencies continue to depend on the value of exports of goods and services and the amount of reserves denominated in those currencies held by other member states of the IMF in the five years preceding the year of review.

The above-mentioned currency amounts are converted into US dollars on every business day on the basis of market rates. These market rates are normally the middle rates between the buying and selling rates fixed at noon in the London spot exchange market. The value of the SDR in terms of the US dollar is the sum of the US dollar equivalents of the currency amounts. Exchange rates for the SDR in terms of all other currencies are ascertained, using the rate for the SDR in terms of the US dollar, from the representative market exchange rates of these currencies for the US dollar; for the euro, it is the reference exchange rate of the European Central Bank.

The SDR is used by the IMF as the unit of account for its transactions and for all conversions into national currencies. In addition, the SDR is used by public and private organisations in Germany and abroad, *inter alia*, as the

“successor” to those units of account which had hitherto been defined in terms of gold (eg gold francs).

Global exchange rate arrangements and monetary policy framework

The overview of the exchange rate arrangements and monetary policy framework as at the end of April 2013 (see Table VI, pp 46-47) is based on the IMF’s *Annual Report on Exchange Arrangements and Exchange Restrictions 2013*, which can be purchased from the IMF (<http://www.imfbookstore.org>).

The IMF’s classification system is generally based on the actual, *de facto* exchange rate regimes identified and operating in member countries. These may differ from the official, *de jure* exchange rate arrangements in these countries.

Exchange rate arrangements are primarily classified on the basis of the degree to which the exchange rate is determined by the market rather than by official action, with market-determined exchange rates being on the whole more flexible. A distinction is made between hard pegs (fixed exchange rate anchors) – such as exchange arrangements with no separate legal tender and a currency board arrangement (institutionalised, unilateral exchange rate peg) – and soft pegs (less stringent *de jure* and/or *de facto* exchange rate anchors). The latter comprise conventional pegged arrangements with a fixed exchange rate (exchange rate guarantee but no irrevocable parity), stabilised arrangements (exchange rate within a narrow band without any political obligation), crawling pegs (moving central rate without a band), crawl-like arrangements (moving central rate with an annual minimum rate of change) and pegged exchange rate within horizontal bands. In the case of floating exchange rate arrangements, a distinction is made between floating rates (market-determined with more frequent modes of intervention) and free-floating rates (market-determined with intervention in exceptional cases only). All other exchange rate arrangements are grouped under “Other managed arrangements”. The classification system presents members’ exchange rate

arrangements against alternative monetary policy frameworks in order to highlight the role of the exchange rate in broad economic policy and to illustrate that different exchange rate arrangements can be consistent with similar monetary frameworks.

The monetary policy frameworks listed are as follows.

Exchange rate anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, exchange rate pegs (or stabilised arrangements) with or without bands, crawling pegs (or crawl-like arrangements) and other managed arrangements.

Monetary aggregate target

The monetary authority uses its instruments to achieve a target growth rate for a monetary aggregate, such as reserve money, M1 or M2, and the targeted aggregate becomes the nominal anchor or intermediate target of monetary policy.

Inflation-targeting framework

This involves the public announcement of numerical targets for inflation, with an institutional commitment by the monetary authorities to achieve these targets, typically over a medium-term horizon. Additional key features normally include increased communication with the public and the markets about the plans and objectives of monetary policymakers and increased accountability of the central bank for achieving its inflation objectives. Monetary policy decisions are often guided by the deviation of forecasts of future inflation from the announced inflation target, with the inflation forecast acting (implicitly or explicitly) as the intermediate target of monetary policy.

Other

The country has no explicitly stated nominal anchor, but instead monitors various indicators in conducting monetary policy. This category is also used when no relevant information on the country is available.

Explanatory notes on individual countries

Bangladesh

Units of account for larger amounts: 1 lakh (in digits: 1,00,000) = 100,000 taka; 1 crore (in digits: 1,00,00,000) = 100 lakh = 10,000,000 taka.

Benin

Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo all belong to the West African Economic and Monetary Union (UEMOA = Union Économique et Monétaire Ouest Africaine). The responsible monetary authority is the "Banque Centrale des Etats de l'Afrique de l'Ouest", whose CFA franc (F.CFA = Franc de la Communauté Financière Africaine) is legal tender only in the aforementioned countries.

Bhutan

The Indian rupee is likewise legal tender alongside the Bhutanese ngultrum (convertible at par).

Brunei Darussalam

Under an agreement between Brunei Darussalam and Singapore, the Singapore dollar (convertible at par) is also accepted as legal tender.

Burkina Faso

See Explanatory notes on Benin.

Cameroon

Cameroon, the Central African Republic, Chad, Congo, Equatorial Guinea and Gabon all belong to the Central African Economic and Monetary Community (CEMAC = Communauté Économique et Monétaire de l'Afrique Centrale). The responsible monetary authority is the "Banque des Etats de l'Afrique Centrale", whose CFA franc (F.CFA = Franc de la Coopération Financière en Afrique Centrale) is legal tender only in the aforementioned countries.

Central African Republic

See Explanatory notes on Cameroon.

Chad

See Explanatory notes on Cameroon.

Congo

See Explanatory notes on Cameroon.

Cook Islands

The New Zealand dollar is also legal tender alongside the Cook Islands dollar (convertible at par).

Côte d'Ivoire

See Explanatory notes on Benin.

Cuba

Alongside the Cuban peso (CUP), which is used by residents to purchase their basic needs, there is a convertible peso (CUC), which is used particularly by foreigners.

Foreign currencies can be freely exchanged in Cuba for convertible pesos (CUC), and they enable both residents and foreigners to purchase items which the government considers to be luxury articles.

In its national accounts, the Cuban government fixes the ratio of convertible peso (CUC) to Cuban peso (CUP) at 1:1. In reality, Cuban pesos can only be exchanged for convertible pesos at a considerable discount.

The euro is also an accepted means of payment in some tourist centres.

Cyprus

After the closure of Cypriot commercial banks in mid-March, the Cypriot parliament authorised the Central Bank of Cyprus and the finance minister to carry out far-reaching capital controls on 22 March 2013. Following the reopening of the banks on 28 March, these have been repeatedly renewed and amended.

El Salvador

The US dollar is likewise legal tender alongside the El Salvador colón.

Equatorial Guinea

See Explanatory notes on Cameroon.

Gabon

See Explanatory notes on Cameroon.

Guinea-Bissau

See Explanatory notes on Benin.

India

Units of account for larger amounts are as follows: 1 lakh (in digits: 1,00,000) = 100,000 rupees; 1 crore (in digits: 1,00,00,000) = 100 lakh = 10,000,000 rupees.

Iran, Islamic Republic of

Alongside the published exchange rates, there are bureau de change rates, which deviate significantly and stood at USD 1 = IRR 33,950 and EUR 1 = IRR 42,300 at the end of November 2014, according to the German Embassy in Tehran.

The term "toman" (an old Persian currency) is also used to denote 10 Iranian rials.

Kenya

The term "Kenya pound" is a unit of account equivalent to 20 Kenya shillings.

Lesotho

The South African rand is likewise legal tender alongside the loti.

Liberia

The US dollar is likewise legal tender alongside the Liberian dollar.

Macao

The Hong Kong dollar, to which the pataca is pegged at a rate of HKD 100 = MOP 103, is in circulation as a common currency alongside the pataca.

Macedonia

On 8 April 1993, Macedonia was admitted to the United Nations under the temporary designation "the former Yugoslav Republic of Macedonia"; this designation is in use within the European Union until further notice.

Mali

See Explanatory notes on Benin.

Namibia

The South African rand is likewise legal tender alongside the Namibia dollar.

New Caledonia

CFP was originally the abbreviation for "Colonies Françaises du Pacifique" and is still used as a currency symbol (in connection with the franc).

Niger

See Explanatory notes on Benin.

Panama

The US dollar is legal tender alongside the balboa, which is in circulation exclusively in coin form.

Sao Tome and Principe

The unit of account for 1,000 dobras is 1 conto.

Senegal

See Explanatory notes on Benin.

Singapore

Under an agreement between Singapore and Brunei Darussalam, the Brunei dollar (convertible at par) is also accepted as legal tender.

Somalia

No exchange rates are available for the Somali shilling.

Swaziland

The South African rand is likewise legal tender alongside the lilangeni.

Togo

See Explanatory notes on Benin.

United Arab Emirates

The United Arab Emirates include Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Khaimah, Sharjah and Umm al Qaiwain.

United Kingdom

In Scotland and Northern Ireland, a small volume of banknotes issued by commercial banks in these territories is in circulation alongside notes issued by the Bank of England.

Venezuela, Bolivarian Republic of

In addition to the official market and the alternative foreign exchange dealing system SICAD II (Sistema Cambiario Alternativo de Divisas), there is the auction procedure SICAD (Sistema Complementario de Administración de Divisas).

Exchange rate application

Official exchange rate

For debt service payments by public-sector entities and for authorised transactions.

SICAD II

For the purchase of foreign exchange by natural and legal persons, eg in the form of foreign notes and coins and currency cheques (including traveller's cheques) and for the sale of foreign currency to domestic households and importers in the form of foreign notes and coins as well as traveller's cheques or for credit transfers.

SICAD

For the purchase of foreign currency by registered importers and registered domestic households (eg for university studies abroad and for health, sports and culture-related purposes). The exchange rate on 28 November 2014 was USD 1 = VEF 12.

Zimbabwe

On 2 February 2009, five currencies were named as "official means of payment": US dollar, rand, euro, pound sterling and pula. They do not, however, have the status of legal tender, which remains the de facto abandoned Zimbabwe dollar.

On 27 April 2010, the US dollar was declared as the principal currency of this multiple currency system.

In January 2014, the group of currencies designated as "official means of payment" was extended by the Japanese yen, Chinese yuan renminbi, Indian rupee and Australian dollar.