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EXECUTIVE COMMITTEE OF
THE MULTILATERAL FUND FOR THE
IMPLEMENTATION OF THE MONTREAL PROTOCOL
Thirty-fourth Meeting
Montreal, 18-20 July 2001

**STATUS REPORT
ON THE IMPLEMENTATION OF THE FIXED-EXCHANGE RATE MECHANISM**

1. Decision ExCom 32/2 of the 32nd meeting of the Executive Committee of the Multilateral Fund in paragraph (d) requests “the Treasurer to submit to each meeting of the Sub-Committee on Monitoring, Evaluation and Finance in 2001, for information purposes, updated reports on the fixed-exchange rate mechanism, bearing in mind that the Meeting of the Parties intends to conduct a review of the mechanism by the end of 2001.” The preceding paragraph (c) urges “Parties eligible to use the fixed exchange rate mechanism to inform the Treasurer by the 33rd Meeting of the Executive Committee of their intention to do so.”
2. Paragraph 6 of decision XI/6 of the Parties states: “That the Meeting of the Parties should review the implementation of the mechanism at the end of 2001 for consideration at the technical segment of the Meeting of the Parties to determine the impact of the mechanism on the operations of the Multilateral Fund and its impact on the funding of the phase-out of ozone-depleting substances in Article 5 countries during this triennium so that the ozone-depleting substances phase-out process is not adversely affected.”
3. Since the 32nd meeting of the Executive Committee, the Treasurer has continued to update the list of the Parties intending to use the fixed-exchange-rate mechanism in making their payments to the Multilateral Fund. There has been a significant increase in the number of Parties who have confirmed their decision or indicated their intention to use the mechanism in their payments to the Multilateral Fund. To date, the complete list of Parties using the mechanism are as follows:

- | | | |
|----------------------|---------------------|--------------|
| (a) Australia; | (b) Austria; | (c) Belgium; |
| (d) Canada; | (e) Czech Republic; | (f) Denmark; |
| (g) Finland; | (h) France; | (i) Germany; |
| (j) Greece; | (k) Ireland; | (l) Italy; |
| (m) Luxembourg; | (n) New Zealand; | (o) Sweden; |
| (p) Switzerland; and | (q) United Kingdom. | |

4. In establishing the extent of loss or gain to the Multilateral Fund, when a Party makes a payment in national currency, this is converted into United States dollars at the existing rate of exchange and in the process the differential between the amount realized and what would have been realized if the rate established for the mechanism remained unchanged is established as loss or gain.

5. During the period from 1 January 2000 to date, 18 June 2001, there has not been any gain to the Multilateral Fund resulting from the implementation of the exchange rate mechanism. Instead, the extent of the loss experienced amounts to US\$10.52 million. The full details of the calculations of the effect of the implementation of the fixed-exchange rate mechanism are presented in Annex 1 and are summarised in Annex 2. Annex 3 presents the variations in the exchange rates for the countries which are using the mechanism over the period following Decision XI/6 in Beijing, China, in December 1999. The general decline in the rates of exchanges of the currencies of most of the Parties using the mechanism have recorded on an average a decline of 21.324% over the period. The Euro, which is used by a block of Parties, has experience a decline of 22.529% over the period and the monthly average rate being 1.186%. On the low extreme end is Canada with a rate of decline for the period of 3.465% and the monthly average rate of 0.182%. On the high end are Greece, New Zealand, Sweden, Australia and Ireland with the period's decline in the rates of 27.687%, 26.135%, 24.725%, 23.343% and 22.660% respectively and monthly average rates of 1.457%, 1.376%, 1.301%, 1.229% and 1.193% respectively. The full details can be seen in Annex 3.

6. The loss to the Multilateral Fund viewed against the pledges by the Parties using the fixed exchange rate mechanism can be summarized as follows:

- (a) in 2000 the loss amounted to US\$8.61 million or 13.64% of the year's pledges while the payments by these Parties amounted to 79.95% of the year's pledges;
- (b) in 2001 to-date the loss amounted to US\$2.20 million or 3.49% of the year's pledges while the payments by these Parties amounted to 20.78% of the year's pledges; and;
- (c) for the entire period 2000- 2001, the loss amounted to US\$10.81 million or 8.57% of the period's pledges while the payments by these Parties amounted to 50.37% of the period's pledges.

7. The loss to the Multilateral Fund viewed against the portions of pledges of the Parties using the fixed exchange rate mechanism for which payments were being made and in the process of which loss to the Multilateral Fund was incurred can be summarized as follows:

- (a) in 2000 the loss amounted to US\$8.61 million or 14.58% of the year's pledges for which payments were made by these Parties;
- (b) in 2001 to-date the loss amounted to US\$2.20 million or 14.37% of the year's pledges for which payments were made by these Parties; and;
- (c) for the entire period 2000-2001 the loss amounted to US\$10.81 million or 14.53% of the period's pledges for which payments were made by these Parties.

8. This loss of US\$10.81 million incurred during 2000 and 2001, as at 18 June 2001, amounts to 3.68% of the pledges for the two years. The payments made during the period amounted to 59.82% of the period's pledges.

9. Most of the information in this report will also be utilized in an interim report on the implementation of the fixed-exchange rate mechanism which will be presented to the 21st meeting of the Open Ended Working Group of the Parties to the Montreal Protocol in preparation for a full report to the 13th Meeting of the Parties.

INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY THE PARTIES USING THE MECHANISM												
Parties	YEAR	Pledges as at 11th Meeting of the Parties				Payments /Encashments Made		Payments Portion for the Year			Outstanding Pledges	
		US Dollars	National Currencies	Rates of Exchange	National Currencies	National Currencies	US Dollar Value Realized	National Currencies	US Dollar Value Realized	(Loss)/ Gain in US Dollar	National Currencies	US Dollar
Australia	2000	2,236,561	Australian Dollar	1.560	3,489,035	3,489,035	2,114,356	3,489,035	2,114,356	(122,205)		
	2000	245,700	US Dollars *									
	<i>Total 2000</i>	<i>2,482,261</i>	<i>Australian Dollar</i>	<i>1.560</i>	<i>3,489,035</i>	<i>3,489,035</i>	<i>2,114,356</i>	<i>3,489,035</i>	<i>2,114,356</i>	<i>(122,205)</i>	<i>0</i>	<i>0</i>
	2001 Prepaid in 2000	495,429	Australian Dollar	1.560	772,870	772,870	468,276	772,870	468,276	(27,153)		
	2001	1,490,379		1.560	2,324,992	2,324,992	1,198,533	2,324,992	1,198,533	(291,846)		
	2001	496,452	Australian Dollar	1.560	774,465						774,465	496,452
	<i>Total 2001</i>	<i>2,482,261</i>	<i>Australian Dollar</i>	<i>1.560</i>	<i>3,872,327</i>	<i>3,097,862</i>	<i>1,666,809</i>	<i>3,097,862</i>	<i>1,666,809</i>	<i>(319,000)</i>	<i>774,465</i>	<i>496,452</i>
Austria	2000	1,576,118	Euro	0.940	1,481,551	1,481,551	1,271,912	1,481,551	1,271,912	(304,206)	0	0
	2001 Prepaid in 2000	3,473	Euro	0.940	3,265	4,046	3,473	4,046	3,473	(831)		
	2001	1,572,645	Euro	0.940	1,478,286						1,478,286	1,572,645
	<i>Total 2001</i>	<i>1,576,118</i>	<i>Euro</i>	<i>0.940</i>	<i>1,481,551</i>	<i>4,046</i>	<i>3,473</i>	<i>4,046</i>	<i>3,473</i>	<i>(831)</i>	<i>1,478,286</i>	<i>1,572,645</i>
Belgium	2000	1,847,459	Euro	0.940	1,736,611	1,736,611	1,560,677	1,736,611	1,560,677	(286,781)	0	0
	2001 Prepaid in 2000	4,915	Euro	0.940	4,620	4,620	4,152	4,620	4,152	(763)		
	2001	1,842,544	Euro	0.940	1,731,991						1,731,991	1,842,544
	<i>Total 2001</i>	<i>1,847,459</i>	<i>Euro</i>	<i>0.940</i>	<i>1,736,611</i>	<i>4,620</i>	<i>4,152</i>	<i>4,620</i>	<i>4,152</i>	<i>(763)</i>	<i>1,731,991</i>	<i>1,842,544</i>
Canada	2000	3,690,227	Canadian Dollar	1.490	5,498,439	5,498,439	3,570,415	5,498,439	3,570,415	(119,812)		
	2000	788,827	US Dollars *									
	2000	133,730	Canadian Dollar	1.490	199,257	199,257	127,615	199,257	127,615	(6,115)		
	<i>Total 2000</i>	<i>4,612,784</i>	<i>Canadian Dollar</i>	<i>1.490</i>	<i>5,697,697</i>	<i>5,697,697</i>	<i>3,698,030</i>	<i>5,697,696</i>	<i>3,698,030</i>	<i>(125,927)</i>	<i>0</i>	<i>0</i>
	2001	3,690,227	Canadian Dollar	1.490	5,498,439	5,498,439	3,547,380	5,498,439	3,547,380	(142,848)		
	2001 Prepaid in 2000	446,380	Canadian Dollar	1.490	665,106	665,106	425,968	665,106	425,968	(20,412)		
	2001	476,177	Canadian Dollar **	1.490	709,503						709,503	476,177
	<i>Total 2001</i>	<i>4,612,784</i>	<i>Canadian Dollar</i>	<i>1.490</i>	<i>6,873,049</i>	<i>6,163,545</i>	<i>3,973,348</i>	<i>6,163,545</i>	<i>3,973,348</i>	<i>(163,260)</i>	<i>709,503</i>	<i>476,177</i>

* Approved bilateral

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INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY THE PARTIES USING THE MECHANISM

Parties	YEAR	Pledges as at 11th Meeting of the Parties				Payments /Encashments Made		Payments Portion for the Year			Outstanding Pledges	
		US Dollars	National Currencies	Rates of Exchange	National Currencies	National Currencies	US Dollar Value Realized	National Currencies	US Dollar Value Realized	(Loss)/Gain in US Dollars	National Currencies	US Dollar
Czech Republic	2000	202,668	Czech Koruna	35.060	7,105,530	7,105,530	188,771	7,105,530	188,771	(13,897)	0	0
	2001	202,668	Czech Koruna	35.060	7,105,530						7,105,530	202,668
Denmark	2000	1,157,383	Danish Krone	7.020	8,124,832	8,124,832	1,019,235	8,124,832	1,019,235	(138,148)	0	0
	2001	1,157,383	Danish Krone	7.020	8,124,832						8,124,832	1,157,383
Finland	2000	907,817	Finnish Markka	5.600	5,083,777	5,083,777	791,927	5,083,777	791,927	(115,890)	0	0
	2001	907,817	Finnish Markka	5.600	5,083,777						5,083,777	907,817
France	2000	10,694,928	Euro	0.940	10,076,065	10,076,065	8,715,565	10,076,065	8,715,565	(1,979,363)		
	2000	259,179	US Dollar *									
	Total 2000	10,954,107	Euro	0.940	10,076,065	10,076,065	8,715,565	10,076,065	8,715,565	(1,979,363)	0	0
	2001	10,954,107	Euro	0.940	10,296,861						10,296,861	10,954,107
	2001		Euro	0.940								
	Total 2001	10,954,107	Euro	0.940	10,296,861	0	0	0	0	0	10,296,861	10,954,107
Germany	2000 PN Residual Value	13,689,841	Euro	0.940	12,868,451	12,868,451	11,285,985	12,868,451	11,285,985	(2,403,856)		
	2000 PN encashment	2,737,968	Euro	0.940	2,573,690	2,573,690	2,391,730	2,573,690	2,391,730	(346,238)		
	2000 PN encashment		Euro	0.940								
	2000 PN encashment		Euro	0.940								
	Total 2000	16,427,810	Euro	0.940	15,442,141	15,442,141	13,677,716	15,442,141	13,677,716	(2,750,094)	0	0
	2001	16,427,810	Euro	0.940	15,442,141						15,442,141	16,427,810
	2001		Euro	0.940								
	2001		Euro	0.940								
Total 2001	16,427,810	Euro	0.940	15,442,141	0	0	0	0	0	15,442,141	16,427,810	

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INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY THE PARTIES USING THE MECHANISM

Parties	YEAR	Pledges as at 11th Meeting of the Parties				Payments /Encashments Made		Payments Portion for the Year			Outstanding Pledges	
		US Dollars	National Currencies	Rates of Exchange	National Currencies	National Currencies	US Dollar Value Realized	National Currencies	US Dollar Value Realized	(Loss)/Gain in US Dollars	National Currencies	US Dollar
Greece	2000 Prepaid in 1999	101,763	Euro	0.940			101,763		101,763			
	2000	486,141	Euro	0.940	456,973						456,973	486,141
	Total 2000	587,904	Euro	0.940	456,973	0	101,763	0	101,763	0	456,973	486,141
	2001	587,904	Euro	0.940	552,630						552,630	587,904
Ireland	2000	375,186	Irish Pound	0.740	277,638	277,638	301,807	277,638	301,807	(73,379)	0	0
	2001	375,186	Irish Pound	0.740	277,638						277,638	375,186
Italy	2000	7,278,618	Euro	0.940	6,841,901	6,841,901	5,874,936	6,841,901	5,874,936	(1,403,683)	0	0
	2000	1,819,655	Euro **	0.940	1,710,475						1,710,475	1,819,655
	Total 2000	9,098,273	Euro	0.940	8,552,377	6,841,901	5,874,936	6,841,901	5,874,936	(1,403,683)	1,710,475	1,819,655
	2001	7,278,618	Euro	0.940	6,841,901	6,841,901	5,874,936	6,841,901	5,874,936	(1,403,683)		
	2001	1,819,655	Euro **	0.940	1,710,475						1,710,475	1,819,655
	Total 2001	9,098,273	Euro	0.940	8,552,377	6,841,901	5,874,936	6,841,901	5,874,936	(1,403,683)	1,710,475	1,819,655
Luxembourg	2000	113,896	Euro	0.940	107,062	107,062	95,592	107,062	95,592	(18,304)	0	0
	2001	113,896	Euro	0.940	107,062						107,062	113,896
New Zealand	2000 Prepaid in 1999	13,209	US Dollar				13,209		13,209			
	2000	356,953	New Zealand Dollar	1.870	667,502	667,502	311,799	667,502	311,799	(45,154)		
	Total 2000	370,162	New Zealand Dollar	1.870	667,502	667,502	325,008	667,502	325,008	(45,154)	0	0
	2001 Prepaid in 2000	65,507	New Zealand Dollar	1.870	122,498	122,498	57,220	122,498	57,220	(8,287)		
	2001	304,655	New Zealand Dollar	1.870	569,705	569,705	289,678	569,705	289,678	(14,977)		
	Total 2001	370,162	New Zealand Dollar	1.870	692,203	692,203	346,898	692,203	346,898	(23,264)	0	0

* Approved bilateral

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INDICATIVE PERFORMANCE OF THE FIXED-EXCHANGE-RATE MECHANISM IN THE PAYMENTS TO THE MULTILATERAL FUND BY THE PARTIES USING THE MECHANISM												
Parties	YEAR	Pledges as at 11th Meeting of the Parties				Payments /Encashments Made		Payments Portion for the Year			Outstanding Pledges	
		US Dollars	National Currencies	Rates of Exchange	National Currencies	National Currencies	US Dollar Value Realized	National Currencies	US Dollar Value Realized	(Loss)/Gain in US Dollars	National Currencies	US Dollar
Sweden	2000	1,452,508	Swedish Krouna	8.330	12,099,392	12,099,392	1,173,786	12,099,392	1,173,786	(278,722)		
	2000	363,127	Swedish Krouna	8.330	3,024,848						3,024,848	363,127
	<i>Total 2000</i>	<i>1,815,635</i>	<i>Swedish Krouna</i>	<i>8.330</i>	<i>15,124,240</i>	<i>12,099,392</i>	<i>1,173,786</i>	<i>12,099,392</i>	<i>1,173,786</i>	<i>(278,722)</i>	<i>3,024,848</i>	<i>363,127</i>
	2001	1,452,508	Swedish Krouna	8.330	12,099,390	12,099,390	1,173,786	12,099,390	1,173,786	(278,722)		
	2001	363,127	Swedish Krouna	8.330	3,024,848						3,024,848	363,127
	<i>Total 2001</i>	<i>1,815,635</i>	<i>Swedish Krouna</i>	<i>8.330</i>	<i>15,124,238</i>	<i>12,099,390</i>	<i>1,173,786</i>	<i>12,099,390</i>	<i>1,173,786</i>	<i>(278,722)</i>	<i>3,024,848</i>	<i>363,127</i>
Switzerland	2000	1,866,667	Swiss Franc	1.500	2,800,000	2,800,000	1,714,846	2,800,000	1,714,846	(151,821)		
	2000	80,000	US Dollar *									
	2000	88,385	Swiss Franc	1.500	132,578	132,578	77,147	132,578	77,147	(11,238)		
	<i>Total 2000</i>	<i>2,035,052</i>	<i>Swiss Franc</i>	<i>1.500</i>	<i>2,932,578</i>	<i>2,932,578</i>	<i>1,791,993</i>	<i>2,932,578</i>	<i>1,791,993</i>	<i>(163,059)</i>	<i>0</i>	<i>0</i>
	2001 Prepaid in 2000	80,000	Swiss Franc	1.500	120,000	120,000	69,829	120,000	69,829	(10,171)		
	2001	71,230	US Dollar *									
	2001	1,883,822	Swiss Franc	1.500	2,825,733						2,825,733	1,883,822
	<i>Total 2001</i>	<i>2,035,052</i>	<i>Swiss Franc</i>	<i>1.500</i>	<i>2,945,733</i>	<i>120,000</i>	<i>69,829</i>	<i>120,000</i>	<i>69,829</i>	<i>(10,171)</i>	<i>2,825,733</i>	<i>1,883,822</i>
United Kingdom	2000 PN Residual Value	7,104,537	British Pound	0.620	4,404,813	4,404,813	6,477,665	4,404,813	6,477,665	(626,871)		
	2000 PN Encashment	1,420,907	British Pound	0.620	880,963	880,963	1,258,869	880,963	1,258,869	(162,038)		
	<i>Total 2000</i>	<i>8,525,444</i>	<i>British Pound</i>	<i>0.620</i>	<i>5,285,775</i>	<i>5,285,775</i>	<i>7,736,535</i>	<i>5,285,775</i>	<i>7,736,535</i>	<i>(788,909)</i>	<i>0</i>	<i>0</i>
	2001	8,525,444	British Pound	0.620	5,285,775						5,285,775	8,525,444
	2001		British Pound	0.620								
	<i>Total 2001</i>	<i>8,525,444</i>	<i>British Pound</i>	<i>0.620</i>	<i>5,285,775</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>5,285,775</i>	<i>8,525,444</i>
TOTAL		126,179,917	N.A.	N.A.	N.A.	N.A.	63,552,840	N.A.	63,552,840	(10,807,413)	N.A.	50,375,559

* Approved bilateral

** Reserved for bilateral?

SUMMARY OF KEY PERFORMANCE INDICATORS BY THE FIXED EXCHANGE RATE MECHANISM

A. VIEW OF LOSS RELATIVE TO THE PLEDGES AND PAYMENTS OF THE USERS OF THE FIXED-EXCHANGE RATE MECHANISM

	Pledges (US dollars) (A)	Payments (US dollars) (B)	Payments to Pledges (Percentage) (C)=B/A*100	Loss to MF (US dollars) (D)	Loss to Pledges (Percentage) (E)=D/A*100
Year 2000	63,089,958	50,439,608	79.95%	8,607,721	13.64%
Year 2001	63,089,959	13,113,231	20.78%	2,199,693	3.49%
Years 2000 and 2001	126,179,917	63,552,840	50.37%	10,807,413	8.57%

B. VIEW OF LOSS RELATIVE TO THE PLEDGES FOR WHICH PAYMENTS WERE MADE WITHIN THE FIXED-EXCHANGE RATE MECHANISM BY ITS USERS

	Pledges (US dollars) (A)	Payments (US dollars) (B)	Payments to Pledges (Percentage) (C)=B/A*100	Loss to MF (US dollars) (D)	Loss to Pledges (Percentage) (E)=D/A*100
Year 2000	59,047,330	50,439,608	85.42%	8,607,721	14.58%
Year 2001	15,312,093	13,113,231	85.64%	2,199,693	14.37%
Years 2000 and 2001	74,359,422	63,552,840	85.47%	10,807,413	14.53%

C. VIEW OF LOSS BY USERS OF FIXED EXCHANGE RATE MECHANISM RELATIVE TO THE TOTAL PLEDGES FOR THE PERIOD 2000- 2001

	Pledges (US dollars) (A)	Payments (US dollars) (B)	Payments to Pledges (Percentage) (C)=B/A*100	Loss to MF (US dollars) (D)	Loss to Pledges (Percentage) (E)=D/A*100
Years 2000 and 2001 Total	293,333,334	175,458,570	59.82%	10,807,413	3.68%

NB: The Parties who are understood to be using the fixed-exchange rate mechanism include Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, New Zealand, Sweden, Switzerland and the United Kingdom.

Changes in the Exchange Rate for the Period December 1999 - June 2001																							
Country	Currency	Monthly Change	Cumulative Change	Fixed ROE	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01
Australia	Australian Dolla	1.229%	23.343%	1.5600	1.5700	1.5300	1.5400	1.6290	1.6400	1.7000	1.7300	1.6500	1.7000	1.7500	1.8200	1.9000	1.9070	1.8000	1.8300	1.9000	2.0300	1.9630	1.9470
Austria	Schilling	1.175%	22.328%	12.9700	13.6640	13.6915	13.9805	14.2114	14.3520	14.9024	14.6960	14.4621	14.8886	15.4253	15.5354	16.3060	15.9083	14.7882	14.9712	15.0125	15.5629	15.3703	16.0583
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
Belgium	Belgian Franc	1.176%	22.337%	38.0200	40.0575	40.1382	40.9853	41.6711	42.0745	43.6881	43.0830	42.3972	43.6478	45.2210	45.5437	47.8028	46.6370	43.3533	43.8898	44.0108	45.6244	45.0597	47.0767
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
Canada	Canadian Dollar	0.182%	3.465%	1.4900	1.4700	1.4500	1.4400	1.4500	1.4600	1.4800	1.5000	1.4800	1.4800	1.4800	1.5000	1.5200	1.5400	1.5100	1.5000	1.5300	1.5700	1.5500	1.5400
Czech Republ	Czech Koruna	0.710%	13.482%	35.0600	34.4020	35.9400	35.9400	36.6700	36.9500	39.2000	38.7300	38.7300	38.7300	39.6400	40.1200	41.2700	40.1500	37.7000	37.8000	37.8000	38.9000	38.9000	39.8400
Denmark	Danish Kroner	1.179%	22.397%	7.0200	7.3900	7.4100	7.5600	7.6900	7.7700	8.0700	7.9700	7.8400	8.0600	8.3600	8.4300	8.8200	8.6500	8.0300	8.1200	8.1400	8.4400	8.3400	8.7000
Finland	Markka	1.181%	22.434%	5.6000	5.9041	5.9160	6.0409	6.1419	6.2014	6.4392	6.3500	6.2490	6.4333	6.6652	6.7127	7.0457	6.8739	6.3899	6.4690	6.4868	6.7246	6.6138	6.9387
France	French Franc	1.178%	22.377%	6.1800	6.5137	6.5268	6.6645	6.7760	6.8416	7.1040	7.0056	6.8941	7.0975	7.3533	7.4058	7.7731	7.5835	7.0496	7.1368	7.1565	7.4189	7.3270	7.6550
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
Germany	Deutsche Mark	1.204%	22.867%	1.8400	1.9421	1.9461	1.9871	2.0204	2.0399	2.1182	2.0888	2.0556	2.1162	2.1925	2.1208	2.3177	2.2611	2.1019	2.1279	2.1338	2.2120	2.1847	2.2825
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
Greece	Drachma	1.457%	27.687%	304.9500	326.0000	329.0000	337.0000	345.0000	350.0000	364.0000	364.0000	353.0000	365.0000	378.0000	383.0000	402.0000	395.0000	366.2040	370.7360	371.7580	385.3880	380.6180	397.6550
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
Ireland	Irish Pound	1.193%	22.660%	0.7400	0.7820	0.7836	0.8002	0.8136	0.8214	0.8529	0.8411	0.8277	0.8521	0.8829	0.8892	0.9333	0.9105	0.8464	0.8569	0.8592	0.8907	0.8797	0.9191
Italy	Italian Lira	1.175%	22.328%	1,825.0700	1,922.7200	1,926.5900	1,967.2500	2,000.1700	2,019.5300	2,096.9800	2,067.9400	2,035.0200	2,095.0400	2,170.5600	2,186.0500	2,294.4800	2,238.5200	2,080.9100	2,106.6600	2,112.4700	2,189.9200	2,162.8100	2,259.6300
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
Luxembourg	Luxembg Franc	1.176%	22.337%	38.0200	40.0575	40.1382	40.9853	41.6711	42.0745	43.6881	43.0830	42.3972	43.6478	45.2210	45.5437	47.8028	46.6370	43.3533	43.8898	44.0108	45.6244	45.0597	47.0767
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
New Zealand	NZ Dollar	1.376%	26.135%	1.8700	1.9500	1.9200	2.0200	2.0600	2.0100	2.0600	2.1800	2.1300	2.1900	2.3400	2.4100	2.4800	2.4700	2.2600	2.2900	2.3190	2.4390	2.4270	2.3950
Sweden	Swedish Kronor	1.301%	24.725%	8.3300	8.5100	8.4400	8.6400	8.7100	8.6300	8.8800	8.9500	8.8500	9.1300	9.4600	9.6400	10.0000	10.0600	9.5500	9.6000	9.6000	10.4000	10.1200	10.5700
	Euro	1.186%	22.529%	0.9400	0.9930	0.9950	1.0160	1.0330	1.0430	1.0830	1.0680	1.0510	1.0820	1.1210	1.1290	1.1850	1.1561	1.1561	1.0880	1.0910	1.1310	1.1170	1.1670
Switzerland	Swiss Franc	0.945%	17.956%	1.5000	1.5900	1.6000	1.6400	1.6600	1.6600	1.7100	1.6700	1.6500	1.6700	1.7400	1.7300	1.8000	1.7600	1.6400	1.6500	1.6800	1.7200	1.7200	1.7800
United Kingdo	British Pound	0.738%	14.020%	0.6200	0.6250	0.6200	0.6100	0.6300	0.6300	0.6300	0.6666	0.6600	0.6600	0.6900	0.6800	0.6900	0.7000	0.6800	0.6900	0.6900	0.6900	0.6900	0.7100
	N.A.	1.122%	21.324%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.