

ANNEX I: EXCHANGE RATES

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Exchange Rates: local currency/US\$, annual average						
	1992	1993 ¹	1994	1995	1996	1997 ²
Bulgaria	24.49	27.85	<i>56.04</i>	<i>67.18</i>	<i>193.05</i>	<i>1654.52</i>
Czech Republic	28.26	29.15	28.79	26.54	27.15	31.70
Estonia		13.22	12.98	11.47	12.04	13.87
Hungary	78.99	91.91	105.12	125.72	152.61	186.63
Latvia		0.67	0.56	0.53	0.55	0.58
Lithuania		4.30	4.00	4.00	4.00	4.00
Poland	1.36	1.81	2.27	2.43	2.70	3.28
Romania	308.00	760.00	1654.00	2033.00	3083.00	7168.00
Slovak Republic		30.77	32.05	29.74	30.65	33.62
Slovenia		113.24	<i>128.81</i>	<i>118.00</i>	<i>135.69</i>	<i>159.69</i>
Belarus		269.00	3592.00	11517.00	13573.00	25648.90
Kazakhstan		1.90	35.92	60.93	67.28	75.39
Kyrgyzstan		6.10	10.84	10.82	12.81	17.38
Moldova ³		3.64	4.07	4.50	4.60	4.62
Russia	222.00	933.00	2205.00	4565.00	5057.00	5800.00
Ukraine ⁴		4539.00	31700.00	147307.00	1.83	1.85
Uzbekistan		933.00 ⁵	10.00	29.80	40.20	63.96

Source: OECD, Short-Term Economic Indicators; EBRD Transition Report 1998.

Notes: *Italicised figures are the annual average of month-end exchange rates.* 1) EBRD data; 2) 1997 data are preliminary estimates (based on 10-month data); 3) The Moldovan Leu was introduced in Nov. 1993; 4) From 1993-95, the Ukrainian currency was Karbovanets; from 1996 the currency has been Hryvnia; 5) Roubles per USD.