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粮食及  
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Food and Agriculture  
Organization of the  
United Nations

Organisation des Nations  
Unies pour l'alimentation  
et l'agriculture

Продовольственная и  
сельскохозяйственная организация  
Объединенных Наций

Organización de las  
Naciones Unidas para la  
Alimentación y la Agricultura

منظمة  
الأمم المتحدة  
للزراعة

# FINANCE COMMITTEE

**Hundred and Seventy-third Session**

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**Liquidity Status of the Organization**

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### EXECUTIVE SUMMARY

This document provides an update on the Liquidity Status of the Organization. The main points highlighted are that:

- Delays in the payment of current assessments for 2018 and the continued high level of assessments that remain unpaid from prior years, in particular from major contributors, are the main reasons for the pressure on the Organization's current liquidity position.
- The impact of these delays in the liquidity position has been compounded by changes in the payment pattern of contributions during 2018 compared to previous years.
- In the absence of significant payments of outstanding current assessments and arrears before 31 December 2018, the Organization may be forced to resort to external borrowing to meet ongoing operating expenditures.
- The current unpredictability in the timing of payments from Members also jeopardizes FAO's ability to obtain external liquidity through borrowing.
- Plans have been made to delay non-essential activities until 2019 to reduce the strain on FAO's cash resources, albeit with an impact on the smooth delivery of the 2018-19 Programme of Work.

### GUIDANCE SOUGHT FROM THE FINANCE COMMITTEE

The Committee is invited to review the document and provide its guidance as deemed appropriate.

#### Draft Advice

##### **The Committee:**

- **Noted that delays in the payment of current assessments for 2018 and the continued high level of assessments that remain unpaid from prior years were the main reasons for the pressure on the Organization's current liquidity position**
- **Noted that that the impact of these delays on the liquidity position have been compounded during 2018 by changes in the payment pattern of current assessments compared to previous years.**
- **Noted that unpredictability in the timing of payments from Members also jeopardized FAO's ability to obtain external liquidity through borrowing;**
- **Noted with concern the potential impact on the delivery of the 2018-19 Programme of Work that might arise from delaying activities in order to reduce the strain on FAO's cash resources;**
- **Recognizing that the liquidity position was very vulnerable to the timing of further payments, urged all Member Nations to make timely and full payment of assessed contributions to ensure that the Organization is able to meet the operating cash requirements for the Programme of Work.**

### *Delays in Payment of Assessed Contributions*

1. As at 30 September 2018, the percentage of 2018 assessed contributions paid to the Organization by Member Nations was 57.3 percent, the lowest rate of receipt since 2012 when it was 55.9 percent.
2. Member Nations still owed current assessments in full or in part totalling USD 215 million (USD consolidated figure). In addition, Member Nations still owed arrears of assessments from previous years totalling USD 68 million (USD consolidated figure), equivalent to 13.4 percent of current assessments.
3. The largest contributors to the Organization continue to account for a significant percentage of the total amounts assessed each year. Table 1 presents the assessment rates of largest 15 contributors and the status of their regular programme contributions as at 30 September 2018. The table highlights that the assessments of the largest 15 contributors account for 79% of the amounts assessed for all Members of the Organization. The General Fund liquidity position of the Organization therefore remains extremely vulnerable to cash shortages if major contributors delay their payments.
4. The total amounts due to the Organization as at the end of September 2018 were USD 153 million and EUR 106 million, including current assessments and arrears. Of these amounts, approximately 79 percent were owed by Members that are part of the largest 15 contributors to the Organization (USD 118 million and EUR 88 million).

Table 1

**Regular Programme Contributions**  
**Largest 15 Contributors**  
 Status as at 30 September 2018

Member Nations	Assessment Rate	Amounts received year to date (*)		Contributions Outstanding (**)					
				Relating to 2018 Assessments		Arrears: 2017 & prior		Total	
		USD	EUR	USD	EUR	USD	EUR	USD	EUR
1 United States of America	22.00%	51,055,862.00	35,919,521.00	62,803,890.00	41,406,530.00	15,086,085.00	6,338,739.00	77,889,975.00	47,745,269.00
2 Japan	9.68%	26,206,418.60	18,220,755.32	-	-	-	-	-	-
3 China	7.92%	21,444,814.39	14,910,115.03	-	-	-	-	-	-
4 Germany	6.39%	17,297,698.05	-	-	12,026,714.85	-	-	-	12,026,714.85
5 France	4.86%	13,155,995.70	9,147,078.90	-	-	-	-	-	-
6 United Kingdom	4.46%	5,722.44	29,273.73	12,078,303.24	8,372,487.63	-	-	12,078,303.24	8,372,487.63
7 Brazil	3.82%	-	-	10,348,841.89	7,195,325.65	8,011,824.73	5,635,715.22	18,360,666.62	12,831,040.87
8 Italy	3.75%	10,145,817.26	7,054,167.02	-	-	-	-	-	-
9 Russian Federation	3.09%	8,359,200.56	5,811,971.12	-	-	-	-	-	-
10 Canada	2.92%	7,907,132.40	5,497,657.92	-	-	-	-	-	-
11 Spain	2.44%	6,613,188.79	4,598,006.95	-	-	-	-	-	-
12 Australia	2.34%	6,326,247.32	4,398,502.76	-	-	-	-	-	-
13 Republic of Korea	2.04%	-	3,830,135.02	5,519,562.81	3,837,632.49	-	-	5,519,562.81	3,837,632.49
14 Netherlands	1.48%	4,011,766.59	2,789,294.43	-	-	-	-	-	-
15 Mexico	1.44%	5,500,743.92	3,538,168.86	3,870,831.40	2,700,835.03	-	-	3,870,831.40	2,700,835.03
<b>Total Largest 15 Contributors</b>	<b>78.63%</b>	<b>178,030,608.02</b>	<b>115,744,648.06</b>	<b>94,621,429.34</b>	<b>75,539,525.65</b>	<b>23,097,909.73</b>	<b>11,974,454.22</b>	<b>117,719,339.07</b>	<b>87,513,979.87</b>
All other Member Nations	21.37%	44,903,997.62	31,593,320.54	15,858,953.52	10,288,459.52	19,491,201.90	8,473,281.85	35,350,155.42	18,761,741.37
<b>Total</b>	<b>100%</b>	<b>222,934,605.64</b>	<b>147,337,968.60</b>	<b>110,480,382.86</b>	<b>85,827,985.17</b>	<b>42,589,111.63</b>	<b>20,447,736.07</b>	<b>153,069,494.49</b>	<b>106,275,721.24</b>

(\*) includes advances from 2017 and receipts of instalments due in future years

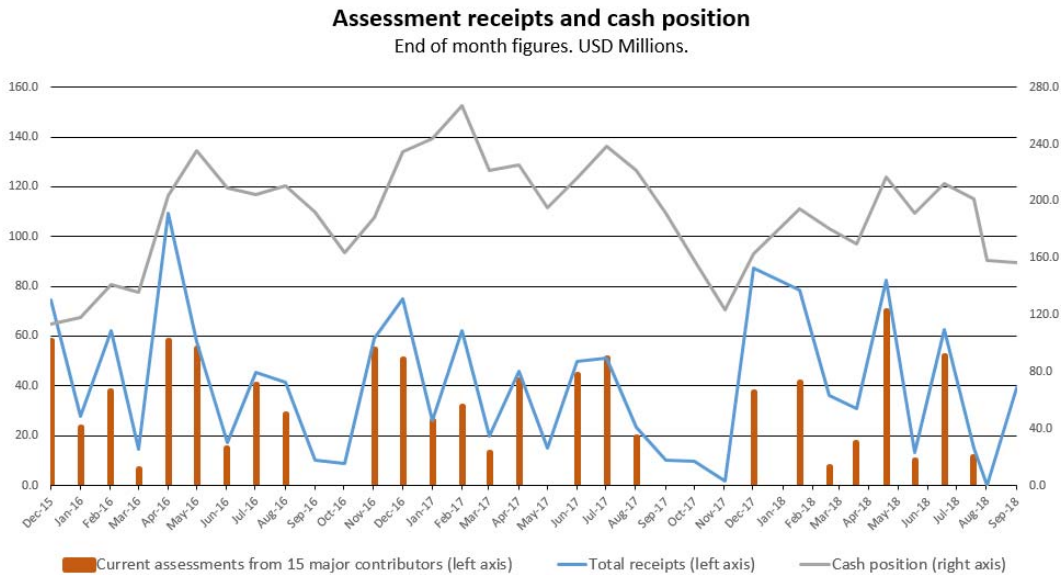
(\*\*) excludes Conference authorized instalments due after 2018 of USD 162,142,180 and EUR 86,250.48

5. Table 1 highlights that of the top 15 contributors, 9 Member Nations have fully paid their assessed contributions for 2018 and have no arrears from prior years. The amounts outstanding for current assessments and arrears (USD 118 million and EUR 88 million) are distributed across only 6 Member Nations : United States of America; Germany; United Kingdom; Brazil; Republic of Korea; and Mexico.

### Changes in the Payment Pattern of Assessed Contributions

6. Table 2 below demonstrates the close correlation between the liquidity of the Organization and the receipt of assessed contributions, in particular receipts of current assessments from the largest 15 contributors to the General Fund. Almost two thirds of total receipts correspond on average to payments of current assessments received from the 15 major contributors.

Table 2



7. In addition to overall delays in the payment of contributions, the liquidity position during the year is strongly influenced by the payment patterns of assessed contributions. The Committee will recall that in past reviews of the factors that influence the timing of payment of assessed contributions, that the annual budget cycle at the national level was considered to be the main factor which influenced this timing.

8. The majority of the major contributors pay their current year assessments in line with the previous year's payment pattern. The current pressure on cash balances stems principally from changes in the payment pattern of assessed contributions beginning in Quarter 4 of 2017. As a result, the Organization started 2018 with about USD 70 million less than in 2017. The delays and unpredictability in the timing of receipts of assessed contributions has continued into 2018.

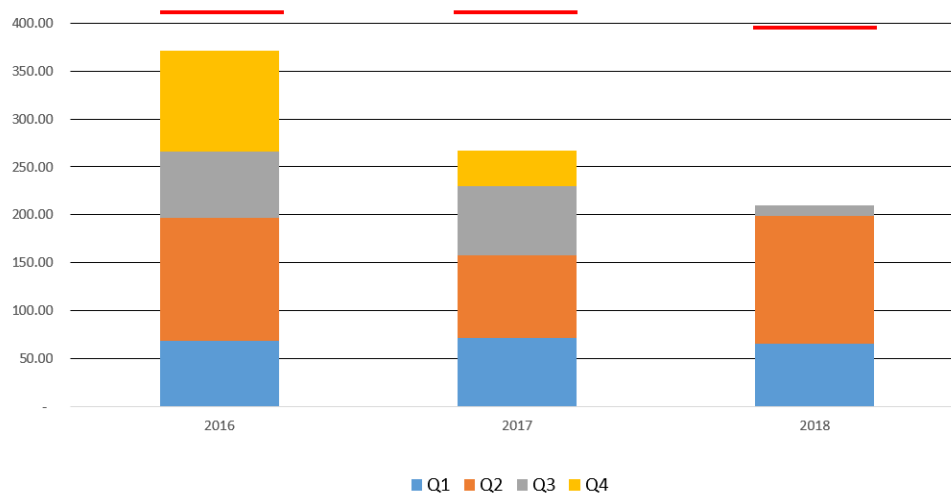
9. Appendix I to this document presents an analysis of when the 15 major contributors have made payments against their current assessments during the relevant assessment year for the period 2008 to 2018. The analysis highlights how the payments of a number of Member Countries during 2018 have not followed the same patterns established in previous years.

10. Table 3 below illustrates quarterly receipts of current assessments from the 15 major contributors for the period 2016 to 2018. Red lines above the bars represent total amounts of current assessments for these contributors (or a 100 percent bar).

Table 3

**Payment pattern of largest 15 contributors**

Current assessments received. USD Millions.



11. The General Fund liquidity position will be under significant pressure from the impact of any further delays in the receipt of Member Nations' contributions, in particular from major contributors. If for instance, no further payments are received for outstanding current assessments until the end of 2018, the Organization may be forced to resort to external borrowing to meet ongoing operating expenditures. This recourse to external borrowing could also extend into 2019 depending on the rate of receipt of 2019 assessments.

*Access to External borrowing*

12. Due to the delays in Members' payments of contributions and arrears, recourse to external borrowing by the Organization was required several times in the past. This has not been necessary in recent years due to improved receipts of contributions and arrears.

13. The authority to borrow rests with the Director General in accordance with Council Resolution 2/80. In recognition of the current liquidity position and in anticipation of any possible borrowing need, the Finance Division has begun the due diligence process with key banking partners to negotiate potential lines of credit.

14. However, even though FAO has in place legal authority to seek external borrowing, the process followed by banks in order to finalize a credit risk analysis has become much more complex since the 2008 financial crisis. Credit analysts are now required to perform more extensive analysis and require greater levels of information from Organizations in order to assess whether borrowing can be provided and to what level.

15. During the initial outreach to FAO's relationship banks, they have expressed reticence in providing additional liquidity to the Organization. This reluctance is related to FAO's ability to provide a "guarantee" for lending, which in the case of a specialized UN agency such as FAO is typically the predictability of cash flows from assessed contributions. The current unpredictability in the timing of payments from Members jeopardizes FAO's ability to obtain external liquidity, beyond the transaction and interest costs that would be incurred.

*Impact on the 2018-19 Programme of Work*

16. Recognizing the seriousness of the liquidity position, heads of departments and offices have been requested to identify non-essential activities which could be postponed until 2019 and management is postponing large payments, where feasible, including for UN inter-agency contributions. While these actions would help to reduce the strain on the Organization's cash resources, a number of programmes and activities across FAO's mandate would suffer, including those relating to FAO's normative and standard-setting functions, as well as operational work dependant on technical and administrative support funded by the Regular Programme budget.

**Payment patterns of largest 15 contributors (representing approximately 78.63 % of assessed contributions)  
Current Assessments Received/Unpaid 2008-2018 (millions of USD and EUR)**

Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
22.0000%	2018 EUR	41.41													41.41
	2018 USD	62.80													62.80
22.0000%	2017 EUR	42.26													42.26
	2017 USD	64.32													64.32
22.0000%	2016 EUR	42.26												35.92	6.34
	2016 USD	64.32											54.67	9.65	20.98
22.0000%	2015 EUR	41.96												20.98	30.83
	2015 USD	61.67												30.84	30.83
22.0000%	2014 EUR	41.96												29.37	12.59
	2014 USD	61.67												43.17	18.50
22.0000%	2013 EUR	41.95												20.98	20.97
	2013 USD	58.81												20.00	38.81
22.0000%	2012 EUR	41.95										20.59		12.97	8.39
	2012 USD	58.81										29.43		17.62	11.76
22.0000%	2011 EUR	45.94												45.94	45.94
	2011 USD	51.05											35.74	15.31	15.31
22.0000%	2010 EUR	45.94												36.75	9.19
	2010 USD	51.05												40.84	10.21
22.0000%	2009 EUR	40.85												32.68	8.17
	2009 USD	53.53											42.82	10.71	10.71
22.0000%	2008 EUR	40.85												2.50	38.35
	2008 USD	53.53											37.47	16.06	16.06

**United States of America**

Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
9.681%	2018 EUR	18.22				18.22									-
	2018 USD	26.21				26.21									-
10.834%	2017 EUR	20.81							20.81						-
	2017 USD	29.60						29.60							-
10.834%	2016 EUR	20.81					20.81								-
	2016 USD	29.60					29.60								-
10.834%	2015 EUR	20.66						20.66							-
	2015 USD	28.11						28.11							-
10.834%	2014 EUR	20.66						20.66							-
	2014 USD	28.11						28.11							-
12.590%	2013 EUR	24.00					24.00								-
	2013 USD	31.23					31.23								-
12.590%	2012 EUR	24.00												24.00	-
	2012 USD	31.23												31.23	-
16.706%	2011 EUR	34.89						34.89							-
	2011 USD	35.80						35.80							-
16.706%	2010 EUR	34.89				17.79			17.10						-
	2010 USD	35.80				18.26			17.54						-
16.706%	2009 EUR	31.02	5.94				25.08								-
	2009 USD	36.24	1.22				35.02								-
16.706%	2008 EUR	31.02							31.02						-
	2008 USD	36.24							36.24						-
19.858%	2007 EUR	35.10							17.53					17.53	-
	2007 USD	35.06							17.55					17.55	-

**Japan**

Rate	Year	Assessed												Unpaid at period end				
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
7.922%	2018 EUR	14.91					14.91											-
	2018 USD	21.44					21.44											-
5.149%	2017 EUR	9.89															9.89	-
	2017 USD	14.06															14.06	-
5.149%	2016 EUR	9.89									9.89							-
	2016 USD	14.06								14.06								-
5.149%	2015 EUR	9.82								9.82								-
	2015 USD	13.36							13.36									-
5.149%	2014 EUR	9.82								9.82								-
	2014 USD	13.36								13.36								-
3.204%	2013 EUR	6.11							6.11									-
	2013 USD	7.95	0.02						7.93									-
3.204%	2012 EUR	6.11								6.11								-
	2012 USD	7.95								7.95								-
2.680%	2011 EUR	5.60								5.60								-
	2011 USD	5.74								5.74								-
2.680%	2010 EUR	5.60						5.60										-
	2010 USD	5.74						5.74										-
2.680%	2009 EUR	4.98						4.98										-
	2009 USD	5.81						5.81										-
2.680%	2008 EUR	4.98								2.40							2.58	-
	2008 USD	5.81						5.81										-
6.390%	2018 EUR	12.03																12.03
	2018 USD	17.30						17.30										-
7.142%	2017 EUR	13.72						13.72										-
	2017 USD	19.50										19.50						-
7.142%	2016 EUR	13.72										13.72						-
	2016 USD	19.50										19.50						-
7.142%	2015 EUR	13.62										13.62						-
	2015 USD	18.53										18.53						-
7.142%	2014 EUR	13.62										13.62						-
	2014 USD	18.53										18.53						-
8.056%	2013 EUR	15.36										15.36						-
	2013 USD	19.98										19.98						-
8.056%	2012 EUR	15.36										15.36						-
	2012 USD	19.98										19.98						-
8.619%	2011 EUR	18.00										18.00						-
	2011 USD	18.47										18.47						-
8.619%	2010 EUR	18.00										18.00						-
	2010 USD	18.47										18.47						-
8.619%	2009 EUR	16.00										16.00						-
	2009 USD	18.70										18.70						-
8.619%	2008 EUR	16.00										16.00						-
	2008 USD	18.70										18.70						-

## Germany



Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
4.860%	2018 EUR	9.15	9.15												-
	2018 USD	13.16				13.16									-
5.594%	2017 EUR	10.75			10.75										-
	2017 USD	15.27				15.27									-
5.594%	2016 EUR	10.75		10.75											-
	2016 USD	15.27				15.27									-
5.594%	2015 EUR	10.67		10.67											-
	2015 USD	14.51				14.51									-
5.594%	2014 EUR	10.67	10.67												-
	2014 USD	14.51			14.51										-
6.152%	2013 EUR	11.73		11.73											-
	2013 USD	15.26						15.26							-
6.152%	2012 EUR	11.73		11.73											-
	2012 USD	15.26													-
6.332%	2011 EUR	13.22		13.22											-
	2011 USD	13.57				13.57									-
6.332%	2010 EUR	13.22	13.22												-
	2010 USD	13.57				13.57									-
6.332%	2009 EUR	11.76		11.76											-
	2009 USD	13.74				13.74									-
6.332%	2008 EUR	11.76		11.76											-
	2008 USD	13.74				13.74									-
4.464%	2018 EUR	8.40	0.03												8.37
	2018 USD	12.08	0.01												12.07
5.180%	2017 EUR	14.14	0.03			14.11									-
	2017 USD	9.95	0.01			9.94									-
5.180%	2016 EUR	14.14	0.03			14.11									-
	2016 USD	9.95	0.01			9.94									-
5.180%	2015 EUR	9.88	0.03			9.85									-
	2015 USD	13.44	0.01			13.43									-
5.180%	2014 EUR	9.88	9.88												-
	2014 USD	13.44	13.44												-
6.636%	2013 EUR	12.65				12.65									-
	2013 USD	16.46				16.46									-
6.636%	2012 EUR	12.65				12.65	12.65								-
	2012 USD	16.46				16.46	16.46								-
6.675%	2011 EUR	13.94	13.94												-
	2011 USD	14.31	14.31												-
6.675%	2010 EUR	13.94					0.70				13.24				-
	2010 USD	14.31			14.31										-
6.675%	2009 EUR	12.39					12.39								-
	2009 USD	14.48		0.20			14.28								-
6.675%	2008 EUR	12.39					12.39								-
	2008 USD	14.48		2.34			12.14								-

## United Kingdom

Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
3.823%	2018 EUR	7.20													7.20
	2018 USD	10.35													10.35
2.934%	2017 EUR	5.64													5.64
	2017 USD	8.01													8.01
2.934%	2016 EUR	5.64											4.60		1.04
	2016 USD	8.01													8.01
2.934%	2015 EUR	5.60													5.60
	2015 USD	7.61													7.61
2.934%	2014 EUR	5.60													5.60
	2014 USD	7.61													7.61
1.619%	2013 EUR	3.09													3.09
	2013 USD	4.02									4.02				0.00
1.619%	2012 EUR	3.09													3.09
	2012 USD	4.02						3.97							0.04
0.880%	2011 EUR	1.84				1.84									-
	2011 USD	1.89				1.89									-
0.880%	2010 EUR	1.84				1.84			1.84						-
	2010 USD	1.89				1.89			1.89						-
0.880%	2009 EUR	1.63				1.53						0.10			-
	2009 USD	1.91				1.60			0.30						-
0.880%	2008 EUR	1.63				1.63									-
	2008 USD	1.91				1.28									-

**Brazil**

Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
3.748%	2018 EUR	7.05				7.05									-
	2018 USD	10.15				10.15									-
4.449%	2017 EUR	8.55							7.41					1.15	-
	2017 USD	12.15							12.15						-
4.449%	2016 EUR	8.55							7.46					1.09	-
	2016 USD	12.15							12.15						-
4.449%	2015 EUR	8.49				8.49									-
	2015 USD	11.54				8.71			2.21						-
4.449%	2014 EUR	8.49				8.49									-
	2014 USD	11.54				11.38									-
5.023%	2013 EUR	9.58								9.58					-
	2013 USD	12.46								12.46					-
5.023%	2012 EUR	9.58				9.58									-
	2012 USD	12.46				11.40									1.06
5.104%	2011 EUR	10.66				10.66			10.57				0.09		0.00
	2011 USD	10.94				10.94			10.94						-
5.104%	2010 EUR	10.66				10.66		10.42							0.24
	2010 USD	10.94				10.94		10.94							-
5.104%	2009 EUR	9.48				9.48		9.48							-
	2009 USD	11.07				11.07		11.07							-
5.104%	2008 EUR	9.48				9.48									-
	2008 USD	11.07				11.07									-

**Italy**

Rate	Year	Assessed		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
3.088%	2018 EUR	5.81	5.81													
	2018 USD	8.36	8.36													
2.438%	2017 EUR	4.68	4.68													
	2017 USD	6.66	6.66		6.66											
2.438%	2016 EUR	4.68	4.68				4.68									
	2016 USD	6.66	6.66			6.66										
2.438%	2015 EUR	4.65	4.65			4.65										
	2015 USD	6.32	6.32			6.32										
2.438%	2014 EUR	4.65	4.65													
	2014 USD	6.32	6.32													
1.610%	2013 EUR	3.07	3.07													
	2013 USD	3.99	3.99													
1.610%	2012 EUR	3.07	3.07				3.07									
	2012 USD	3.99	3.99				3.99									
1.206%	2011 EUR	2.51	2.51			2.51										
	2011 USD	2.58	2.58			2.58										
1.206%	2010 EUR	2.51	2.51			2.51										
	2010 USD	2.58	2.58			2.58										
1.206%	2009 EUR	2.24	2.24													
	2009 USD	2.62	2.62													
1.206%	2008 EUR	2.24	2.24				2.24									
	2008 USD	2.62	2.62				2.62									

Russian Federation

Rate	Year	Assessed		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
2.921%	2018 EUR	5.50	5.50													
	2018 USD	7.91	7.91													
2.985%	2017 EUR	5.73	5.73													
	2017 USD	8.15	8.15													
2.985%	2016 EUR	5.73	5.73													
	2016 USD	8.15	8.15													
2.985%	2015 EUR	5.69	5.69													
	2015 USD	7.74	7.74													
2.985%	2014 EUR	5.69	5.69													
	2014 USD	7.74	7.74													
3.222%	2013 EUR	6.14	6.14													
	2013 USD	7.99	7.99													
3.222%	2012 EUR	6.14	6.14													
	2012 USD	7.99	7.99													
2.992%	2011 EUR	6.25	6.25													
	2011 USD	6.41	6.41													
2.992%	2010 EUR	6.25	6.25													
	2010 USD	6.41	6.41													
2.992%	2009 EUR	5.56	5.56													
	2009 USD	6.49	6.49													
2.992%	2008 EUR	5.56	5.56													
	2008 USD	6.49	6.49													

Canada

Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
2.443%	2018 EUR	4.60							4.60						-
	2018 USD	6.61						6.61							-
2.973%	2017 EUR	5.71						5.71							-
	2017 USD	8.12						8.12							-
2.973%	2016 EUR	5.71						5.71							-
	2016 USD	8.12						8.12							-
2.973%	2015 EUR	5.67						5.67							-
	2015 USD	7.71						7.71							-
2.973%	2014 EUR	5.67						5.67							-
	2014 USD	7.71						7.71							-
3.912%	2013 EUR	6.09						3.04						3.04	-
	2013 USD	7.92						3.96						3.96	-
3.192%	2012 EUR	6.09										0.96			5.13
	2012 USD	7.92										1.24			6.68
2.983%	2011 EUR	6.23					6.23								-
	2011 USD	6.39					6.39								-
2.983%	2010 EUR	6.23									6.23				-
	2010 USD	6.39									6.39				-
2.983%	2009 EUR	5.54							5.54						-
	2009 USD	6.47													6.47
2.983%	2008 EUR	5.54					5.54								-
	2008 USD	6.47					6.47								-

Spain

Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
2.337%	2018 EUR	4.40						2.20	2.20						-
	2018 USD	6.33						3.17	3.17						-
2.074%	2017 EUR	3.98	1.99						1.99						-
	2017 USD	5.66	2.83						2.83						-
2.074%	2016 EUR	3.98		1.99					1.99						-
	2016 USD	5.66		2.83					2.83						-
2.074%	2015 EUR	3.96	1.98						1.98						-
	2015 USD	5.38	2.69						2.69						-
2.074%	2014 EUR	3.96				1.98			1.98						-
	2014 USD	5.38				2.69			2.69						-
1.942%	2013 EUR	3.70							3.70						-
	2013 USD	4.82							4.82						-
1.942%	2012 EUR	3.70							3.70						-
	2012 USD	4.82							4.82						-
1.796%	2011 EUR	3.75							3.75						-
	2011 USD	3.85							3.85						-
1.796%	2010 EUR	3.75							3.75						-
	2010 USD	3.85							3.85						-
1.796%	2009 EUR	3.33							3.33						-
	2009 USD	3.90							3.90						-
1.796%	2008 EUR	3.33													-
	2008 USD	3.90													-

Australia

Rate	Year	Assessed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Unpaid at period end
2.039%	2018 EUR	3.84													3.84
	2018 USD	5.52													5.52
1.994%	2017 EUR	3.83												3.83	-
	2017 USD	5.44												5.44	-
1.994%	2016 EUR	3.83				3.83									-
	2016 USD	5.44				5.44									-
1.994%	2015 EUR	3.80				3.80									-
	2015 USD	5.17				5.17									-
1.994%	2014 EUR	3.80								3.80					-
	2014 USD	5.17								5.17					-
2.271%	2013 EUR	4.33								4.33					-
	2013 USD	5.63								5.63					-
2.271%	2012 EUR	4.33											4.33		-
	2012 USD	5.63									5.63				-
2.184%	2011 EUR	4.56												4.56	-
	2011 USD	4.68												4.68	-
2.184%	2010 EUR	4.56												4.56	-
	2010 USD	4.68												4.68	-
2.184%	2009 EUR	4.06												4.06	-
	2009 USD	4.74						2.01						2.47	-
2.184%	2008 EUR	4.06												4.06	-
	2008 USD	4.74												4.74	-
1.482%	2018 EUR	2.79		2.79											-
	2018 USD	4.01		4.01											-
1.654%	2017 EUR	3.18		3.18											-
	2017 USD	4.52		4.52											-
1.654%	2016 EUR	3.18	3.18												-
	2016 USD	4.52	4.52												-
1.654%	2015 EUR	3.15	3.15												-
	2015 USD	4.29	4.29												-
1.654%	2014 EUR	3.15	3.15												-
	2014 USD	4.29	4.29												-
1.864%	2013 EUR	3.55		3.55											-
	2013 USD	4.62		4.62											-
1.864%	2012 EUR	3.55	3.55												-
	2012 USD	4.62	4.62												-
1.882%	2011 EUR	3.93	3.93												-
	2011 USD	4.03	4.03												-
1.882%	2010 EUR	3.93		3.93											-
	2010 USD	4.03		4.03											-
1.882%	2009 EUR	3.49		3.49											-
	2009 USD	4.08		4.08						4.08					-
1.882%	2008 EUR	3.49		3.49											-
	2008 USD	4.08		4.08											-

## Republic of Korea

## Netherlands

Rate	Year	Assessed												Unpaid at period end			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
1.435%	2018 EUR	2.70															2.70
	2018 USD	3.88															3.87
1.842%	2017 EUR	3.54						0.01									3.54
	2017 USD	5.03															5.03
1.842%	2016 EUR	3.54															3.54
	2016 USD	5.03	0.14					0.25									4.65
1.842%	2015 EUR	3.51	0.01				0.76	1.38									-
	2015 USD	4.78						0.01	1.61	0.54	1.40	1.22					-
1.842%	2014 EUR	3.51					2.51	1.00									-
	2014 USD	4.78		1.78	3.00												-
2.367%	2013 EUR	4.51							4.51								-
	2013 USD	5.87							4.50	1.37							-
2.367%	2012 EUR	4.51															-
	2012 USD	5.87					1.99										-
2.268%	2011 EUR	4.74						4.74									-
	2011 USD	4.86						4.86									-
2.268%	2010 EUR	4.74								4.74							-
	2010 USD	4.86								4.86							-
2.268%	2009 EUR	4.21					0.26								3.79		-
	2009 USD	4.92					4.92										-
2.268%	2008 EUR	4.21													4.21		-
	2008 USD	4.92													4.92		-

Mexico