



Exchange rate statistics January 2016

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

Selected updated statistics are also available on the website.

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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	Data unknown, not to be published or not meaningful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	E EK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280

* Excerpts from official notifications and announcements on the euro and Exchange Rate Mechanism II, see p 51 ff.

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 (the standard fluctuation band is $\pm 15\%$) 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. 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	Poland	Romania
Period		Bulgarian lev BGN	Kuna HRK	Czech koruna CZK	Danish krone DKK	Hungarian forint HUF	Polish zloty PLN	Romanian leu RON
2015 Oct	1	1.9558	7.6400	27.173	7.4605	312.80	4.2459	4.4159
	2	1.9558	7.6390	27.163	7.4598	312.97	4.2452	4.4138
	5	1.9558	7.6263	27.122	7.4605	311.90	4.2449	4.4168
	6	1.9558	7.6135	27.109	7.4612	313.58	4.2487	4.4186
	7	1.9558	7.6095	27.099	7.4615	312.17	4.2300	4.4174
	8	1.9558	7.6135	27.117	7.4611	312.17	4.2321	4.4162
	9	1.9558	7.6290	27.109	7.4599	311.59	4.2170	4.4150
	12	1.9558	7.6265	27.108	7.4604	310.86	4.2246	4.4130
	13	1.9558	7.6165	27.131	7.4608	311.53	4.2391	4.4163
	14	1.9558	7.6280	27.113	7.4612	311.04	4.2378	4.4145
	15	1.9558	7.6200	27.084	7.4612	309.39	4.2291	4.4176
	16	1.9558	7.6285	27.081	7.4597	309.68	4.2383	4.4167
	19	1.9558	7.6265	27.083	7.4592	309.51	4.2367	4.4183
	20	1.9558	7.6267	27.080	7.4597	310.33	4.2466	4.4252
	21	1.9558	7.6165	27.079	7.4596	311.25	4.2757	4.4315
	22	1.9558	7.6210	27.069	7.4596	311.12	4.2849	4.4300
	23	1.9558	7.6243	27.074	7.4597	309.95	4.2529	4.4269
	26	1.9558	7.6265	27.088	7.4603	310.17	4.2678	4.4367
	27	1.9558	7.6225	27.098	7.4600	312.85	4.2919	4.4370
	28	1.9558	7.6125	27.134	7.4599	311.78	4.2936	4.4330
	29	1.9558	7.6050	27.113	7.4576	311.45	4.2699	4.4343
	30	1.9558	7.5860	27.090	7.4578	309.90	4.2644	4.4350
Nov	2	1.9558	7.5855	27.097	7.4585	312.19	4.2532	4.4383
	3	1.9558	7.5860	27.100	7.4587	313.48	4.2540	4.4345
	4	1.9558	7.5785	27.074	7.4594	314.91	4.2377	4.4484
	5	1.9558	7.5545	27.044	7.4592	313.97	4.2392	4.4486
	6	1.9558	7.5575	27.026	7.4600	314.02	4.2544	4.4545
	9	1.9558	7.5658	27.042	7.4600	314.44	4.2630	4.4622
	10	1.9558	7.6000	27.044	7.4601	312.69	4.2432	4.4520
	11	1.9558	7.6205	27.022	7.4604	311.70	4.2215	4.4366
	12	1.9558	7.6170	27.031	7.4602	312.25	4.2270	4.4430
	13	1.9558	7.6155	27.032	7.4606	312.23	4.2429	4.4452
	16	1.9558	7.6075	27.031	7.4610	311.90	4.2408	4.4387
	17	1.9558	7.6065	27.031	7.4613	311.64	4.2475	4.4375
	18	1.9558	7.6215	27.029	7.4608	310.94	4.2540	4.4467
	19	1.9558	7.6310	27.025	7.4603	310.26	4.2500	4.4438
	20	1.9558	7.6278	27.031	7.4602	309.96	4.2411	4.4438
	23	1.9558	7.6280	27.025	7.4606	311.13	4.2403	4.4490
	24	1.9558	7.6335	27.033	7.4605	311.89	4.2607	4.4467
	25	1.9558	7.6335	27.025	7.4606	312.11	4.2603	4.4414
	26	1.9558	7.6295	27.032	7.4602	312.27	4.2724	4.4424
	27	1.9558	7.6230	27.024	7.4605	312.08	4.2631	4.4467
	30	1.9558	7.6330	27.030	7.4604	311.58	4.2721	4.4503
Dec	1	1.9558	7.6365	27.023	7.4602	310.50	4.2679	4.4588
	2	1.9558	7.6410	27.024	7.4592	311.23	4.2728	4.4573
	3	1.9558	7.6358	27.036	7.4584	310.93	4.2859	4.4585
	4	1.9558	7.6360	27.035	7.4603	313.10	4.3131	4.4711
	7	1.9558	7.6380	27.022	7.4607	311.85	4.3133	4.4803
	8	1.9558	7.6368	27.022	7.4607	314.53	4.3357	4.4854
	9	1.9558	7.6300	27.021	7.4609	314.70	4.3404	4.4954
	10	1.9558	7.6290	27.021	7.4609	316.61	4.3389	4.5030
	11	1.9558	7.6390	27.023	7.4609	316.66	4.3456	4.5248
	14	1.9558	7.6330	27.024	7.4610	317.12	4.3658	4.5191
	15	1.9558	7.6390	27.022	7.4614	316.50	4.3537	4.4960
	16	1.9558	7.6425	27.030	7.4617	316.41	4.3186	4.5035
	17	1.9558	7.6530	27.031	7.4612	315.96	4.2959	4.5048
	18	1.9558	7.6495	27.030	7.4613	314.25	4.2806	4.5160
	21	1.9558	7.6505	27.028	7.4610	314.15	4.2402	4.5115
	22	1.9558	7.6560	27.028	7.4615	313.97	4.2377	4.5192
	23	1.9558	7.6415	27.033	7.4617	314.85	4.2469	4.5240
	24	1.9558	7.6425	27.028	7.4628	315.91	4.2412	4.5285
	28	1.9558	7.6295	27.022	7.4631	314.13	4.2455	4.5255
	29	1.9558	7.6383	27.028	7.4629	314.26	4.2364	4.5370
	30	1.9558	7.6370	27.029	7.4625	313.15	4.2400	4.5296
	31	1.9558	7.6380	27.023	7.4626	315.98	4.2639	4.5240
2016 Jan	4	1.9558	7.6415	27.023	7.4620	315.39	4.2955	4.5170
	5	1.9558	7.6388	27.022	7.4605	315.20	4.3084	4.5268
	6	1.9558	7.6405	27.026	7.4603	314.81	4.3374	4.5224
	7	1.9558	7.6400	27.030	7.4596	315.79	4.3512	4.5288
	8	1.9558	7.6427	27.022	7.4598	315.53	4.3523	4.5275
	11	1.9558	7.6455	27.021	7.4603	317.32	4.3646	4.5305
	12	1.9558	7.6672	27.021	7.4612	317.75	4.3568	4.5333
	13	1.9558	7.6670	27.021	7.4614	315.43	4.3458	4.5300

* See Explanatory notes, p 59.

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

3 End-of-year rates and annual averages

EUR 1 = CU ...

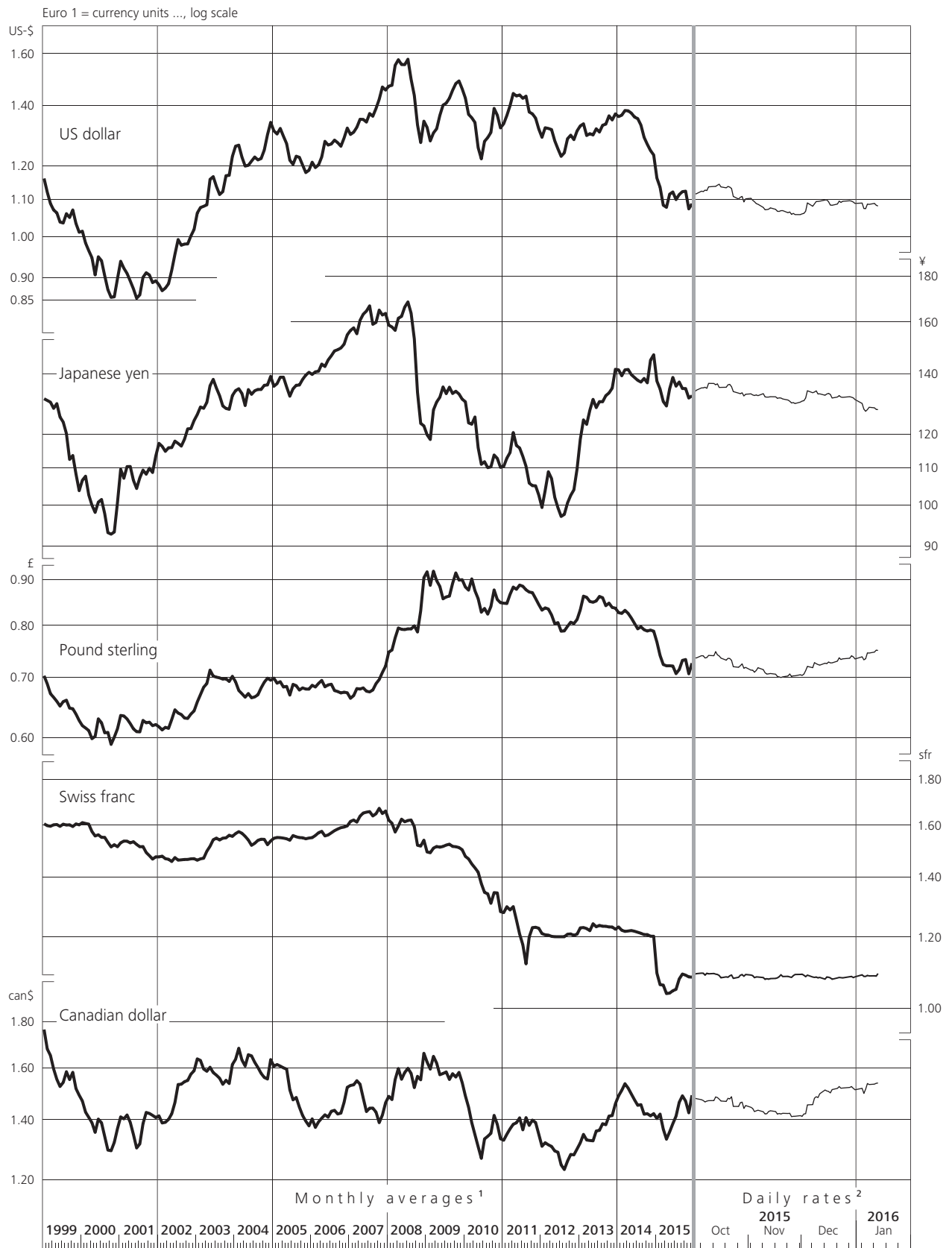
EU member countries										
Period	Bulgaria Bulgarian lev BGN	Croatia Kuna HRK 1	Cyprus Cyprus pound CYP 2	Czech Republic Czech koruna CZK	Denmark Danish krone DKK	Estonia Estonian kroon EEK 2	Hungary Hungarian forint HUF	Latvia Latvian lats LVL 2	Lithuania Lithuanian litas LTL 2	
	End of year									
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	
2014	1.9558	7.6580	–	27.735	7.4453	–	315.54	–	3.4528	
2015	1.9558	7.6380	–	27.023	7.4626	–	315.98	–	–	
	Annual averages +									
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	
2014	1.9558	7.6344	–	27.536	7.4548	–	308.71	–	3.4528	
2015	1.9558	7.6137	–	27.279	7.4587	–	310.00	–	–	
EU member countries (cont'd)							Other European and non-European countries			
Malta	Poland	Romania	Slovakia	Slovenia	Sweden	United Kingdom	Australia	Brazil	Canada	
Maltese lira MTL 2	Polish zloty PLN	Romanian leu (old)/(new) ROL/RON 3	Slovak koruna SKK 2	Slovenian tolar SIT 2	Swedish krona SEK	Pound sterling GBP	Australian dollar AUD	Brazilian real BRL 4	Canadian dollar CAD	
	End of year									
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	0.70500	1.7459	3.6201	1.6416
2005	0.4293	3.8600	3	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
2014	–	4.2732	4.4828	–	–	9.3930	0.77890	1.4829	3.2207	1.4063
2015	–	4.2639	4.5240	–	–	9.1895	0.73395	1.4897	4.3117	1.5116
	Annual averages +									
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	3	36.209	38.599	239.5681	9.2822	0.68380	1.6320	3.0360
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
2014	–	4.1843	4.4437	–	–	9.0985	0.80612	1.4719	3.1211	1.4661
2015	–	4.1841	4.4454	–	–	9.3535	0.72584	1.4777	3.7004	1.4186

* See Explanatory notes, p 59. + Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB. 1 Up to March 2005, ECB indicative rates. 2 Accession to the euro area, see p 7 (Table I 1). 3 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. 4 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: December 2015. ² Last updated: 13 January 2016.

III Effective exchange rates of the euro *

1 Annual and monthly averages

1999 Q1 = 100

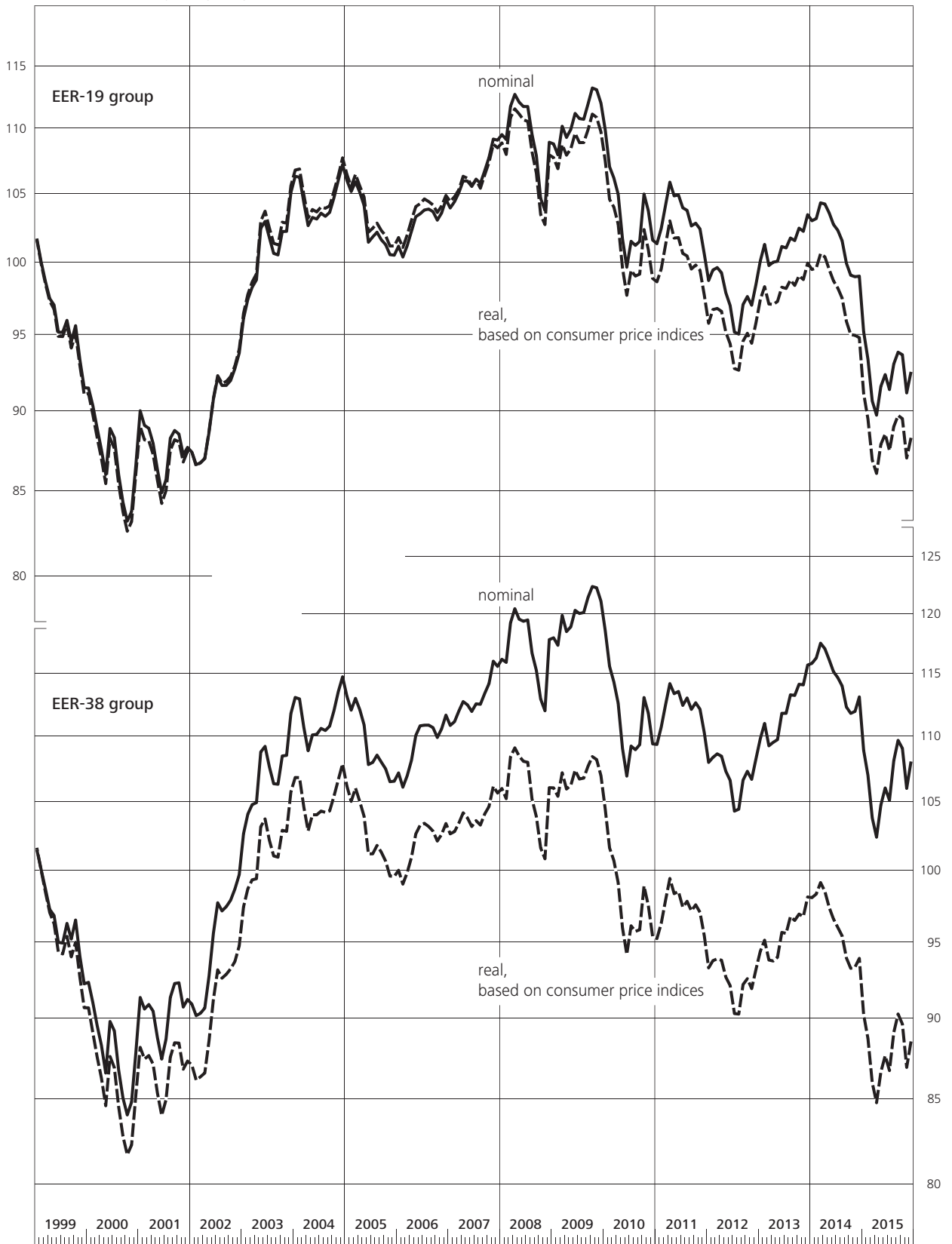
Period	Effective exchange rate of the euro ¹				<i>Memo item</i> Indicators of the German economy's price competitiveness based on consumer price indices					
	EER-19		EER-38		26 selected industrial countries			37 countries	56 countries	
	Nominal	Real, based on consumer price indices	Nominal	Real, based on consumer price indices	Total	Euro-area countries	Non-euro- area countries			
1999	96.3	96.0	96.5	95.8	98.2	100.1	95.9	98.0	97.7	
2000	87.1	86.5	87.9	85.7	92.9	99.0	85.8	91.9	90.9	
2001	87.8	87.1	90.5	86.9	93.0	98.1	86.9	91.4	90.8	
2002	90.1	90.2	95.0	90.5	93.6	96.9	89.6	92.0	91.8	
2003	100.7	101.3	106.9	101.4	97.1	95.8	99.2	96.6	96.8	
2004	104.5	105.0	111.5	105.1	98.5	95.5	103.0	98.0	98.4	
2005	102.9	103.5	109.5	102.6	98.5	95.3	103.4	96.9	96.7	
2006	102.8	103.5	109.4	101.9	98.7	95.0	104.4	96.5	96.0	
2007	106.3	106.3	112.9	103.9	100.9	95.2	110.0	97.9	97.2	
2008	109.4	108.4	117.1	105.9	102.3	94.6	115.1	97.9	97.3	
2009	110.8	109.1	120.0	106.9	101.9	94.5	114.0	98.0	97.6	
2010	103.6	101.3	111.5	97.9	98.8	94.1	106.1	93.7	92.1	
2011	103.3	100.3	112.2	97.3	98.2	93.8	105.1	92.8	91.4	
2012	97.6	95.0	107.0	92.5	96.0	93.3	99.8	89.8	88.4	
2013	101.2	98.2	111.9	95.6	98.4	93.3	106.3	91.7	90.4	
2014	101.8	97.9	114.7	96.1	98.5	93.6	106.2	91.8	91.0	
2015	92.4	p 88.4	106.6	p 87.9	p 94.7	p 93.6	p 95.9	p 86.9	p 86.4	
2012 Jan	98.7	95.8	107.9	93.3	96.1	93.4	100.0	90.3	89.0	
Feb	99.4	96.7	108.3	93.8	96.7	93.5	101.5	90.8	89.3	
Mar	99.6	96.8	108.6	93.9	96.9	93.4	102.1	90.8	89.3	
Apr	99.3	96.6	108.4	93.8	96.7	93.4	101.5	90.7	89.2	
May	97.9	95.1	107.3	92.7	95.9	93.4	99.5	89.9	88.5	
June	97.0	94.4	106.6	92.1	95.6	93.4	98.7	89.5	88.2	
July	95.2	92.7	104.3	90.3	94.9	93.2	96.9	88.6	87.1	
Aug	95.0	92.6	104.4	90.3	94.9	93.2	97.1	88.5	87.0	
Sep	97.0	94.5	106.6	92.2	95.7	93.2	99.2	89.5	88.1	
Oct	97.6	95.1	107.3	92.6	95.8	93.0	99.9	89.6	88.2	
Nov	97.0	94.4	106.7	91.9	95.8	93.0	99.7	89.3	87.9	
Dec	98.4	95.8	108.2	93.2	96.5	93.0	101.5	90.0	88.6	
2013 Jan	100.1	97.4	109.8	94.4	97.5	93.2	104.2	91.1	89.5	
Feb	101.3	98.3	111.0	95.1	98.0	93.1	105.7	91.5	89.9	
Mar	99.8	97.1	109.2	93.8	97.6	93.2	104.5	90.9	89.1	
Apr	100.0	97.0	109.5	93.7	98.0	93.3	105.1	91.1	89.3	
May	100.1	97.3	109.7	94.0	98.1	93.3	105.7	91.1	89.4	
June	101.1	98.2	111.8	95.7	98.4	93.4	106.3	91.7	90.5	
July	101.0	98.2	111.8	95.6	98.6	93.5	106.7	91.8	90.5	
Aug	101.7	98.7	113.3	96.7	98.6	93.3	107.0	91.9	91.0	
Sep	101.6	98.4	113.2	96.5	98.6	93.4	106.8	91.8	90.9	
Oct	102.5	99.0	114.1	96.9	98.9	93.3	107.6	92.1	91.1	
Nov	102.2	98.8	114.1	96.7	98.9	93.5	107.4	92.1	91.2	
Dec	103.4	99.9	115.7	98.1	99.4	93.5	108.8	92.8	92.0	
2014 Jan	103.0	99.5	115.8	98.1	99.2	93.5	108.3	92.5	92.0	
Feb	103.2	99.6	116.3	98.3	98.9	93.4	107.9	92.5	92.0	
Mar	104.3	100.6	117.5	99.1	99.3	93.4	108.7	93.1	92.5	
Apr	104.2	100.4	117.0	98.5	99.2	93.5	108.3	93.0	92.3	
May	103.6	99.5	116.1	97.4	98.8	93.5	107.3	92.6	91.6	
June	102.7	98.7	115.1	96.6	98.7	93.7	106.6	92.3	91.3	
July	102.3	98.2	114.7	96.0	98.7	93.8	106.3	92.2	91.1	
Aug	101.5	97.5	114.0	95.4	98.4	93.8	105.6	91.8	90.8	
Sep	99.9	95.9	112.3	93.9	98.1	93.9	104.6	91.1	90.0	
Oct	99.1	95.0	111.8	93.2	97.6	93.7	103.5	90.4	89.5	
Nov	99.0	94.9	111.9	93.3	97.8	93.7	104.0	90.4	89.6	
Dec	99.0	94.8	113.1	93.9	97.7	93.6	103.9	90.3	89.9	
2015 Jan	95.2	91.1	108.9	p 90.2	95.7	93.5	98.6	88.2	p 87.6	
Feb	93.3	89.5	107.0	p 88.7	95.2	93.7	97.0	87.4	p 86.8	
Mar	90.6	86.9	103.8	p 86.0	94.2	93.7	94.5	86.1	p 85.3	
Apr	89.7	86.1	102.4	p 84.8	94.1	93.8	94.0	85.7	p 84.7	
May	91.6	87.9	104.7	p 86.6	94.5	93.6	95.5	86.6	p 85.6	
June	92.3	88.5	106.0	p 87.6	94.7	93.5	96.1	86.9	p 86.2	
July	91.3	87.5	105.1	p 86.7	94.4	93.6	95.0	86.4	p 85.7	
Aug	93.0	89.0	108.1	p 89.1	94.9	93.6	96.4	87.2	p 87.1	
Sep	93.8	89.7	109.6	p 90.3	95.2	93.6	97.1	87.6	p 87.8	
Oct	93.6	p 89.5	109.0	p 89.6	95.1	93.6	97.0	p 87.5	p 87.5	
Nov	91.1	p 87.0	106.0	p 86.9	p 94.1	p 93.6	p 94.3	p 86.2	p 85.9	
Dec	92.5	p 88.3	108.0	p 88.5	p 94.6	p 93.6	p 95.5	p 86.9	p 86.9	

* 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 2015	Rate at end of month			
					October 2015	November 2015	December 2015	
Afghanistan								
Kabul 660	Afghani = 100 puls	B	USD 1 =	AFN 61.7100	AFN 64.6500	AFN 66.5400	AFN 68.3200	
		S	USD 1 =	AFN 61.8100	AFN 64.7500	AFN 66.6400	AFN 68.4200	
	AFN	B	EUR 1 =	AFN 67.8475	AFN 71.0100	AFN 70.1400	AFN 74.3500	
		S	EUR 1 =	AFN 68.1075	AFN 71.2700	AFN 70.4000	AFN 74.6100	
	Albania							
	Tirana 070	Albanian lek = 100 qindarka ALL	M	USD 1 =	ALL 126.18	ALL 126.43	ALL 130.35	ALL 125.79
M			EUR 1 =	ALL 139.77	ALL 139.18	ALL 138.15	ALL 137.28	
Algeria								
Algiers 208	Algerian dinar = 100 centimes	B	USD 1 =	DZD 100.8401	DZD 106.7224	DZD 108.4883	DZD 107.0865	
		S	USD 1 =	DZD 100.8551	DZD 106.7374	DZD 108.5033	DZD 107.1015	
	DZD	B	EUR 1 =	DZD 111.6833	DZD 117.4800	DZD 114.6287	DZD 117.0884	
		S	EUR 1 =	DZD 111.7210	DZD 117.5392	DZD 114.6880	DZD 117.1369	
	Angola ¹							
	Luanda 330	Kwanza = 100 cêntimos	B	USD 1 =	AOA 120.413	AOA 134.635	AOA 134.639	AOA 134.642
S			USD 1 =	AOA 121.617	AOA 135.981	AOA 135.985	AOA 135.988	
AOA		B	EUR 1 =	AOA 132.888	AOA 147.547	AOA 142.879	AOA 147.110	
		S	EUR 1 =	AOA 134.187	AOA 148.981	AOA 144.266	AOA 148.553	
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 2.9826	XCD 2.9616	XCD 2.8438	XCD 2.9266	
		V, S	EUR 1 =	XCD 3.0144	XCD 2.9932	XCD 2.8742	XCD 2.9579	
	Argentina ¹							
	Buenos Aires 528	Argentine peso = 100 centavos	B	USD 1 =	ARS 9.1681	ARS 9.4460	ARS 9.5880	ARS 12.9400 ¹
S			USD 1 =	ARS 9.2681	ARS 9.5460	ARS 9.6880	ARS 13.0400 ¹	
ARS		B	EUR 1 =	ARS 10.1654	ARS 10.4019	ARS 10.1134	ARS 14.0684 ¹	
		S	EUR 1 =	ARS 10.3014	ARS 10.5359	ARS 10.2431	ARS 14.2097 ¹	
Armenia								
Yerevan 077		Armenian dram = 100 luma AMD	M	USD 1 =	AMD 478.20	AMD 472.78	AMD 482.81	AMD 483.75
	M		EUR 1 =	AMD 530.02	AMD 520.25	AMD 510.86	AMD 528.69	
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 196.73	AWG 196.22	AWG 188.42	AWG 193.90	
		S	EUR 100 =	AWG 198.70	AWG 198.19	AWG 190.31	AWG 195.85	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff.

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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Australia							
Canberra 800	Australian dollar = 100 cents AUD	M	AUD 1 =	USD 0.7508	USD 0.7099	USD 0.7189	USD 0.7306
		M	AUD 1 =	EUR 0.6763	EUR 0.6467	EUR 0.6790	EUR 0.6682
Austria							
Vienna 038	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Azerbaijan 1							
Baku 078	Azerbaijan manat = 100 qapik AZN	M	USD 1 =	AZN 1.0371	AZN 1.0493	AZN 1.0512	AZN 1.5594 1
		M	EUR 1 =	AZN 1.1488	AZN 1.1516	AZN 1.1130	AZN 1.7046 1
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 1.07177	BSD 1.07180	BSD 1.02820	BSD 1.06160
		S	EUR 1 =	BSD 1.13418	BSD 1.13060	BSD 1.08700	BSD 1.12040
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 0.4038078	BHD 0.4010174	BHD 0.3869039	BHD 0.3995527
		S	EUR 1 =	BHD 0.4287856	BHD 0.4258226	BHD 0.4108361	BHD 0.4242673
Bangladesh 1							
Dhaka 666	Taka = 100 poisha BDT	B	USD 1 =	BDT 77.4375	BDT 77.8500	BDT 78.6000	BDT 77.9500
		S	USD 1 =	BDT 78.4275	BDT 78.8400	BDT 79.5900	BDT 78.9400
		B	EUR 1 =	BDT 84.4481	BDT 83.9031	BDT 81.9392	BDT 83.8870
		S	EUR 1 =	BDT 87.7842	BDT 87.4931	BDT 85.5292	BDT 87.4770
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 2.19772	BBD 2.18449	BBD 2.11181	BBD 2.17195
		S	EUR 1 =	BBD 2.23892	BBD 2.22544	BBD 2.15140	BBD 2.21266
Belarus							
Minsk 073	Belarusian rouble BYR	M	USD 1 =	BYR 16,085.75	BYR 17,438.00	BYR 18,153.00	BYR 18,569.00
		M	EUR 1 =	BYR 17,823.83	BYR 19,165.00	BYR 19,282.00	BYR 20,300.00

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. 1 Explanatory notes on individual countries, see p 65 ff.

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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Belgium							
Brussels 017	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
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 2.1913	BZD 2.1879	BZD 2.0977	BZD 2.1585
			EUR 1 =	BZD 2.2300	BZD 2.2265	BZD 2.1347	BZD 2.1967
Benin ¹							
Porto-Novo Seat of Government: Cotonou 284	CFA franc XOF	V 2	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514
			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 1.1051	BMD 1.0973	BMD 1.0537	BMD 1.0843
			EUR 1 =	BMD 1.1143	BMD 1.1064	BMD 1.0624	BMD 1.0934
Bhutan ¹							
Thimphu 675	Ngultrum = 100 chhetrum BTN	B S	USD 1 =	BTN 64.17	BTN 65.00	BTN 66.61	BTN 66.28
			USD 1 =	BTN 64.62	BTN 65.45	BTN 67.07	BTN 66.74
		B S	EUR 1 =	BTN 70.95	BTN 71.30	BTN 70.73	BTN 72.51
			EUR 1 =	BTN 71.43	BTN 71.77	BTN 71.20	BTN 72.99
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 7.6077	BOB 7.5577	BOB 7.2572	BOB 7.4685
			EUR 1 =	BOB 7.7186	BOB 7.6678	BOB 7.3630	BOB 7.5774
Bosnia and Herzegovina							
Sarajevo 093	Convertible marka = 100 feninga BAM	B S	USD 1 =	BAM 1.768204	BAM 1.770846	BAM 1.843989	BAM 1.785595
			USD 1 =	BAM 1.777067	BAM 1.779722	BAM 1.853233	BAM 1.794545
		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 0.0983	USD 0.0947	USD 0.0919	USD 0.0890
			BWP 1 =	USD 0.0981	USD 0.0945	USD 0.0917	USD 0.0888
		B S	BWP 1 =	EUR 0.0890	EUR 0.0861	EUR 0.0869	EUR 0.0818
			BWP 1 =	EUR 0.0887	EUR 0.0859	EUR 0.0867	EUR 0.0816

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Brazil							
Brasília 508	Brazilian real = 100 centavos	B	USD 1 =	BRL 3.3381	BRL 3.8582	BRL 3.8499	BRL 3.9042
		S	USD 1 =	BRL 3.3387	BRL 3.8589	BRL 3.8506	BRL 3.9048
	BRL	B	EUR 1 =	BRL 3.7343	BRL 4.2641	BRL 4.0713	BRL 4.2482
		S	EUR 1 =	BRL 3.7358	BRL 4.2660	BRL 4.0735	BRL 4.2504
Brunei Darussalam ¹							
Bandar Seri Begawan 703	Brunei dollar = 100 cents	B	USD 1 =	BND 1.3689	BND 1.3904	BND 1.4047	BND 1.4028
		S	USD 1 =	BND 1.3898	BND 1.4115	BND 1.4255	BND 1.4237
	BND	B	EUR 1 =	BND 1.4958	BND 1.5131	BND 1.4715	BND 1.5190
		S	EUR 1 =	BND 1.5523	BND 1.5697	BND 1.5279	BND 1.5755
Bulgaria							
Sofia 068	Bulgarian lev = 100 stotinkas BGN	M	USD 1 =	BGN 1.76396	BGN 1.77528	BGN 1.84879	BGN 1.79007
		M	EUR 1 =	BGN 1.95583	BGN 1.95583	BGN 1.95583	BGN 1.95583
Burkina Faso ¹							
Ouagadougou 236	CFA franc XOF	V	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514
		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 1,558.7954	BIF 1,569.5064	BIF 1,594.8108	BIF 1,600.9587
		S	USD 1 =	BIF 1,590.2862	BIF 1,601.2136	BIF 1,627.0292	BIF 1,633.3013
	BIF	B	EUR 1 =	BIF 1,721.3347	BIF 1,723.6320	BIF 1,688.8249	BIF 1,749.8479
		S	EUR 1 =	BIF 1,756.1091	BIF 1,758.4528	BIF 1,722.9425	BIF 1,785.1983
Cabo Verde							
Praia 247	Cabo Verde escudo = 100 centavos	B	USD 1 =	CVE 99.897	CVE 100.782	CVE 104.119	CVE 100.819
		S	USD 1 =	CVE 100.099	CVE 100.984	CVE 104.321	CVE 101.021
	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 4,062	KHR 4,061	KHR 4,044	KHR 4,050
		B	EUR 1 =	KHR 4,487	KHR 4,461	KHR 4,281	KHR 4,429
	S	EUR 1 =	KHR 4,532	KHR 4,506	KHR 4,323	KHR 4,473	
Cameroon ¹							
Yaoundé 302	CFA franc XAF	V	USD 1 =	XAF 591.219	XAF 595.404	XAF 620.056	XAF 602.514
		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 1.2787	CAD 1.3083	CAD 1.3333	CAD 1.3840
		M	EUR 1 =	CAD 1.4235	CAD 1.4446	CAD 1.4081	CAD 1.5029

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
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 0.9246	KYD 0.9181	KYD 0.8816	KYD 0.9073
Central African Republic ¹							
Bangui 306	CFA franc XAF	V	USD 1 =	XAF 591.219	XAF 595.404	XAF 620.056	XAF 602.514
		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 591.219	XAF 595.404	XAF 620.056	XAF 602.514
		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 656.62	CLP 690.34	CLP 712.63	CLP 707.34
		M	EUR 1 =	CLP 728.18	CLP 756.29	CLP 755.38	CLP 771.95
China							
Peking / Beijing 720	Chinese yuan renminbi = 10 jiao = 100 fen CNY	M	USD 1 =	CNY 6.2293	CNY 6.3495	CNY 6.3962	CNY 6.4936
		M	EUR 1 =	CNY 6.9036	CNY 6.9771	CNY 6.7673	CNY 7.0952
		M	HKD 1 =	CNY 0.80459	CNY 0.81929	CNY 0.82528	CNY 0.83778
China (Taiwan)							
Taipei 736	New Taiwan dollar = 100 cents TWD	B	USD 1 =	TWD 31.72	TWD 32.48	TWD 32.65	TWD 32.83
		S	USD 1 =	TWD 31.82	TWD 32.58	TWD 32.75	TWD 32.93
		B	EUR 1 =	TWD 35.06	TWD 35.52	TWD 34.40	TWD 35.74
		S	EUR 1 =	TWD 35.46	TWD 35.92	TWD 34.80	TWD 36.14
Colombia							
Bogotá 480	Colombian peso = 100 centavos COP	B	USD 1 =	COP 2,767.77	COP 2,920.58	COP 3,099.81	COP 3,145.39
		S	USD 1 =	COP 2,769.53	COP 2,922.06	COP 3,102.39	COP 3,153.54
		V, B	EUR 1 =	COP 3,065.96	COP 3,217.60	COP 3,279.29	COP 3,424.39
		V, S	EUR 1 =	COP 3,067.91	COP 3,219.23	COP 3,282.02	COP 3,433.26
Comoros							
Moroni 375	Comorian franc = 100 centimes KMF	V	USD 1 =	KMF 443.41393	KMF 446.55328	KMF 465.04183	KMF 451.88551
		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 591.219	XAF 595.404	XAF 620.056	XAF 602.514
		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 61. ¹ Explanatory notes on individual countries, see p 65 ff.
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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Congo, Democratic Republic of the							
Kinshasa 322	Congo franc = 100 centimes	B	USD 1 =	CDF 907.4830	CDF 909.4694	CDF 907.7979	CDF 908.9478
		S	USD 1 =	CDF 944.5232	CDF 946.5906	CDF 944.8509	CDF 946.0477
	CDF	B	EUR 1 =	CDF 1,002.0568	CDF 993.9815	CDF 960.1050	CDF 990.6942
		S	EUR 1 =	CDF 1,042.9571	CDF 1,034.5522	CDF 999.2929	CDF 1,031.1307
Cook Islands ¹							
Avarua 837	Cook Islands dollar = 100 cents NZD	² B	NZD 1 =	EUR 0.6454	EUR 0.6305	EUR 0.6336	EUR 0.6426
		S	NZD 1 =	EUR 0.6174	EUR 0.6031	EUR 0.6058	EUR 0.6147
Costa Rica							
San José 436	Costa Rican colón = 100 céntimos	B	USD 1 =	CRC 528.69	CRC 528.01	CRC 526.05	CRC 531.94
		S	USD 1 =	CRC 540.97	CRC 540.43	CRC 538.71	CRC 544.87
	CRC	V, B	EUR 1 =	CRC 583.9701	CRC 581.7086	CRC 556.5083	CRC 579.1231
		V, S	EUR 1 =	CRC 597.5319	CRC 595.3917	CRC 569.9013	CRC 593.2000
Côte d'Ivoire ¹							
Yamoussoukro Seat of Government: Abidjan 272	CFA franc XOF	V	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514
		³	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Croatia							
Zagreb 092	Kuna = 100 lipa	B	USD 1 =	HRK 6.846831	HRK 6.887501	HRK 7.178233	HRK 6.970826
		S	USD 1 =	HRK 6.888036	HRK 6.928951	HRK 7.221431	HRK 7.012776
	HRK	B	EUR 1 =	HRK 7.594448	HRK 7.576940	HRK 7.603902	HRK 7.612142
		S	EUR 1 =	HRK 7.640151	HRK 7.622538	HRK 7.649662	HRK 7.657952
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 1.06757	CUC 1.06067	CUC 1.02361	CUC 1.05786
		S	EUR 1 =	CUC 1.13940	CUC 1.13214	CUC 1.09249	CUC 1.12904
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 196.73	ANG 196.22	ANG 188.42	ANG 193.90
		S	EUR 100 =	ANG 200.69	ANG 200.17	ANG 192.21	ANG 197.81
Cyprus							
Nicosia 600	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Czech Republic							
Prague 061	Czech koruna = 100 heller CZK	M	USD 1 =	CZK 24.600	CZK 24.594	CZK 25.545	CZK 24.824
		M	EUR 1 =	CZK 27.269	CZK 27.090	CZK 27.030	CZK 27.025

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Denmark							
Copenhagen 008	Danish krone = 100 øre DKK	M	USD 100 =	DKK 672.69	DKK 676.94	DKK 705.21	DKK 683.00
			EUR 100 =	DKK 746.07	DKK 745.78	DKK 746.04	DKK 746.25
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 194.33	DJF 191.73	DJF 190.63	DJF 191.81
			S	EUR 1 =	DJF 201.99	DJF 199.15	DJF 198.03
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 2.9826	XCD 2.9616	XCD 2.8438	XCD 2.9266
			V, S	EUR 1 =	XCD 3.0144	XCD 2.9932	XCD 2.8742
Dominican Republic							
Santo Domingo 456	Dominican peso = 100 centavos DOP	B	USD 1 =	DOP 44.7391	DOP 45.0273	DOP 45.1004	DOP 45.2273
			S	USD 1 =	DOP 45.0960	DOP 45.4150	DOP 45.4544
		B	EUR 1 =	DOP 48.6052	DOP 48.8165	DOP 47.3749	DOP 48.3136
			S	EUR 1 =	DOP 51.5159	DOP 51.6823	DOP 50.8835
Egypt							
Cairo 220	Egyptian pound = 100 piastres = 1,000 milliems EGP	B	USD 1 =	EGP 7.7208	EGP 8.0300	EGP 7.8300	EGP 7.8300
			S	USD 1 =	EGP 7.7222	EGP 8.0301	EGP 7.8301
		B	EUR 1 =	EGP 8.4926	EGP 8.7240	EGP 8.2399	EGP 8.4856
			S	EUR 1 =	EGP 8.5912	EGP 8.8203	EGP 8.2960
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 9.7081	SVC 9.6399	SVC 9.2566	SVC 9.5261
Equatorial Guinea ¹							
Malabo 310	CFA franc XAF	V	USD 1 =	XAF 591.219	XAF 595.404	XAF 620.056	XAF 602.514
		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 16.5500	ERN 16.4415	ERN 15.8760	ERN 16.4835
			S	EUR 1 =	ERN 17.3095	ERN 17.2010	ERN 16.6355
Estonia							
Tallinn 053	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Ethiopia							
Addis Ababa 334	Birr = 100 cents	B	USD 1 =	ETB 20.6138	ETB 20.9058	ETB 20.9858	ETB 21.0736
		S	USD 1 =	ETB 21.0261	ETB 21.3239	ETB 21.4055	ETB 21.4951
	ETB	B	EUR 1 =	ETB 22.7723	ETB 22.9023	ETB 22.2093	ETB 23.1198
		S	EUR 1 =	ETB 23.2318	ETB 23.3689	ETB 22.6599	ETB 23.5865
Falkland Islands (Islas Malvinas)							
Stanley 529	Falkland Islands pound = 100 pence FKP	2 V	USD 1 =	FKP 0.65420	FKP 0.65190	FKP 0.66623	FKP 0.67415
		2 V	EUR 1 =	FKP 0.72584	FKP 0.71820	FKP 0.70480	FKP 0.73395
Fiji							
Suva 815	Fiji dollar = 100 cents	B	FJD 1 =	USD 0.4837	USD 0.4725	USD 0.4716	USD 0.4786
		S	FJD 1 =	USD 0.4667	USD 0.4555	USD 0.4546	USD 0.4616
	FJD	B	FJD 1 =	EUR 0.4360	EUR 0.4280	EUR 0.4427	EUR 0.4359
		S	FJD 1 =	EUR 0.4240	EUR 0.4160	EUR 0.4307	EUR 0.4239
Finland							
Helsinki 032	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
France							
Paris 001	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Gabon ¹							
Libreville 314	CFA franc	V	USD 1 =	XAF 591.219	XAF 595.404	XAF 620.056	XAF 602.514
	XAF	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 42.23	GMD 39.32	GMD 39.63	GMD 39.91
		M	EUR 1 =	GMD 46.93	GMD 42.84	GMD 43.19	GMD 43.86
Georgia							
Tbilisi 076	Lari = 100 tetri GEL	M	USD 1 =	GEL 2.2792	GEL 2.3980	GEL 2.4051	GEL 2.3949
		M	EUR 1 =	GEL 2.5259	GEL 2.6414	GEL 2.5477	GEL 2.6169
Germany							
Berlin 004	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month			
					October 2015	November 2015	December 2015	
Ghana								
Accra 276	Ghana cedi = 100 Ghana pesewas	B	USD 1 =	GHS 3.7595	GHS 3.7877	GHS 3.7913	GHS 3.7931	
		S	USD 1 =	GHS 3.7632	GHS 3.7915	GHS 3.7951	GHS 3.7969	
	GHS	B	EUR 1 =	GHS 4.1517	GHS 4.1911	GHS 4.0055	GHS 4.1306	
		S	EUR 1 =	GHS 4.1550	GHS 4.1936	GHS 4.0089	GHS 4.1334	
	Gibraltar							
	Gibraltar 044	Gibraltar pound = 100 pence GIP	2 V	USD 1 =	GIP 0.65420	GIP 0.65190	GIP 0.66623	GIP 0.67415
2 V			EUR 1 =	GIP 0.72584	GIP 0.71820	GIP 0.70480	GIP 0.73395	
Greece ¹								
Athens 009	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887	
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 2.9826	XCD 2.9616	XCD 2.8438	XCD 2.9266	
		V, S	EUR 1 =	XCD 3.0144	XCD 2.9932	XCD 2.8742	XCD 2.9579	
Guatemala								
Guatemala City 416	Quetzal = 100 centavos GTQ	M	USD 1 =	GTQ 7.65729	GTQ 7.66267	GTQ 7.61230	GTQ 7.63237	
		V, M	EUR 1 =	GTQ 8.45820	GTQ 8.44196	GTQ 8.05305	GTQ 8.30936	
Guinea								
Conakry 260	Guinean franc	B	USD 1 =	GNF 7,103.8740	GNF 7,206.4008	GNF 7,245.7440	GNF 7,444.5035	
		S	USD 1 =	GNF 7,645.9421	GNF 7,806.9343	GNF 7,849.5560	GNF 8,064.8788	
	GNF	B	EUR 1 =	GNF 7,857.9357	GNF 7,961.0551	GNF 7,674.2572	GNF 8,088.9742	
		S	EUR 1 =	GNF 8,457.1325	GNF 8,624.4764	GNF 8,313.7787	GNF 8,763.0553	
Guinea-Bissau ¹								
Bissau 257	CFA franc XOF	V	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514	
		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 205.98	GYD 205.98	GYD 205.98	GYD 205.98	
		S	USD 1 =	GYD 208.44	GYD 208.44	GYD 208.44	GYD 208.44	
	GYD	B	EUR 1 =	GYD 227.42	GYD 227.16	GYD 217.52	GYD 224.19	
		S	EUR 1 =	GYD 230.34	GYD 230.07	GYD 220.32	GYD 227.07	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. **1** Explanatory notes on individual countries, see p 65 ff. **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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Haiti							
Port-au-Prince 452	Gourde = 100 centimes HTG	M	USD 1 =	HTG 51.1640	HTG 53.7793	HTG 56.1368	HTG 56.6970
		V, M	EUR 1 =	HTG 56.4762	HTG 59.2487	HTG 59.3871	HTG 61.7260
Honduras							
Tegucigalpa 424	Lempira = 100 centavos HNL	B	USD 1 =	HNL 21.9794	HNL 22.0724	HNL 22.2162	HNL 22.3557
		S	USD 1 =	HNL 22.1332	HNL 22.2269	HNL 22.3717	HNL 22.5122
		V, B	EUR 1 =	HNL 24.2752	HNL 24.3172	HNL 23.5025	HNL 24.3387
		V, S	EUR 1 =	HNL 24.4451	HNL 24.4874	HNL 23.6670	HNL 24.5090
Hong Kong							
Hong Kong 740	Hong Kong dollar = 100 cents HKD	B	USD 1 =	HKD 7.73880	HKD 7.73630	HKD 7.73630	HKD 7.73710
		S	USD 1 =	HKD 7.76433	HKD 7.76230	HKD 7.76230	HKD 7.76310
		B	EUR 1 =	HKD 8.52852	HKD 8.48778	HKD 8.17398	HKD 8.40268
		S	EUR 1 =	HKD 8.58831	HKD 8.54752	HKD 8.23372	HKD 8.46242
Hungary							
Budapest 064	Hungarian forint = 100 fillér HUF	M	USD 1 =	HUF 279.46	HUF 281.48	HUF 294.35	HUF 286.63
		M	EUR 1 =	HUF 309.32	HUF 309.77	HUF 311.45	HUF 313.12
Iceland							
Reykjavik 024	Icelandic krona ISK	B	USD 1 =	ISK 131.45	ISK 128.12	ISK 132.45	ISK 129.28
		S	USD 1 =	ISK 132.07	ISK 128.74	ISK 133.09	ISK 129.90
		B	EUR 1 =	ISK 145.89	ISK 141.03	ISK 140.06	ISK 140.93
		S	EUR 1 =	ISK 146.70	ISK 141.81	ISK 140.84	ISK 141.71
India 1							
New Delhi 664	Indian rupee = 100 paise INR	B	USD 1 =	INR 63.82	INR 64.85	INR 66.38	INR 65.75
		S	USD 1 =	INR 64.67	INR 65.70	INR 67.23	INR 66.60
		B	EUR 1 =	INR 70.23	INR 70.85	INR 69.86	INR 71.50
		S	EUR 1 =	INR 71.79	INR 72.43	INR 71.43	INR 73.09
Indonesia							
Jakarta 700	Indonesian rupiah = 100 sen IDR	B	USD 1 =	IDR 13,351.04	IDR 13,571.00	IDR 13,771.00	IDR 13,726.00
		S	USD 1 =	IDR 13,485.13	IDR 13,707.00	IDR 13,909.00	IDR 13,864.00
		B	EUR 1 =	IDR 14,786.36	IDR 14,895.53	IDR 14,565.59	IDR 14,991.54
		S	EUR 1 =	IDR 14,938.08	IDR 15,050.29	IDR 14,714.33	IDR 15,147.81
Iran, Islamic Republic of 1							
Tehran 616	Iranian rial = 100 dinars IRR	M	USD 1 =	IRR 29,128	IRR 29,957	IRR 30,086	IRR 30,130
		M	EUR 1 =	IRR 32,174	IRR 32,971	IRR 31,842	IRR 32,934

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. 1 Explanatory notes on individual countries, see p 65 ff.

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 2015	Rate at end of month			
					October 2015	November 2015	December 2015	
Iraq								
Baghdad 612	Iraqi dinar = 1,000 fils	B	USD 1 =	IQD 1,165.333	IQD 1,164.000	IQD 1,164.000	IQD 1,180.000	
		S	USD 1 =	IQD 1,167.333	IQD 1,166.000	IQD 1,166.000	IQD 1,182.000	
	IQD	B	EUR 1 =	IQD 1,289.847	IQD 1,289.068	IQD 1,233.710	IQD 1,293.879	
		S	EUR 1 =	IQD 1,290.493	IQD 1,289.713	IQD 1,234.328	IQD 1,294.526	
	Ireland							
	Dublin 007	Euro = 100 cent	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
EUR								
Israel								
Jerusalem 624	New Israeli sheqel = 100 agorot	M	USD 1 =	ILS 3.8839	ILS 3.8670	ILS 3.8770	ILS 3.9020	
		M	EUR 1 =	ILS 4.2920	ILS 4.2529	ILS 4.0995	ILS 4.2468	
	ILS							
Italy								
Rome 005	Euro = 100 cent	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887	
	EUR							
Jamaica								
Kingston 464	Jamaican dollar = 100 cents	B	USD 1 =	JMD 116.8907	JMD 119.3167	JMD 119.2453	JMD 119.6419	
		S	USD 1 =	JMD 117.4812	JMD 119.8343	JMD 119.9320	JMD 120.4150	
	JMD	B	EUR 1 =	JMD 129.01328	JMD 130.62242	JMD 126.55490	JMD 130.53528	
		S	EUR 1 =	JMD 129.61075	JMD 131.24092	JMD 127.09798	JMD 131.33568	
	Japan							
	Tokyo 732	Japanese yen = 100 sen	B	USD 1 =	JPY 120.12	JPY 119.90	JPY 121.82	JPY 119.61
S			USD 1 =	JPY 122.12	JPY 121.90	JPY 123.82	JPY 121.61	
JPY		B	EUR 1 =	JPY 132.19	JPY 131.34	JPY 128.38	JPY 130.27	
		S	EUR 1 =	JPY 135.19	JPY 134.34	JPY 131.38	JPY 133.27	
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 0.77803	JOD 0.77207	JOD 0.74829	JOD 0.77045	
		S	EUR 1 =	JOD 0.78573	JOD 0.77923	JOD 0.75530	JOD 0.77653	
	Kazakhstan							
	Astana 079	Tenge = 100 tiyn	M	USD 1 =	KZT 225.02	KZT 279.21	KZT 307.20	KZT 339.47
KZT		M	EUR 1 =	KZT 249.15	KZT 305.57	KZT 326.06	KZT 371.31	
Kenya ¹								
Nairobi 346	Kenya shilling = 100 cents	B	USD 1 =	KES 98.6085	KES 101.7000	KES 102.0139	KES 102.2139	
		S	USD 1 =	KES 98.7851	KES 101.9000	KES 102.2147	KES 102.4088	
	KES	B	EUR 1 =	KES 108.8046	KES 111.4678	KES 108.0317	KES 111.6694	
		S	EUR 1 =	KES 109.0215	KES 111.7189	KES 108.2750	KES 111.8972	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff.

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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Korea, Democratic People's Republic of							
Pyongyang 724	North Korean won = 100 chon	B	USD 1 =	KPW 108.41	KPW 108.70 ²	KPW 110.51 ³	KPW 108.68 ⁴
		S	USD 1 =	KPW 109.23	KPW 109.52 ²	KPW 111.34 ³	KPW 109.50 ⁴
	KPW	B	EUR 1 =	KPW 119.43	KPW 118.78 ²	KPW 116.78 ³	KPW 118.73 ⁴
		S	EUR 1 =	KPW 120.33	KPW 119.68 ²	KPW 117.66 ³	KPW 119.63 ⁴
Korea, Republic of							
Seoul 728	South Korean won = 100 chon	B	USD 1 =	KRW 1,120.93	KRW 1,127.40	KRW 1,146.70	KRW 1,166.00
		S	USD 1 =	KRW 1,143.03	KRW 1,149.60	KRW 1,169.30	KRW 1,189.00
	KRW	B	EUR 1 =	KRW 1,237.72	KRW 1,240.40	KRW 1,212.46	KRW 1,273.32
		S	EUR 1 =	KRW 1,262.72	KRW 1,265.44	KRW 1,236.94	KRW 1,299.04
Kuwait							
Kuwait 636	Kuwaiti dinar = 1,000 fils	B	USD 1 =	KWD 0.29990	KWD 0.30180	KWD 0.30310	KWD 0.30220
		S	USD 1 =	KWD 0.30371	KWD 0.30540	KWD 0.30670	KWD 0.30580
	KWD	B	EUR 1 =	KWD 0.331011	KWD 0.332916	KWD 0.320771	KWD 0.329005
		S	EUR 1 =	KWD 0.335218	KWD 0.336887	KWD 0.324581	KWD 0.332924
Kyrgyzstan							
Bishkek 083	Kyrgyz som = 100 tyiyn KGS	M	USD 1 =	KGS 64.8031	KGS 69.6980	KGS 75.9000	KGS 75.8993
		M	EUR 1 =	KGS 71.8206	KGS 76.7131	KGS 80.5792	KGS 83.0073
Lao People's Democratic Republic							
Vientiane 684	Kip	B	USD 1 =	LAK 8,121	LAK 8,128	LAK 8,151	LAK 8,131
		S	USD 1 =	LAK 8,153	LAK 8,165	LAK 8,188	LAK 8,168
	LAK	B	EUR 1 =	LAK 8,950	LAK 8,913	LAK 8,605	LAK 8,871
		S	EUR 1 =	LAK 8,992	LAK 8,955	LAK 8,645	LAK 8,913
Latvia							
Riga 054	Euro = 100 cents EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
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 1,670.51	LBP 1,659.31	LBP 1,594.18	LBP 1,646.64
Lesotho ¹							
Maseru 395	Loti = 100 lisente LSL	M	USD 1 =	LSL 12.8909	LSL 13.8326	LSL 14.3235	LSL 15.2206
		M	EUR 1 =	LSL 14.2094	LSL 15.2273	LSL 15.1583	LSL 16.6147

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. ² Exchange rate as of 2 November 2015. ³ Exchange rate as of 1 December 2015. ⁴ Exchange rate as of 4 January 2016.

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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Liberia ¹							
Monrovia 268	Liberian dollar = 100 cents	B	USD 1 =	LRD 85.83	LRD 87.00	LRD 87.00	LRD 88.00
		S	USD 1 =	LRD 86.83	LRD 88.00	LRD 88.00	LRD 89.00
	LRD	V, B	EUR 1 =	LRD 94.7997	LRD 95.8479	LRD 92.0373	LRD 95.8056
V, S		EUR 1 =	LRD 95.9042	LRD 96.9496	LRD 93.0952	LRD 96.8943	
Libya							
Tripoli 216	Libyan dinar = 1,000 dirham	B	USD 1 =	LYD 1.3802	LYD 1.3843	LYD 1.4037	LYD 1.3894
		S	USD 1 =	LYD 1.3871	LYD 1.3912	LYD 1.4107	LYD 1.3963
	LYD	B	EUR 1 =	LYD 1.5232	LYD 1.5149	LYD 1.4859	LYD 1.5186
		S	EUR 1 =	LYD 1.5308	LYD 1.5225	LYD 1.4933	LYD 1.5263
Lithuania							
Vilnius 055	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Luxembourg							
Luxembourg 018	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Macao ¹							
Macao 743	Pataca = 100 avos	B	USD 1 =	MOP 7.9739	MOP 7.9726	MOP 7.9727	MOP 7.9734
		S	USD 1 =	MOP 8.0063	MOP 8.0041	MOP 8.0042	MOP 8.0049
	MOP	B	EUR 1 =	MOP 8.7960	MOP 8.7468	MOP 8.4268	MOP 8.7003
		S	EUR 1 =	MOP 8.8557	MOP 8.8028	MOP 8.4828	MOP 8.7573
Macedonia, former Yugoslav Republic of							
Skopje 096	Macedonian denar = 100 deni	B	USD 1 =	MKD 55.3515	MKD 55.6878	MKD 57.9398	MKD 56.0926
		S	USD 1 =	MKD 55.9078	MKD 56.2475	MKD 58.5221	MKD 56.6563
	MKD	B	EUR 1 =	MKD 61.3003	MKD 61.3513	MKD 61.3003	MKD 61.2867
S		EUR 1 =	MKD 61.9163	MKD 61.9679	MKD 61.9163	MKD 61.9027	
Madagascar							
Antananarivo 370	Ariary = 5 iraimbilanja MGA	M	USD 1 =	MGA 2,942.10	MGA 3,292.24	MGA 3,260.43	MGA 3,199.21
		M	EUR 1 =	MGA 3,260.72	MGA 3,607.87	MGA 3,448.11	MGA 3,497.62
Malawi							
Lilongwe 386	Malawi kwacha = 100 tambala	B	USD 1 =	MWK 500.5335	MWK 552.5227	MWK 597.2771	MWK 656.0604
		S	USD 1 =	MWK 517.5229	MWK 564.3617	MWK 612.3981	MWK 672.6696
	MWK	B	EUR 1 =	MWK 552.0873	MWK 610.5928	MWK 632.6359	MWK 717.2709
		S	EUR 1 =	MWK 570.8935	MWK 623.6761	MWK 648.6520	MWK 735.4296

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff.

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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Malaysia							
Kuala Lumpur Seat of Government: Putrajaya 701	Malaysian ringgit = 100 sen	B	USD 1 =	MYR 3.8736	MYR 4.2465	MYR 4.2262	MYR 4.2371
		S	USD 1 =	MYR 3.9700	MYR 4.3635	MYR 4.3428	MYR 4.3539
	MYR	B	EUR 1 =	MYR 4.2878	MYR 4.6475	MYR 4.4557	MYR 4.6168
		S	EUR 1 =	MYR 4.4191	MYR 4.8093	MYR 4.6107	MYR 4.7775
Maldives							
Malé 667	Rufiyaa = 100 laari MVR	M	USD 1 =	MVR 15.37	MVR 15.29	MVR 15.33	MVR 15.41
		V, M	EUR 1 =	MVR 16.97146	MVR 16.84499	MVR 16.21761	MVR 16.77687
Mali 1							
Bamako 232	CFA franc XOF	V	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514
		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 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Mauritania							
Nouakchott 228	Ouguiya = 5 khoums MRO	B	USD 1 =	MRO 324.03	MRO 333.15	MRO 334.12	MRO 338.04
		S	USD 1 =	MRO 327.28	MRO 336.48	MRO 337.47	MRO 341.43
	MRO	B	EUR 1 =	MRO 357.85	MRO 365.32	MRO 353.16	MRO 369.28
		S	EUR 1 =	MRO 361.44	MRO 368.99	MRO 356.71	MRO 372.99
Mauritius							
Port Louis 373	Mauritian rupee = 100 cents MUR	B	USD 1 =	MUR 34.7263	MUR 35.5314	MUR 35.8069	MUR 35.4813
		S	USD 1 =	MUR 35.7423	MUR 36.5837	MUR 36.8650	MUR 36.5312
	MUR	B	EUR 1 =	MUR 38.3484	MUR 39.0240	MUR 37.9049	MUR 38.7733
		S	EUR 1 =	MUR 39.4735	MUR 40.1867	MUR 39.0354	MUR 39.9291
Mexico							
Mexico City 412	Mexican peso = 100 centavos MXN	B	USD 1 =	MXN 15.9184	MXN 16.5040	MXN 16.5705	MXN 17.2050
		S	USD 1 =	MXN 15.9229	MXN 16.5070	MXN 16.5735	MXN 17.2120
	MXN	V, B	EUR 1 =	MXN 17.6302	MXN 18.1825	MXN 17.5299	MXN 18.7311
		V, S	EUR 1 =	MXN 17.6345	MXN 18.1858	MXN 17.5331	MXN 18.7387
Moldova, Republic of							
Chisinau 074	Moldovan leu = 100 bani MDL	M	USD 1 =	MDL 18.8210	MDL 20.0339	MDL 20.1088	MDL 19.6585
		M	EUR 1 =	MDL 20.8780	MDL 21.9603	MDL 21.2792	MDL 21.4779
Mongolia							
Ulan Bator 716	Togrog = 100 mongo MNT	M	USD 1 =	MNT 1,974.22	MNT 1,991.67	MNT 1,994.83	MNT 1,995.51
		M	EUR 1 =	MNT 2,179.24	MNT 2,188.55	MNT 2,111.63	MNT 2,181.19

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. 1 Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Morocco							
Rabat 204	Moroccan dirham = 100 centimes	B	USD 1 =	MAD 9.7456	MAD 9.7883	MAD 10.0440	MAD 9.8711
		S	USD 1 =	MAD 9.8042	MAD 9.8471	MAD 10.1040	MAD 9.9304
	MAD	B	EUR 1 =	MAD 10.799	MAD 10.809	MAD 10.628	MAD 10.751
		S	EUR 1 =	MAD 10.864	MAD 10.874	MAD 10.692	MAD 10.815
Mozambique							
Maputo 366	Metical = 100 centavos	B	USD 1 =	MZN 38.76	MZN 41.91	MZN 54.01	MZN 44.92
		S	USD 1 =	MZN 38.94	MZN 42.11	MZN 54.11	MZN 44.98
	MZN	B	EUR 1 =	MZN 42.75	MZN 46.12	MZN 57.14	MZN 48.97
		S	EUR 1 =	MZN 42.95	MZN 46.34	MZN 57.24	MZN 49.04
Myanmar							
Nay Pyi Taw 676	Kyat = 100 pyas MMK	M	USD 1 =	MMK 1,169.92	MMK 1,277.00	MMK 1,300.00	MMK 1,309.00
		M	EUR 1 =	MMK 1,292.10	MMK 1,402.10	MMK 1,375.50	MMK 1,431.70
Namibia ¹							
Windhoek 389	Namibia dollar = 100 cents NAD	M	USD 1 =	NAD 12.9343	NAD 13.8404	NAD 14.3960	NAD 15.5552
		M	EUR 1 =	NAD 14.2685	NAD 15.1954	NAD 15.2342	NAD 16.9996
Nepal							
Kathmandu 672	Nepalese rupee = 100 paisa	B	USD 1 =	NPR 102.58	NPR 103.92	NPR 106.52	NPR 105.92
		S	USD 1 =	NPR 103.18	NPR 104.52	NPR 107.12	NPR 106.52
	NPR	B	EUR 1 =	NPR 113.13	NPR 113.85	NPR 112.83	NPR 115.86
		S	EUR 1 =	NPR 113.79	NPR 114.50	NPR 113.47	NPR 116.51
Netherlands							
Amsterdam Seat of Government: The Hague 003	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
New Caledonia ¹							
Nouméa 809	CFP franc XPF	V	XPF 1,000 =	USD 9.30	USD 9.23	USD 8.87	USD 9.12
		2	XPF 1,000 =	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 0.7138	USD 0.6899	USD 0.6680	USD 0.6995
		S	NZD 1 =	USD 0.6883	USD 0.6651	USD 0.6438	USD 0.6745
	NZD	B	NZD 1 =	EUR 0.6454	EUR 0.6305	EUR 0.6336	EUR 0.6426
		S	NZD 1 =	EUR 0.6174	EUR 0.6031	EUR 0.6058	EUR 0.6147

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Nicaragua							
Managua 432	Córdoba = 100 centavos NIO	M	USD 1 =	NIO 27.3105	NIO 27.7015	NIO 27.8128	NIO 27.9283
		V, M	EUR 1 =	NIO 30.16196	NIO 30.51874	NIO 29.42316	NIO 30.40554
Niger 1							
Niamey 240	CFA franc XOF	V	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514
		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 192.41	NGN 196.00	NGN 196.00	NGN 196.00
		S	USD 1 =	NGN 193.41	NGN 197.00	NGN 197.00	NGN 197.00
		B	EUR 1 =	NGN 213.1516	NGN 216.0508	NGN 207.2896	NGN 213.5616
		S	EUR 1 =	NGN 214.2602	NGN 217.1531	NGN 208.3472	NGN 214.6512
Norway							
Oslo 028	Norwegian krone = 100 øre NOK	B	USD 1 =	NOK 8.0474	NOK 8.5235	NOK 8.6688	NOK 8.7691
		S	USD 1 =	NOK 8.1007	NOK 8.5825	NOK 8.7278	NOK 8.8281
		B	EUR 1 =	NOK 8.9594	NOK 9.3642	NOK 9.1742	NOK 9.5831
		S	EUR 1 =	NOK 9.0185	NOK 9.4292	NOK 9.2392	NOK 9.6481
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 0.4243904	OMR 0.4195968	OMR 0.4063488	OMR 0.4196352
		S	EUR 1 =	OMR 0.4256239	OMR 0.4208820	OMR 0.4075610	OMR 0.4208820
Pakistan							
Islamabad 662	Pakistani rupee = 100 paisa PKR	B	USD 1 =	PKR 102.50	PKR 105.00	PKR 105.30	PKR 104.60
		S	USD 1 =	PKR 102.70	PKR 105.20	PKR 105.50	PKR 104.80
		B	EUR 1 =	PKR 113.65	PKR 115.23	PKR 111.47	PKR 114.32
		S	EUR 1 =	PKR 113.87	PKR 115.45	PKR 111.68	PKR 114.54
Panama 1							
Panama City 442	Balboa = 100 centésimos PAB	3	USD 1 =	PAB 1	PAB 1	PAB 1	PAB 1
		V	EUR 1 =	PAB 1.1095	PAB 1.1017	PAB 1.0579	PAB 1.0887
Papua New Guinea							
Port Moresby 801	Kina = 100 toea PGK	B	PGK 1 =	USD 0.3671	USD 0.3500	USD 0.3450	USD 0.3400
		S	PGK 1 =	USD 0.3521	USD 0.3350	USD 0.3300	USD 0.3250
		B	PGK 1 =	EUR 0.3297	EUR 0.3162	EUR 0.3231	EUR 0.3089
		S	PGK 1 =	EUR 0.3150	EUR 0.3014	EUR 0.3081	EUR 0.2942

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. 1 Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Paraguay							
Asunción 520	Guaraní = 100 céntimos	B	USD 1 =	PYG 5,221.61	PYG 5,627.07	PYG 5,674.91	PYG 5,750.00
		S	USD 1 =	PYG 5,234.91	PYG 5,642.35	PYG 5,686.15	PYG 5,813.94
	PYG	V, B	EUR 1 =	PYG 5,790.07	PYG 6,199.34	PYG 6,003.49	PYG 6,260.03
		V, S	EUR 1 =	PYG 5,804.81	PYG 6,216.18	PYG 6,015.38	PYG 6,329.64
Peru							
Lima 504	Nuevo sol = 100 céntimos	B	USD 1 =	PEN 3.186	PEN 3.282	PEN 3.372	PEN 3.408
		S	USD 1 =	PEN 3.190	PEN 3.287	PEN 3.376	PEN 3.413
	PEN	B	EUR 1 =	PEN 3.449	PEN 3.594	PEN 3.504	PEN 3.591
		S	EUR 1 =	PEN 3.670	PEN 3.770	PEN 3.709	PEN 3.811
Philippines							
Manila 708	Philippine peso = 100 centavos	B	USD 1 =	PHP 45.05641	PHP 46.14111	PHP 46.46140	PHP 46.37763
		S	USD 1 =	PHP 46.06485	PHP 47.49889	PHP 47.82860	PHP 47.74237
	PHP	B	EUR 1 =	PHP 49.84945	PHP 50.65371	PHP 49.29554	PHP 50.87626
		S	EUR 1 =	PHP 50.96459	PHP 52.14428	PHP 50.74615	PHP 52.37338
Poland							
Warsaw 060	Polish zloty = 100 groszy	M	USD 1 =	PLN 3.7730	PLN 3.8748	PLN 4.0304	PLN 3.9011
	PLN	M	EUR 1 =	PLN 4.1848	PLN 4.2652	PLN 4.2639	PLN 4.2615
Portugal							
Lisbon 010	Euro = 100 cent	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
	EUR						
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 3.952	QAR 3.908	QAR 3.784	QAR 3.910
		S	EUR 1 =	QAR 4.093	QAR 4.048	QAR 3.924	QAR 4.051
Romania							
Bucharest 066	Romanian leu = 100 bani	M	USD 1 =	RON 4.0062	RON 4.0252	RON 4.1975	RON 4.1477
	RON	M	EUR 1 =	RON 4.4401	RON 4.4322	RON 4.4460	RON 4.5245
Russian Federation							
Moscow 075	Russian rouble = 100 kopeken	M	USD 1 =	RUB 61.2861	RUB 64.3742	RUB 66.2393	RUB 72.8827
		M	EUR 1 =	RUB 68.4684	RUB 70.7537	RUB 70.3859	RUB 79.6972
	RUB						

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. 1 Explanatory notes on individual countries, see p 65 ff.

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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Rwanda							
Kigali 324	Rwanda franc = 100 centimes	B	USD 1 =	RWF 713.556558	RWF 728.709884	RWF 734.428775	RWF 740.007558
		S	USD 1 =	RWF 727.826248	RWF 743.282610	RWF 749.115867	RWF 754.806214
	RWF	B	EUR 1 =	RWF 791.636938	RWF 799.868404	RWF 777.980401	RWF 809.013263
		S	EUR 1 =	RWF 807.468077	RWF 815.864157	RWF 793.538438	RWF 825.191893
Saint Helena, Ascension and Tristan da Cunha							
Jamestown 329	Saint Helena pound = 100 pence SHP	2 V	USD 1 =	SHP 0.65420	SHP 0.65190	SHP 0.66623	SHP 0.67415
		2 V	EUR 1 =	SHP 0.72584	SHP 0.71820	SHP 0.70480	SHP 0.73395
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 2.9826	XCD 2.9616	XCD 2.8438	XCD 2.9266
		V, S	EUR 1 =	XCD 3.0144	XCD 2.9932	XCD 2.8742	XCD 2.9579
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 2.9826	XCD 2.9616	XCD 2.8438	XCD 2.9266
		V, S	EUR 1 =	XCD 3.0144	XCD 2.9932	XCD 2.8742	XCD 2.9579
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 2.9826	XCD 2.9616	XCD 2.8438	XCD 2.9266
		V, S	EUR 1 =	XCD 3.0144	XCD 2.9932	XCD 2.8742	XCD 2.9579
Samoa							
Apia 819	Tala = 100 sene WST	M	WST 1 =	USD 0.39008	USD 0.38040	USD 0.37870	USD 0.38510
		M	WST 1 =	EUR 0.35283	EUR 0.34670	EUR 0.35760	EUR 0.35290
Sao Tome and Principe ¹							
São Tomé 311	Dobra = 100 céntimos	B	USD 1 =	STD 22,224.17	STD 22,415.37	STD 23,156.90	STD 22,423.58
		S	USD 1 =	STD 22,557.53	STD 22,751.60	STD 23,504.25	STD 22,759.93
	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 4.0403	SAR 3.9805	SAR 3.8742	SAR 3.9994
		S	EUR 1 =	SAR 4.2823	SAR 4.2885	SAR 4.1007	SAR 4.2328

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Senegal ¹							
Dakar 248	CFA franc	V	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514
	XOF	2	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Serbia							
Belgrade 098	Serbian dinar = 100 para	B	USD 1 =	RSD 108.5753	RSD 109.6125	RSD 114.2013	RSD 110.9131
		S	USD 1 =	RSD 109.2288	RSD 110.2721	RSD 114.8885	RSD 111.5805
	RSD	B	EUR 1 =	RSD 120.3764	RSD 120.3983	RSD 120.8821	RSD 121.2612
		S	EUR 1 =	RSD 121.1008	RSD 121.1229	RSD 121.6095	RSD 121.9910
Seychelles							
Victoria 355	Seychelles rupee = 100 cents	B	USD 1 =	SCR 12.9659	SCR 12.7778	SCR 12.6614	SCR 13.0448
		S	USD 1 =	SCR 13.4927	SCR 13.2513	SCR 13.2745	SCR 13.2068
	SCR	B	EUR 1 =	SCR 14.3586	SCR 14.1020	SCR 13.5641	SCR 13.9938
		S	EUR 1 =	SCR 14.9151	SCR 14.4874	SCR 14.0724	SCR 14.5573
Sierra Leone							
Freetown 264	Leone = 100 cents	B	USD 1 =	SLL 5,041.44	SLL 5,330.41	SLL 5,516.72	SLL 5,571.16
		S	USD 1 =	SLL 5,143.28	SLL 5,438.10	SLL 5,628.17	SLL 5,683.71
	SLL	V, B	EUR 1 =	SLL 5,565.69	SLL 5,872.51	SLL 5,836.14	SLL 6,065.32
		V, S	EUR 1 =	SLL 5,678.13	SLL 5,991.15	SLL 5,954.04	SLL 6,187.86
Singapore ¹							
Singapore 706	Singapore dollar = 100 cents SGD	M	USD 1 =	SGD 1.3764	SGD 1.4018	SGD 1.4131	SGD 1.4139
		M	EUR 1 =	SGD 1.5225	SGD 1.5388	SGD 1.4960	SGD 1.5457
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 196.73	ANG 196.22	ANG 188.42	ANG 193.90
		S	EUR 100 =	ANG 200.69	ANG 200.17	ANG 192.21	ANG 197.81
Slovakia							
Bratislava 063	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Slovenia							
Ljubljana 091	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Solomon Islands							
Honiara 806	Solomon Islands dollar = 100 cents SBD	M	SBD 1 =	USD 0.1260	USD 0.1234	USD 0.1238	USD 0.1240
		M	SBD 1 =	EUR 0.1145	EUR 0.1127	EUR 0.1167	EUR 0.1135

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month			
					October 2015	November 2015	December 2015	
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 12.6605	ZAR 13.6530	ZAR 14.2118	ZAR 15.3650	
		S	USD 1 =	ZAR 12.9780	ZAR 13.9705	ZAR 14.5293	ZAR 15.6825	
	ZAR	B	EUR 1 =	ZAR 14.0495	ZAR 15.0308	ZAR 14.9971	ZAR 16.6983	
		S	EUR 1 =	ZAR 14.4800	ZAR 15.4631	ZAR 15.4252	ZAR 17.1299	
South Sudan ¹								
Juba 225	South Sudanese pound = 100 piastres	B	USD 1 =	SSP 2.9377 ²	SSP 2.9377	SSP 2.9377	SSP 17.0128 ^{1 5}	
		S	USD 1 =	SSP 2.9623 ²	SSP 2.9623	SSP 2.9623	SSP 17.2872 ^{1 5}	
	SSP	B	EUR 1 =	SSP 3.2421 ³	SSP 3.2218	SSP 3.1054 ⁴	SSP 18.5984 ^{1 5}	
		S	EUR 1 =	SSP 3.2800 ³	SSP 3.2499	SSP 3.1326 ⁴	SSP 18.9036 ^{1 5}	
	Spain							
	Madrid 011	Euro = 100 cent EUR	M	EUR 1 =	USD 1.1095	USD 1.1017	USD 1.0579	USD 1.0887
Sri Lanka								
Colombo 669	Sri Lanka rupee = 100 cents	B	USD 1 =	LKR 134.72	LKR 138.56	LKR 141.01	LKR 141.94	
		S	USD 1 =	LKR 138.24	LKR 143.05	LKR 145.34	LKR 146.18	
	LKR	B	EUR 1 =	LKR 148.39	LKR 151.08	LKR 148.11	LKR 154.07	
		S	EUR 1 =	LKR 154.02	LKR 157.89	LKR 154.57	LKR 160.47	
Sudan								
Khartoum 224	Sudanese pound = 100 piastres	B	USD 1 =	SDG 6.0172	SDG 6.0771	SDG 6.0771	SDG 6.0771	
		S	USD 1 =	SDG 6.0473	SDG 6.1075	SDG 6.1075	SDG 6.1075	
	SDG	B	EUR 1 =	SDG 6.6521	SDG 6.6404	SDG 6.4344	SDG 6.6447	
		S	EUR 1 =	SDG 6.6854	SDG 6.6736	SDG 6.4666	SDG 6.6779	
Suriname ¹								
Paramaribo 492	Suriname dollar = 100 cent	B	USD 1 =	SRD 3.368	SRD 3.250	SRD 3.960 ¹	SRD 3.960	
		S	USD 1 =	SRD 3.465	SRD 3.350	SRD 4.040 ¹	SRD 4.040	
	SRD	B	EUR 1 =	SRD 3.712	SRD 3.552	SRD 4.190 ¹	SRD 4.327	
		S	EUR 1 =	SRD 3.819	SRD 3.662	SRD 4.275 ¹	SRD 4.414	
Swaziland ¹								
Mbabane 393	Lilangeni = 100 cents	B	USD 1 =	SZL 12.8764	SZL 13.8215	SZL 14.3865	SZL 15.3065	
		S	USD 1 =	SZL 12.9196	SZL 13.8303	SZL 14.4365	SZL 15.3565	
	SZL	B	EUR 1 =	SZL 14.19967	SZL 15.1815	SZL 15.2324	SZL 16.7300	
		S	EUR 1 =	SZL 14.24928	SZL 15.1954	SZL 15.2897	SZL 16.7893	
Sweden								
Stockholm 030	Swedish krona = 100 öre	B	USD 1 =	SEK 8.4006	SEK 8.4856	SEK 8.6980	SEK 8.3199	
		S	USD 1 =	SEK 8.4681	SEK 8.5531	SEK 8.7655	SEK 8.3874	
	SEK	B	EUR 1 =	SEK 9.3083	SEK 9.3519	SEK 9.2285	SEK 9.1185	
		S	EUR 1 =	SEK 9.3598	SEK 9.4034	SEK 9.2800	SEK 9.1700	

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. ² Pegged to the US dollar until mid-December 2015. ³ Average from January to

November 2015. ⁴ Exchange rate as of 1 December 2015. ⁵ Exchange rate as of 23 December 2015.

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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Switzerland							
Berne 039	Swiss franc = 100 rappen / centimes CHF	B	USD 1 =	CHF 0.9626	CHF 0.9873	CHF 1.0309	CHF 0.9903
		B	EUR 1 =	CHF 1.0635	CHF 1.0867	CHF 1.0906	CHF 1.0817
Syrian Arab Republic							
Damascus 608	Syrian pound = 100 piastres SYP	B	USD 1 =	SYP 241.34	SYP 267.80	SYP 293.91	SYP 310.87
		S	USD 1 =	SYP 242.80	SYP 269.41	SYP 295.68	SYP 312.74
		B	EUR 1 =	SYP 265.85	SYP 294.54	SYP 311.17	SYP 340.95
		S	EUR 1 =	SYP 267.72	SYP 296.61	SYP 313.36	SYP 343.34
Tajikistan							
Dushanbe 082	Somoni = 100 diram TJS	M	USD 1 =	TJS 6.1934	TJS 6.6207	TJS 6.7242	TJS 6.9902
		M	EUR 1 =	TJS 6.8665	TJS 7.3026	TJS 7.1142	TJS 7.6389
Tanzania, United Republic of							
Dodoma Seat of Government: Dar es Salaam 352	Tanzania shilling = 100 cents TZS	B	USD 1 =	TZS 1,990.8787	TZS 2,155.5545	TZS 2,138.4158	TZS 2,137.8317
		S	USD 1 =	TZS 2,010.7875	TZS 2,177.1100	TZS 2,159.8000	TZS 2,159.2100
		B	EUR 1 =	TZS 2,195.1744	TZS 2,355.5899	TZS 2,263.2993	TZS 2,335.7949
		S	EUR 1 =	TZS 2,217.5630	TZS 2,380.0167	TZS 2,286.1483	TZS 2,359.3688
Thailand							
Bangkok 680	Thai baht = 100 satang THB	B	USD 1 =	THB 34.1461	THB 35.4457	THB 35.7339	THB 35.9233
		S	USD 1 =	THB 34.4524	THB 35.7589	THB 36.0549	THB 36.2538
		B	EUR 1 =	THB 37.6767	THB 38.7341	THB 37.6249	THB 39.0780
		S	EUR 1 =	THB 38.3431	THB 39.4362	THB 38.3219	THB 39.7995
Togo ¹							
Lomé 280	CFA franc XOF	V	USD 1 =	XOF 591.219	XOF 595.404	XOF 620.056	XOF 602.514
		2	EUR 1 =	XOF 655.957	XOF 655.957	XOF 655.957	XOF 655.957
Tonga							
Nuku'alofa 817	Pa'anga = 100 seniti TOP	M	TOP 1 =	USD 0.4723	USD 0.4518	USD 0.4460	USD 0.4519
		M	TOP 1 =	EUR 0.4279	EUR 0.4109	EUR 0.4224	EUR 0.4131
Trinidad and Tobago							
Port-of-Spain 472	Trinidad and Tobago dollar = 100 cents TTD	B	USD 1 =	TTD 6.3181	TTD 6.3109	TTD 6.3374	TTD 6.3899
		S	USD 1 =	TTD 6.3733	TTD 6.3990	TTD 6.3933	TTD 6.4493
		B	EUR 1 =	TTD 6.9266	TTD 6.8772	TTD 6.5251	TTD 6.8875
		S	EUR 1 =	TTD 7.2816	TTD 7.3551	TTD 7.1680	TTD 7.3421

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff. 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 2015	Rate at end of month		
					October 2015	November 2015	December 2015
Tunisia							
Tunis 212	Tunisian dinar = 1,000 millimes	B	USD 1 =	TND 1.9524	TND 1.9798	TND 2.0465	TND 2.0148
		S	USD 1 =	TND 1.9563	TND 1.9837	TND 2.0505	TND 2.0189
	TND	B	EUR 1 =	TND 2.1625	TND 2.1842	TND 2.1653	TND 2.1941
		S	EUR 1 =	TND 2.1668	TND 2.1886	TND 2.1697	TND 2.1984
Turkey							
Ankara 052	Turkish lira = 100 kuruş	B	USD 1 =	TRY 2.7200	TRY 2.8943	TRY 2.9195	TRY 2.9076
		S	USD 1 =	TRY 2.7249	TRY 2.8995	TRY 2.9248	TRY 2.9128
	TRY	B	EUR 1 =	TRY 3.0326	TRY 3.1990	TRY 3.0938	TRY 3.1776
		S	EUR 1 =	TRY 3.0381	TRY 3.2048	TRY 3.0994	TRY 3.1833
Turkmenistan							
Ashgabat 080	Turkmen manat = 100 tenge TMT	M	USD 1 =	TMT 3.50	TMT 3.50	TMT 3.50	TMT 3.50
		M	EUR 1 =	TMT 3.8786	TMT 3.8535	TMT 3.7062	TMT 3.8287
Uganda							
Kampala 350	Uganda shilling	B	USD 1 =	UGX 3,257.40	UGX 3,555.19	UGX 3,352.12	UGX 3,372.01
		S	USD 1 =	UGX 3,267.41	UGX 3,565.19	UGX 3,362.12	UGX 3,382.01
	UGX	B	EUR 1 =	UGX 3,594.17	UGX 3,896.49	UGX 3,551.57	UGX 3,680.21
		S	EUR 1 =	UGX 3,605.22	UGX 3,907.45	UGX 3,562.17	UGX 3,691.13
Ukraine							
Kyiv 072	Hryvnia = 100 kopyok UAH	M	USD 100 =	UAH 2,199.5317	UAH 2,290.3985	UAH 2,388.4656	UAH 2,400.0667
		M	EUR 100 =	UAH 2,434.6740	UAH 2,503.4056	UAH 2,526.9966	UAH 2,622.3129
United Arab Emirates ¹							
Abu Dhabi 647	United Arab Emirates dirham = 100 fils AED	M	USD 1 =	AED 3.6725	AED 3.6725	AED 3.6725	AED 3.6725
		V, M	EUR 1 =	AED 4.0565	AED 4.0460	AED 3.8851	AED 3.9983
United Kingdom ¹							
London 006	Pound sterling = 100 pence GBP	M	GBP 1 =	USD 1.5286	USD 1.5443	USD 1.5053	USD 1.4819
		M	EUR 1 =	GBP 0.7236	GBP 0.7150	GBP 0.7016	GBP 0.7350
United States							
Washington 400	US dollar = 100 cents	B	EUR 1 =	USD 1.1029	USD 1.0994	USD 1.0563	USD 1.0863
		S	EUR 1 =	USD 1.1032	USD 1.1001	USD 1.0568	USD 1.0866
	USD	B	GBP 1 =	USD 1.5287	USD 1.5417	USD 1.5053	USD 1.4740
		S	GBP 1 =	USD 1.5291	USD 1.5418	USD 1.5055	USD 1.4749

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. ¹ Explanatory notes on individual countries, see p 65 ff.

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 2015	Rate at end of month			
					October 2015	November 2015	December 2015	
Uruguay								
Montevideo 524	Uruguayan peso = 100 centésimos UYU	M	USD 1 =	UYU 27.389	UYU 29.365	UYU 29.581	UYU 29.873	
		M	EUR 1 =	UYU 30.3701	UYU 32.3176	UYU 31.2597	UYU 32.6019	
Uzbekistan								
Tashkent 081	Uzbekistan sum = 100 tiyin UZS	M	USD 1 =	UZS 2,575.45	UZS 2,677.75	UZS 2,735.74	UZS 2,809.98	
		M	EUR 1 =	UZS 2,871.14	UZS 3,030.23	UZS 2,931.67	UZS 3,074.19	
Vanuatu								
Port Vila 816	Vatu VUV	B	USD 1 =	VUV 108.71	VUV 111.45	VUV 111.19	VUV 109.98	
		S	USD 1 =	VUV 114.17	VUV 117.05	VUV 116.78	VUV 115.50	
		B	EUR 1 =	VUV 119.79	VUV 122.19	VUV 117.70	VUV 119.99	
		S	EUR 1 =	VUV 124.37	VUV 126.86	VUV 122.20	VUV 124.59	
Venezuela, Bolivarian Republic of ¹								
Caracas 484	Bolívar = 100 céntimos VEF	2	B	USD 1 =	VEF 6.2842	VEF 6.2842	VEF 6.2842	VEF 6.2842
			S	USD 1 =	VEF 6.3000	VEF 6.3000	VEF 6.3000	VEF 6.3000
		B	EUR 1 =	VEF 6.94027048	VEF 6.91010632	VEF 6.64365624	VEF 6.86108956	
			S	EUR 1 =	VEF 6.95987250	VEF 6.92811000	VEF 6.66414000	VEF 6.88275000
		3	B	USD 1 =	VEF 195.6779	VEF 199.0278	VEF 199.0405	VEF 198.2018
			S	USD 1 =	VEF 196.1683	VEF 199.5267	VEF 199.5394	VEF 198.6986
		B	EUR 1 =	VEF 215.634902	VEF 218.850969	VEF 210.425617	VEF 216.396725	
			S	EUR 1 =	VEF 216.241590	VEF 219.419512	VEF 211.072777	VEF 217.078221
Viet Nam								
Hanoi 690	Dong = 10 hào = 100 xu VND	B	USD 1 =	VND 21,926	VND 22,270	VND 22,470	VND 22,450	
			S	USD 1 =	VND 21,993	VND 22,350	VND 22,540	VND 22,540
		B	EUR 1 =	VND 24,064.95	VND 24,394.11	VND 23,689.78	VND 24,437.00	
			S	EUR 1 =	VND 24,381.26	VND 24,648.32	VND 23,931.78	VND 24,713.30
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	YER 214.91
		B	EUR 1 =	YER 237.37	YER 234.76	YER 227.59	YER 234.89	
			S	EUR 1 =	YER 237.41	YER 234.80	YER 227.63	YER 234.93
Zambia								
Lusaka 378	Kwacha = 100 ngwee ZMW	B	USD 1 =	ZMW 8.7719	ZMW 12.5360	ZMW 10.3085	ZMW 10.9706	
			S	USD 1 =	ZMW 8.7919	ZMW 12.5560	ZMW 10.3285	ZMW 10.9906
		B	EUR 1 =	ZMW 9.6840	ZMW 13.8360	ZMW 10.9064	ZMW 11.9416	
			S	EUR 1 =	ZMW 9.7081	ZMW 13.8618	ZMW 10.9317	ZMW 11.9644

Source: Central bank or a commercial bank of the country concerned. * See Explanatory notes, p 61. **1** Explanatory notes on individual countries, see p 65 ff.

2 Official rate. **3** SIMADI (the annual averages relate to the period February to December 2015).

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-December 2015

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		
Bali	Indonesian rupiah	Nauru (803)	Australian dollar
Bonaire (475)	US dollar	Newfoundland	Canadian dollar
Bora-Bora	CFP franc	Nicaragua	Indonesian rupiah
Borneo (northern part) (701)	Malaysian ringgit	Niue (838)	New Zealand dollar
Borneo (southern part) (700)	Indonesian rupiah	Norfolk Island (836)	Australian dollar
British Virgin Islands (468)	US dollar	Northern Mariana Islands (820)	US dollar
Canary Islands (011)	Euro	Palau (825)	US dollar
Ceuta (021)	Euro	Pescadores	New Taiwan dollar
Chafarinas (Islands)	Euro	Pitcairn Islands Group (813)	New Zealand dollar
Christmas Island (834)	Australian dollar	Puerto Rico (400)	US dollar
Cocos Islands (833)	Australian dollar		
Désirade (001)	Euro		
		Réunion (001)	Euro
Easter Island	Chilean peso		
Ecuador (500)	US dollar		
		Saba (475)	US dollar
		San Marino ¹ (047)	Euro
		Spitzbergen/Spitsbergen (028)	Norwegian krone
Faroe Islands ¹ (041)	Danish krone	St Barthélemy (001)	Euro
(French) Guiana (001)	Euro	St Eustatius (475)	US dollar
French Polynesia (822)	CFP franc	St Martin (northern part) (001)	Euro
		St Pierre and Miquelon (408)	Euro
		Sumatra	Indonesian rupiah
		Swan Islands (424)	Honduran lempira
Galapagos Islands (500)	US dollar		
Gozo (Island of)	Euro		
Greenland (406)	Danish krone		
Guadeloupe (001)	Euro	Tahiti (822)	CFP franc
Guam (831)	US dollar	Tibet (720)	Chinese yuan renminbi
Guernsey ¹ (107)	British pound sterling	Timor-Leste ¹ (626)	US dollar
		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
Jarvis Island	US dollar	Virgin Islands of the United States (457)	US dollar
Java	Indonesian rupiah		
Jersey ¹ (108)	British pound sterling		
		Wallis and Futuna (Islands) (811)	CFP franc
Kiribati ¹ (812)	Australian dollar	Western Sahara	Moroccan dirham
Kosovo (095)	Euro		
		Zanzibar (Island) (352)	Tanzania shilling
Laccadive Islands	Indian rupee	Zimbabwe (382)	US dollar ²
Les Saintes Islands (001)	Euro		
Liechtenstein (037)	Swiss franc		

Sources: Central banks and The Statesman's Yearbook. * See Explanatory notes, p 61. ¹ Local currency is also in use. ² Principal currency; alongside the US dollar the following currencies were named as "official means of payment": South African rand,

euro, pound sterling, pula (since 2 February 2009); Japanese yen, Chinese yuan renminbi, Indian rupee, Australian dollar (since January 2014).

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
2014	1.44881	1.19332	0.928247	174.733	1.68076	1.43301	11.3176	8.86611	10.7693
2015	1.38573	1.27283	0.935104	167.116	1.91785	1.37478	11.5742	9.47221	12.2069

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
2012 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
Dec	1.44881	1.19332	0.928247	174.733	1.68076	1.43301	11.3176	8.86611	10.7693
2015 Jan	1.40980	1.24706	0.934763	166.667	1.79285	1.30223	11.6534	9.28315	11.0159
Feb	1.40739	1.25213	0.912176	167.846	1.76037	1.33534	11.7788	9.34833	10.7357
Mar	1.37949	1.28217	0.932088	165.691	1.74961	1.34197	11.8956	9.57735	11.1594
Apr	1.40642	1.25405	0.911718	166.674	1.70444	1.31598	11.6984	9.35918	10.5145
May	1.39050	1.26755	0.911926	172.075	1.73326	1.30944	11.7894	9.45555	10.8198
June	1.40639	1.25694	0.894767	172.213	1.75433	1.30823	11.5871	9.37726	11.0497
July	1.39470	1.27172	0.895528	172.901	1.81966	1.34212	12.0354	9.48902	11.4474
Aug	1.40380	1.25172	0.914997	170.141	1.85624	1.35382	11.8760	9.34143	11.7142
Sep	1.40374	1.25300	0.923574	168.378	1.88016	1.36640	11.7748	9.34719	11.9341
Oct	1.39687	1.26793	0.910075	168.840	1.82753	1.38137	11.8987	9.45600	11.9096
Nov	1.37217	1.29707	0.914411	168.502	1.82951	1.41484	11.9797	9.67661	11.9245
Dec	1.38573	1.27283	0.935104	167.116	1.91785	1.37478	11.5742	9.47221	12.2069

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

VI Global exchange rate arrangements and monetary policy framework *

As of end-April 2015

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		Brunei Darussalam			
Conventional peg	Aruba Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten (southern part) Eritrea Iraq Jordan Oman Qatar Saudi Arabia South Sudan Turkmenistan United Arab Emirates Venezuela, Bolivarian Republic of	Cabo Verde Comoros Denmark ⁴ Sao Tome and Principe WAEMU ⁵ Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo CAEMC ⁶ Cameroon Central African Republic Chad Congo Equatorial Guinea Gabon	Fiji Kuwait Morocco Samoa	Bhutan Lesotho Namibia Nepal Swaziland			Solomon Islands ³
Stabilised arrangement	Cambodia Guyana Lebanon Maldives Suriname Trinidad and Tobago	Macedonia, former Yugoslav Republic	Singapore Viet Nam ⁷		Bangladesh ⁷ Bolivia, Plurinational State of ⁷ Burundi ⁷ Congo, Democratic Republic of the ⁷ Guinea ⁷ Sri Lanka ⁷ Yemen ⁷	Czech Republic ⁸	Azerbaijan ⁷ Costa Rica Egypt ⁷ Kazakhstan ⁹ Mauritania ⁸
Crawling peg	Honduras ⁸ Nicaragua		Botswana				
Crawl-like arrangement	Jamaica ⁹	Croatia	Iran, Islamic Republic of ^{7 8 10} Libya		Belarus ⁷ China ⁷ Ethiopia ⁷ Rwanda ⁸ Tajikistan ⁷ Uzbekistan ⁷	Armenia ⁷ Dominican Republic ⁷ Guatemala ⁷	Angola ⁷ Argentina ⁷ Haiti ⁷ Lao People's Dem. Rep. ⁷ Papua New Guinea Switzerland ¹¹ Tunisia ^{3 9}

VI Global exchange rate arrangements and monetary policy framework *

As of end-April 2015

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 Syrian Arab Republic		Myanmar Nigeria	Kyrgyzstan Malaysia Pakistan Sudan Vanuatu	
Floating					Afghanistan Gambia Madagascar Malawi Mozambique Seychelles Sierra Leone Tanzania, United Republic of Ukraine Uruguay	Albania Brazil Colombia Georgia Ghana Hungary Iceland India Indonesia Israel Korea, Republic of Moldova, Republic of New Zealand Paraguay Peru Philippines Romania Russian Federation Serbia South Africa Thailand Turkey Uganda	Kenya ⁹ Mauritius Mongolia Zambia
Free floating						Australia Canada Chile Japan Mexico Norway Poland Sweden United Kingdom	Somalia United States EMU Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Portugal Slovakia Slovenia Spain

Source: Annual Report on Exchange Arrangements and Exchange Restrictions 2015, Table 2, IMF, Washington. * See Explanatory notes, pp 62–63. **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 country maintains a de facto exchange rate anchor to a composite. **4** The member participates in the ERM II. **5** The members participate in the West African Economic and Monetary Union. **6** The members participate in the Central

African Economic and Monetary Community. **7** The country maintains a de facto exchange rate anchor to the US dollar. **8** The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification. **9** The central bank has taken preliminary steps toward inflation targeting. **10** The exchange rate arrangement was reclassified twice during this reporting period. **11** The country maintains a de facto exchange rate anchor to the euro.

VII ISO currency codes *

As of end-December 2015

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
AFN	Afghani	Afghanistan	CUP	Cuban peso	Cuba	GNF	Guinean franc	Guinea
ALL	Albanian lek	Albania	CVE	Cabo Verde escudo	Cabo Verde	GTQ	Quetzal	Guatemala
AMD	Armenian dram	Armenia	CZK	Czech koruna	Czech Republic	GYD	Guyana dollar	Guyana
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	Kuna	Croatia
AUD	Australian dollar	Australia Christmas Island Cocos Islands Kiribati Nauru Norfolk Island Tuvalu	DZD	Algerian dinar	Algeria	HTG	Gourde	Haiti
AWG	Aruban florin	Aruba	EGP	Egyptian pound	Egypt	HUF	Hungarian forint	Hungary
AZN	Azerbaijan manat	Azerbaijan	ERN	Nakfa	Eritrea	IDR	Indonesian rupiah	Indonesia
BAM	Convertible marka	Bosnia and Herzegovina	ETB	Birr	Ethiopia	ILS	New Israeli sheqel	Israel
BBD	Barbados dollar	Barbados	EUR	Euro	Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Portugal Slovakia Slovenia Spain	INR	Indian rupee	India Bhutan
BDT	Taka	Bangladesh				IQD	Iraqi dinar	Iraq
BGN	Bulgarian lev	Bulgaria				IRR	Iranian rial	Iran, Islamic Republic of
BHD	Bahraini dinar	Bahrain				ISK	Icelandic krona	Iceland
BIF	Burundi franc	Burundi				JMD	Jamaican dollar	Jamaica
BMD	Bermudian dollar	Bermuda				JOD	Jordanian dinar	Jordan
BND	Brunei dollar	Brunei Darussalam				JPY	Japanese yen	Japan
BOB	Boliviano	Bolivia, Plurinational State of				KES	Kenya shilling	Kenya
BRL	Brazilian real	Brazil				KGS	Kyrgyz som	Kyrgyzstan
BSD	Bahamian dollar	Bahamas				KHR	Riel	Cambodia
BTN	Ngultrum	Bhutan				KMF	Comorian franc	Comoros
BWP	Pula	Botswana				KPW	North Korean won	Korea, Democratic People's Republic of
BYR	Belarusian rouble	Belarus				KRW	South Korean won	Korea, Republic of
BZD	Belize dollar	Belize				KWD	Kuwaiti dinar	Kuwait
						KYD	Cayman Islands dollar	Cayman Islands
						KZT	Tenge	Kazakhstan
CAD	Canadian dollar	Canada	FJD	Fiji dollar	Fiji	LAK	Kip	Lao People's Democratic Republic
CDF	Congo franc	Congo, Democratic Republic of the	FKP	Falkland Islands pound	Falkland Islands (Islas Malvinas)	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	LYD	Libyan dinar	Libya
CRC	Costa Rican colón	Costa Rica	GIP	Gibraltar pound	Gibraltar			

* Extracted and compiled from ISO communications. ¹ See Explanatory notes on individual countries, p 65 ff.

VII ISO currency codes *

As of end-December 2015

ISO Code	Currency	Country ¹ or territory	ISO Code	Currency	Country ¹ or territory	ISO Code	Currency	Country ¹ or territory
MAD	Moroccan dirham	Morocco Western Sahara	SAR	Saudi riyal	Saudi Arabia	UYU	Uruguayan peso	Uruguay
MDL	Moldovan leu	Moldova, Republic of	SBD	Solomon Islands dollar	Solomon Islands	UZS	Uzbekistan sum	Uzbekistan
MGA	Ariary	Madagascar	SCR	Seychelles rupee	Seychelles	VEF	Bolívar	Venezuela, Bolivarian Republic of
MKD	Macedonian denar	Macedonia, former Yugoslav Republic of	SDG	Sudanese pound	Sudan	VND	Dong	Viet Nam
MMK	Kyat	Myanmar	SEK	Swedish krona	Sweden	VUV	Vatu	Vanuatu
MNT	Togrog	Mongolia	SGD	Singapore dollar	Singapore	SHP	Saint Helena pound	Saint Helena, Ascension and Tristan da Cunha
MOP	Pataca	Macao	SHP	Saint Helena pound	Saint Helena, Ascension and Tristan da Cunha	SLL	Leone	Sierra Leone
MRO	Ouguiya	Mauritania	SOS	Somali shilling	Somalia	SRD	Suriname dollar	Suriname
MUR	Mauritian rupee	Mauritius	SSP	South Sudanese pound	South Sudan	STD	Dobra	Sao Tome and Principe
MVR	Rufiyaa	Maldives	SVC	El Salvador colón	El Salvador	SYP	Syrian pound	Syrian Arab Republic
MWK	Malawi kwacha	Malawi	SZL	Lilangeni	Swaziland	THB	Thai baht	Thailand
MXN	Mexican peso	Mexico	TJS	Somoni	Tajikistan	TMT	Turkmen manat	Turkmenistan
MYR	Malaysian ringgit	Malaysia	TND	Tunisian dinar	Tunisia	TOP	Pa'anga	Tonga
MZN	Metical	Mozambique	TRY	Turkish lira	Turkey	TTD	Trinidad and Tobago dollar	Trinidad and Tobago
NAD	Namibia dollar	Namibia	TTD	Trinidad and Tobago dollar	Trinidad and Tobago	TWD	New Taiwan dollar	China (Taiwan)
NGN	Naira	Nigeria	TZS	Tanzania shilling	Tanzania, United Republic of	UAH	Hryvnia	Ukraine
NIO	Córdoba	Nicaragua	UGX	Uganda shilling	Uganda	USD	US dollar	United States American Samoa Bonaire British Virgin Islands Ecuador El Salvador Guam Marshall Islands Micronesia, Federated States of Northern Mariana Islands Palau Panama Puerto Rico Saba Saint Eustatius Timor-Leste Turks and Caicos Islands Virgin Islands of the United States
NOK	Norwegian krone	Norway Spitzbergen/ Spitsbergen	USD	US dollar	United States American Samoa Bonaire British Virgin Islands Ecuador El Salvador Guam Marshall Islands Micronesia, Federated States of Northern Mariana Islands Palau Panama Puerto Rico Saba Saint Eustatius Timor-Leste Turks and Caicos Islands Virgin Islands of the United States	XCD	East Caribbean dollar	Anguilla Antigua and Barbuda Dominica Grenada Montserrat Saint Kitts and Nevis Saint Lucia Saint Vincent and the Grenadines
NPR	Nepalese rupee	Nepal	XOF	CFA franc	Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo	XPF	CFP franc	New Caledonia French Polynesia Wallis and Futuna (Islands)
NZD	New Zealand dollar	New Zealand Cook Islands Niue Pitcairn Islands Group Tokelau	YER	Yemeni rial	Yemen	ZAR	South African rand	South Africa Lesotho Namibia
OMR	Rial Omani	Oman	ZMW	Kwacha	Zambia			
PAB	Balboa	Panama						
PEN	Nuevo sol	Peru						
PGK	Kina	Papua New Guinea						
PHP	Philippine peso	Philippines						
PKR	Pakistani rupee	Pakistan						
PLN	Polish zloty	Poland						
PYG	Guaraní	Paraguay						
QAR	Qatari riyal	Qatar						
RON	Romanian leu	Romania						
RSD	Serbian dinar	Serbia						
RUB	Russian rouble	Russian Federation						
RWF	Rwanda franc	Rwanda						

Memo item

XAG	Silver
XAU	Gold
XDR	Special drawing right
XPD	Palladium
XPT	Platinum

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.

**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,

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

(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,

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:

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

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,

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

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

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 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, Latvia on 1 January 2014 and Lithuania on 1 January 2015 (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-19 and EER-38 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 August 2015, see the ECB's website (www.ecb.europa.eu/stats/exchange/effective/html/index.en.html).

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 rates 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 methodologically 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 August 2015, pp 40-42).

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

The group of 26 selected industrialised countries comprises 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 comprises the euro-area countries and the EER-19 group. The group of 56 countries consists of the euro-area countries as well as the EER-38 group.

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

Figures in %

As of August 2015

Trading partner	Calculation period for weights														
	EER-12					EER-19					EER-38				
	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	2010 to 2012	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	2010 to 2012	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	2010 to 2012
	Period of use of weights														
	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	From 2010	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	From 2010	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	From 2010
EER-38 group											100	100	100	100	100
EER-19 group						100	100	100	100	100					
EER-12 group	100	100	100	100	100										
Australia	1.05	1.16	1.30	1.42	1.59	0.87	0.90	0.92	0.91	0.96	0.71	0.74	0.75	0.73	0.76
Canada	2.31	2.46	2.50	2.56	2.52	1.91	1.91	1.77	1.63	1.52	1.57	1.57	1.44	1.32	1.21
Denmark	3.43	3.60	3.83	4.14	3.60	2.84	2.80	2.72	2.65	2.17	2.34	2.30	2.20	2.13	1.73
Hong Kong	2.52	2.41	2.64	2.62	2.96	2.08	1.87	1.87	1.67	1.78	1.71	1.54	1.52	1.35	1.42
Japan	13.00	11.84	11.57	11.17	11.11	10.76	9.21	8.22	7.14	6.69	8.85	7.58	6.66	5.75	5.33
Korea, Republic of	3.99	4.39	5.62	6.24	6.59	3.30	3.41	3.99	3.99	3.97	2.72	2.81	3.23	3.21	3.16
Norway	1.71	1.64	1.84	2.08	1.98	1.42	1.27	1.31	1.33	1.19	1.17	1.05	1.06	1.07	0.95
Singapore	2.34	2.18	2.45	2.32	2.62	1.93	1.69	1.74	1.48	1.58	1.59	1.39	1.41	1.19	1.26
Sweden	6.46	6.17	7.16	7.58	7.51	5.34	4.79	5.08	4.84	4.52	4.39	3.95	4.12	3.90	3.60
Switzerland	8.79	9.12	9.33	10.33	11.48	7.27	7.09	6.63	6.61	6.91	5.98	5.84	5.37	5.32	5.51
United Kingdom	25.94	25.90	24.79	23.27	21.57	21.46	20.13	17.61	14.88	12.99	17.65	16.58	14.26	11.97	10.34
United States	28.46	29.14	26.96	26.28	26.45	23.55	22.65	19.15	16.81	15.93	19.37	18.65	15.51	13.52	12.68
Additional countries in the EER-19 group															
Bulgaria						0.36	0.45	0.55	0.63	0.62	0.30	0.37	0.44	0.51	0.49
China						6.47	9.21	13.82	18.37	22.18	5.32	7.58	11.20	14.78	17.67
Croatia						0.54	0.61	0.65	0.63	0.47	0.44	0.50	0.53	0.51	0.37
Czech Republic						2.91	3.65	4.19	5.07	5.18	2.39	3.01	3.40	4.08	4.12
Hungary						2.62	3.02	3.16	3.17	2.85	2.16	2.48	2.56	2.55	2.27
Poland						3.37	3.97	4.88	6.24	6.40	2.78	3.27	3.95	5.02	5.10
Romania						0.98	1.36	1.71	1.96	2.08	0.80	1.12	1.39	1.57	1.66
Additional countries in the EER-38 group															
Algeria											0.28	0.35	0.35	0.38	0.40
Argentina											0.49	0.27	0.26	0.30	0.38
Brazil											1.38	1.21	1.24	1.38	1.43
Chile											0.31	0.32	0.42	0.42	0.41
China (Taiwan)											2.38	2.09	1.83	1.50	1.52
Iceland											0.06	0.07	0.08	0.09	0.09
India											1.35	1.46	1.76	2.15	2.45
Indonesia											0.78	0.73	0.61	0.62	0.69
Israel											1.01	0.88	0.72	0.67	0.68
Malaysia											1.15	1.17	1.13	1.05	1.02
Mexico											1.18	1.28	1.19	1.20	1.33
Morocco											0.62	0.57	0.61	0.58	0.59
New Zealand											0.11	0.13	0.13	0.11	0.10
Philippines											0.52	0.50	0.42	0.30	0.28
Russian Federation											1.83	2.22	2.98	3.47	3.49
South Africa											0.89	0.92	1.03	0.95	0.98
Thailand											0.99	1.02	1.04	1.10	1.12
Turkey											2.21	2.30	3.04	3.13	3.26
Venezuela, Bolivarian Republic of											0.22	0.18	0.16	0.15	0.15

^o Figures have been rounded. The ECB also publishes weighting schemes and indicators for a group of 18 countries which corresponds to the EER-19 group excluding Croatia. The full history of weighting scheme, starting from 1995, can be found on the Bundesbank's website at http://www.bundesbank.de/Navigation/EN/Statistics/External_sector/Effective_exchange_rates_of_the_euro/effective_exchange_rates_of_the_euro.html

■ Overview of world currencies

The end-of-month exchange rates listed in Table IV 1 (pp 20-42) are the latest rates known to us at the end of a given month; in general, they have been taken from reliable 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 euro or US dollar 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 name 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 still defined as the sum of the values of fixed amounts of four currencies.

The composition of the currency basket as well as the weight and amounts of the currency units in the basket are reviewed every five years. As a result of the 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 of the initial new percentage weights (column (b)) such that, on 30 Decem-

ber 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

In August 2015, the IMF's Executive Board extended the use of the existing SDR basket until 30 September 2016.

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

In the most recently concluded review (November 2015), the Executive Board decided that, effective 1 October 2016, the Chinese yuan renminbi (CNY) will be included in the SDR basket as the fifth currency.

The current criteria for inclusion were adopted by the Executive Board in 2000. They establish that the SDR basket comprises the currencies that are issued by member countries or monetary unions whose exports had the largest value over a five-year period, and have been determined by the IMF to be "freely usable". In the case of a monetary union, exports of goods and services do not cover cross-border trade between the members of the monetary union.

The export criterion, which acts as a "gateway", aims to ensure that currencies that qualify for the basket are those issued by member countries or monetary unions that play a central role in the global economy. This criterion has been part of the SDR methodology since the 1970s.

The requirement for currencies in the SDR basket to be also freely usable is the second criterion, and it was incorporated in 2000 to reflect formally the importance of financial transactions for the purposes of valuing the SDR basket.

A “freely usable” currency is defined in the IMF’s Articles of Agreement to mean a currency that the IMF determines is, in fact, widely used to make payments for international transactions, and is widely traded in the major exchange markets. The concept of a freely usable currency concerns the actual international use and trading of a currency, and is different from whether a currency is either freely floating or fully convertible. A currency can be widely used and widely traded even if it is subject to some capital account restrictions. On the other hand, a currency that is fully convertible is not necessarily widely used and widely traded.

In its November 2015 decision, the Executive Board deemed that China, as the world’s third-largest exporter, met the first inclusion criterion. The IMF also determined the CNY to be freely usable, thus meeting the second criterion for basket inclusion.

The IMF also adopted a new formula for determining currency weights in the SDR basket. It assigns equal shares to the currency issuer’s exports and a composite financial indicator. The financial indicator comprises, in equal shares, official reserves denominated in the member country’s (or monetary union’s) currency that are held by other monetary authorities that are not issuers of the relevant currency, foreign exchange turnover in the relevant currency, and the sum of all outstanding international bank liabilities and international debt securities denominated in the currency.

The following percentage weights based on the new formula will be used to determine the amounts of each of the five currencies in the new SDR basket that will take effect on 1 October 2016:

US dollar	41.73
Euro	30.93
Chinese yuan renminbi	10.92
Japanese yen	8.33
Pound sterling	8.09

The amounts of each currency in the revised basket will be calculated on 30 September 2016, in accordance with the above-listed weights. The calculation will be made on the basis of the average exchange rates for these currencies over the three months ending on that date, in a manner that ensures that the value of the SDR will be the same on 30 September 2016 under the revised valuation basket. The IMF will publish illustrative currency amounts in the weeks leading up to 1 October 2016.

The IMF uses the SDR as unit of account for its transactions and for all conversions into national currencies. In addition, the SDR is used by public and private bodies 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 2015 (see Table VI, pp 46-47) is based on the IMF’s *Annual Report on Exchange Arrangements and Exchange Restrictions 2015*, 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. The IMF’s system distinguishes between four major categories. The category “hard pegs” (fixed exchange rate anchors) is subdivided into exchange arrangements with no separate legal tender and currency board arrangements (institutionalised, unilateral exchange rate peg). The category “soft pegs” (less stringent exchange rate anchors) comprises conventional fixed peg arrangements (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 rates within horizontal bands. The category “floating regimes” (market-determined rates) distinguishes between free-floating rates (intervention in exceptional cases only) and floating rates (more frequent modes of intervention). All other exchange rate arrangements are grouped under the category “residual” (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, 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 authority 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 rather 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

Angola

With effect from 4 January 2016, the exchange rates were adjusted more sharply.

We recorded the following exchange rates (buying/selling) for this date:

USD 1 = AOA 154.838 / 156.386
EUR 1 = AOA 168.835 / 170.492

On the basis of the exchange rates at the end of December 2015 (see page 20) and the above-mentioned rates, the kwanza experienced a devaluation of 13.0% against the US dollar and 12.9% against the euro.

Argentina

With effect from 17 December 2015, the de facto peg of the Argentine peso to the US dollar was abandoned.

We recorded the following exchange rates (buying/selling).

16 December 2015 USD 1 = ARS 9.726 / 9.826
 EUR 1 = ARS 10.6179 / 10.7516

17 December 2015 USD 1 = ARS 13.300 / 13.400
 EUR 1 = ARS 14.3680 / 14.5095

Calculated using these exchange rates, the Argentine peso experienced a devaluation of 26.8% against the US dollar and 26.0% against the euro (on average).

Azerbaijan

With effect from 21 December 2015, the de facto peg of the Azerbaijan manat to the US dollar was abandoned.

We recorded the following exchange rates.

18 December 2015 USD 1 = AZN 1.0499
 EUR 1 = AZN 1.1394

21 December 2015 USD 1 = AZN 1.5500
 EUR 1 = AZN 1.6850

Calculated using these exchange rates, the Azerbaijan manat experienced a devaluation of 32.3% against the US dollar and 32.4% against the euro.

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 convertible peso (CUC), which is primarily intended for use by foreigners, there is the Cuban peso (CUP), which is generally used to pay wages and salaries.

In its national accounts, the Cuban government has set the CUC to CUP exchange rate at 1:1. In reality, Cuban pesos can only be exchanged for convertible pesos at a considerable discount.

With effect from 18 March 2005, the Cuban central bank decreed (Acuerdo no 13/2005) that the exchange rate for currency conversion by individuals would be as follows.

The government foreign exchange bureaus (CADECA - casas de cambio) will pay CUP 24 per CUC or USD. Individuals wanting to purchase CUC must, as of that date, pay CUP 25 per CUC.

The euro is also an accepted form of payment in some tourist locations.

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.

Greece

Greece imposed capital controls by way of a decree dated 28 June 2015; these controls have been renewed and amended several times. As a rule, a permit is needed for payments above a certain threshold to recipients outside Greece.

The Greek Ministry of Finance agreed to further relax capital controls in a legislative act dated 25 September 2015.

Guinea-Bissau

See Explanatory notes on Benin.

India

Units of account for larger amounts: 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, and stood at USD 1 = IRR 36,700 and EUR 1 = IRR 40,350 at the end of December 2015, 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.

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.

South Sudan

In mid-December 2015 the peg of the South Sudanese pound to the US dollar was abandoned.

On the basis of the exchange rates of 1 and 23 December 2015 (see page 39), the South Sudanese pound experienced a devaluation of 82.8% against the US dollar and 83.4% against the euro (on average).

Suriname

With effect from 19 November 2015, the exchange rates (buying/selling) between the Surinamese dollar (SRD) and the US dollar (USD) of USD 1 = SRD 3.250 / 3.350 were changed to USD 1 = SRD 3.960 / 4.040; this corresponds to a depreciation of the Surinamese dollar vis-à-vis the US dollar of 17.5% (on average).

For the euro (EUR), the most recent exchange rates (buying/selling) before and after the change which were known to us were

18 November 2015	EUR 1 = SRD 3.468 / 3.575
19 November 2015	EUR 1 = SRD 4.224 / 4.309.

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 auction procedure SICAD (Sistema Complementario de Administración de Divisas), the forex trading system SIMADI (Sistema Marginal de Divisas) was launched with effect from 12 February 2015.

There is still a black market in which, according to financial information providers, the exchange rate for the US dollar stood at around 850 bolívares in mid-November 2015.

Exchange rate application

Official exchange rate

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

SIMADI

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 as at the end of December 2015 was USD 1 = VEF 13.50.