13 CROSS RATES OF THE PESO

in pesos per unit of foreign currency
period averages

Period		US Dollar	Japanese Yen	Euro	Pound Sterling	Canadian Dollar	Swiss Franc	Brunei Dollar	Australian Dollar	Hongkong Dollar	N T Dollar	S. Korean Won	Singapore Dollar	Malaysian Ringgit	Thai Baht	Indonesian Rupiah	Saudi Rial	Chinese Yuan	UAE Dirham	S.D.R.
2011		43.3131	0.5436	60.2791	69.4551	43.8119	48.9662	34.3201	44.6817	5.5645	1.4746	0.0391	34.4567	14.1716	1.4219	0.0049	11.5500	6.6984	11.7930	68.3620
2012		42.2288	0.5299	54.3079	66.9249	42.2570	45.0619	33.6685	43.7274	5.4441	1.4282	0.0375	33.8041	13.6818	1.3595	0.0045	11.2607	6.6925	11.4975	64.6712
2013		42.4462	0.4356	56.3942	66.4139	41.2098	45.8201	33.7996	41.0195	5.4725	1.4305	0.0388	33.9347	13.4839	1.3832	0.0041	11.3184	6.9048	11.5567	64.5058
2014		44.3952	0.4208	59.0432	73.1731	40.2315	48.6018	34.9268	40.0974	5.7252	1.4659	0.0422	35.0648	13.5828	1.3672	0.0037	11.8363	7.2076	12.0872	67.4863
2015		45.5028	0.3760	50.5291	69.5888	35.6520	47.3197	33.0064	34.2412	5.8697	1.4340	0.0403	33.1266	11.7236	1.3308	0.0034	12.1317	7.2423	12.3892	63.6733
2016		47.4925	0.4375	52.5568	64.3793	35.8617	48.2201	34.2839	35.3147	6.1185	1.4741	0.0410	34.4082	11.4772	1.3461	0.0036	12.6651	7.1506	12.9315	66.0080
2017	**Ave**	**50.4037**	**0.4495**	**56.9491**	**64.9706**	**38.8850**	**51.2195**	**36.3935**	**38.6418**	**6.4686**	**1.6574**	**0.0446**	**36.5254**	**11.7326**	**1.4866**	**0.0038**	**13.4412**	**7.4593**	**13.7244**	**69.8942**
	January	49.7363	0.4328	52.8348	61.3425	37.6357	49.3186	34.6882	37.0610	6.4125	1.5693	0.0421	34.8096	11.1581	1.4021	0.0037	13.2644	7.2117	13.5425	67.1902
	February	49.9614	0.4422	53.2346	62.4591	38.1566	49.9397	35.2045	38.2766	6.4388	1.6190	0.0438	35.3290	11.2515	1.4269	0.0037	13.3243	7.2688	13.6044	67.7237
	March	50.2752	0.4454	53.7365	62.0548	37.5815	50.1804	35.6661	38.3291	6.4745	1.6411	0.0444	35.7930	11.3337	1.4412	0.0038	13.4083	7.2903	13.6901	68.1064
	April	49.8626	0.4527	53.4359	62.9429	37.1648	49.8251	35.5343	37.6260	6.4150	1.6408	0.0440	35.6614	11.3077	1.4486	0.0037	13.2969	7.2370	13.5768	67.8276
	May	49.8603	0.4441	55.0972	64.4409	36.6670	50.5254	35.6197	37.0608	6.4036	1.6553	0.0443	35.7474	11.5529	1.4464	0.0037	13.2961	7.2366	13.5763	68.5396
	June	49.8501	0.4496	56.0089	63.8775	37.4536	51.5070	35.9051	37.6132	6.3929	1.6481	0.0441	36.0349	11.6598	1.4662	0.0037	13.2932	7.3202	13.5737	68.9665
	July	50.6382	0.4504	58.3076	65.7851	39.8179	52.7764	36.7869	39.4279	6.4850	1.6654	0.0447	36.9210	11.8081	1.4999	0.0038	13.5038	7.4743	13.7876	70.6113
	August	50.8747	0.4630	60.1073	66.0288	40.3404	52.6703	37.2558	40.2627	6.5053	1.6824	0.0450	37.3927	11.8792	1.5297	0.0038	13.5665	7.6207	13.8522	71.7848
	September	51.0094	0.4605	60.7373	67.9427	41.4972	53.0141	37.6486	40.6448	6.5280	1.6937	0.0451	37.7881	12.1101	1.5394	0.0038	13.6023	7.7670	13.8886	72.4459
	October	51.3433	0.4546	60.4006	67.7973	40.8459	52.3768	37.6247	40.0215	6.5774	1.6962	0.0453	37.7631	12.1457	1.5445	0.0038	13.6911	7.7439	13.9800	72.3937
	November	51.0384	0.4523	59.8798	67.4082	40.0288	51.4574	37.5028	38.9300	6.5395	1.6965	0.0463	37.6411	12.2261	1.5497	0.0038	13.6096	7.7068	13.8972	71.8493
	December	50.3947	0.4464	59.6090	67.5675	39.4311	51.0422	37.2848	38.4483	6.4511	1.6815	0.0464	37.4232	12.3581	1.5442	0.0037	13.4382	7.6346	13.7234	71.2912
2018	**Ave**	**52.6614**	**0.4769**	**62.1943**	**70.3179**	**40.6612**	**53.8692**	**38.9028**	**39.3810**	**6.7197**	**1.7481**	**0.0479**	**39.0471**	**13.0642**	**1.6302**	**0.0037**	**14.0414**	**7.9713**	**14.3387**	**74.5567**
	January	50.5087	0.4554	61.6042	69.7775	40.6329	52.5408	38.0825	40.1687	6.4597	1.7169	0.0474	38.2266	12.7761	1.5826	0.0038	13.4684	7.8520	13.7533	72.5987
	February	51.7856	0.4793	63.9431	72.3817	41.2191	55.4033	39.1006	40.7824	6.6208	1.7712	0.0480	39.2487	13.2477	1.6455	0.0038	13.8093	8.1960	14.1008	75.1915
	March	52.0676	0.4911	64.2312	72.6846	40.2891	55.0105	39.4318	40.4661	6.6418	1.7828	0.0486	39.5816	13.3246	1.6651	0.0038	13.8843	8.2337	14.1775	75.6103
	April	52.0986	0.4847	64.0093	73.3727	40.9351	53.8784	39.4689	40.0608	6.6385	1.7759	0.0488	39.6189	13.4156	1.6652	0.0038	13.8928	8.2785	14.1857	75.6169
	May	52.1948	0.4755	61.6634	70.2903	40.5726	52.3312	38.8255	39.2764	6.6502	1.7483	0.0485	38.9705	13.1832	1.6337	0.0037	13.9179	8.1916	14.2113	74.3245
	June	53.0476	0.4823	61.9226	70.4818	40.4078	53.6080	39.2073	39.7350	6.7604	1.7641	0.0485	39.3527	13.2767	1.6349	0.0038	14.1454	8.2111	14.4437	74.9948
	July	53.4329	0.4797	62.4512	70.4068	40.6812	53.7366	39.0636	39.5527	6.8090	1.7501	0.0477	39.2070	13.2045	1.6061	0.0037	14.2479	7.9649	14.5484	75.0915
	August	53.2735	0.4796	61.5363	68.6848	40.8721	53.8854	38.7918	39.0671	6.7871	1.7358	0.0476	38.9335	13.0300	1.6119	0.0037	14.2051	7.7797	14.5050	74.3560
	September	53.9419	0.4821	62.9028	70.4221	41.3693	55.7503	39.2027	38.8373	6.8817	1.7557	0.0482	39.3457	13.0397	1.6541	0.0036	14.3829	7.8719	14.6873	75.5528
	October	54.0086	0.4787	62.0820	70.3199	41.5496	54.4068	39.0299	38.3872	6.8920	1.7495	0.0477	39.1714	12.9991	1.6494	0.0036	14.3990	7.8040	14.7057	75.1514
	November	52.8083	0.4659	60.0061	68.1667	40.0078	52.7637	38.2709	38.2395	6.7454	1.7143	0.0469	38.4100	12.6230	1.6022	0.0036	14.0774	7.6111	14.3782	73.1231
	December	52.7691	0.4680	59.9800	66.8260	39.3983	53.1150	38.3586	37.9983	6.7503	1.7128	0.0470	38.4985	12.6503	1.6123	0.0036	14.0668	7.6609	14.3680	73.0682
2019	**Ave**	**52.3290**	**0.4773**	**59.5763**	**67.7589**	**39.4557**	**52.5865**	**38.4784**	**37.3875**	**6.6711**	**1.6994**	**0.0467**	**38.6204**	**12.7743**	**1.6577**	**0.0037**	**13.9530**	**7.7376**	**14.2479**	**72.8724**
	January	52.4679	0.4815	59.9146	67.6504	39.4093	53.0647	38.5383	37.4912	6.6918	1.7036	0.0468	38.6803	12.7458	1.6468	0.0037	13.9891	7.7200	14.2856	73.1161
	February	52.1901	0.4731	59.2381	67.8673	39.5021	52.1082	38.4185	37.2839	6.6504	1.6952	0.0466	38.5605	12.8028	1.6686	0.0037	13.9170	7.7551	14.2101	72.6288

Source: Reference Exchange Rate Bulletin, Treasury Department, Bangko Sentral ng Pilipinas

13.1 CROSS RATES OF THE PESO

year-on-year % appreciation (+) / depreciation (-) of the peso vs. selected currencies
period averages

Period	US Dollar	Japanese Yen	Euro	Pound Sterling	Canadian Dollar	Swiss Franc	Brunei Dollar	Australian Dollar	Hongkong Dollar	N T Dollar	S. Korean Won	Singapore Dollar	Malaysian Ringgit	Thai Baht	Indonesian Rupiah	Saudi Rial	Chinese Yuan	UAE Dirham	S.D.R.
2011	4.15	-5.35	-0.68	0.43	-0.06	-11.56	-3.89	-7.30	4.35	-2.93	-0.26	-3.92	-1.12	0.09	0.44	4.15	-0.54	4.15	0.66
2012	2.57	2.58	11.00	3.78	3.68	8.66	1.94	2.18	2.21	3.25	4.42	1.93	3.58	4.59	9.42	2.57	0.09	2.57	5.71
2013	-0.51	21.66	-3.70	0.77	2.54	-1.65	-0.39	6.60	-0.52	-0.16	-3.45	-0.38	1.47	-1.72	10.65	-0.51	-3.08	-0.51	0.26
2014	-4.39	3.51	-4.49	-9.24	2.43	-5.72	-3.23	2.30	-4.41	-2.41	-8.01	-3.22	-0.73	1.17	9.10	-4.38	-4.20	-4.39	-4.42
2015	-2.43	11.90	16.85	5.15	12.85	2.71	5.82	17.10	-2.46	2.22	4.77	5.85	15.86	2.73	9.93	-2.44	-0.48	-2.44	5.99
2016	-4.19	-14.05	-3.86	8.09	-0.58	-1.87	-3.73	-3.04	-4.07	-2.72	-1.73	-3.72	2.15	-1.13	-4.56	-4.21	1.28	-4.19	-3.54
2017	**-5.78**	**-2.66**	**-7.71**	**-0.91**	**-7.78**	**-5.86**	**-5.80**	**-8.61**	**-5.41**	**-11.06**	**-8.15**	**-5.80**	**-2.18**	**-9.45**	**-5.10**	**-5.77**	**-4.14**	**-5.78**	**-5.56**
January	-4.47	-7.08	-2.23	11.64	-11.20	-4.22	-4.72	-10.08	-4.77	-9.34	-6.14	-4.72	-2.02	-6.29	-7.97	-4.52	0.28	-4.47	-2.26
February	-4.65	-6.36	-0.63	9.35	-9.59	-3.91	-4.03	-11.26	-4.95	-11.45	-10.35	-4.02	1.49	-6.25	-5.46	-4.65	0.08	-4.66	-1.96
March	-7.06	-7.15	-3.37	7.25	-6.06	-5.27	-5.00	-8.86	-7.01	-12.72	-11.30	-4.99	0.96	-8.08	-6.52	-7.06	-1.55	-7.07	-4.39
April	-7.18	-6.88	-1.79	5.19	-2.98	-3.61	-3.85	-5.78	-6.97	-12.72	-8.25	-3.84	5.04	-8.93	-5.92	-7.16	-1.24	-7.18	-3.89
May	-6.13	-3.17	-3.92	5.57	-1.21	-5.20	-4.39	-7.54	-5.86	-13.12	-9.95	-4.38	0.49	-8.56	-5.26	-6.13	-0.93	-6.13	-3.62
June	-6.79	-2.23	-6.73	3.69	-3.78	-6.97	-4.76	-8.65	-6.36	-12.78	-9.72	-4.75	-2.36	-10.25	-6.66	-6.78	-3.67	-6.79	-5.15
July	-7.07	0.23	-10.72	-5.85	-9.30	-9.21	-5.63	-10.23	-6.44	-12.00	-7.79	-5.62	-0.65	-10.46	-5.26	-7.08	-5.74	-7.07	-7.34
August	-8.24	-0.40	-12.95	-7.31	-10.95	-8.64	-7.25	-11.59	-7.47	-12.01	-6.54	-7.25	-2.32	-12.13	-7.05	-8.24	-7.85	-8.24	-9.03
September	-7.02	1.11	-12.46	-8.19	-12.68	-8.13	-7.62	-11.49	-6.33	-11.00	-5.02	-7.62	-4.52	-11.21	-6.03	-7.02	-8.49	-7.01	-8.43
October	-5.83	2.62	-11.63	-11.75	-10.45	-6.37	-7.34	-7.97	-5.24	-9.66	-4.96	-7.34	-4.52	-10.66	-2.63	-5.83	-7.13	-5.83	-7.69
November	-3.69	0.51	-11.36	-9.31	-8.61	-4.02	-7.33	-4.86	-3.09	-8.72	-8.67	-7.34	-6.88	-10.17	-2.12	-3.68	-6.75	-3.69	-6.46
December	-1.15	-3.66	-11.86	-7.84	-5.24	-4.25	-7.21	-4.71	-0.48	-7.29	-9.14	-7.23	-9.51	-9.78	-0.28	-1.15	-5.67	-1.16	-5.81
2018	**-4.29**	**-5.74**	**-8.43**	**-7.60**	**-4.37**	**-4.92**	**-6.45**	**-1.88**	**-3.74**	**-5.19**	**-6.85**	**-6.46**	**-10.19**	**-8.81**	**1.44**	**-4.27**	**-6.42**	**-4.28**	**-6.25**
January	-1.53	-4.98	-14.24	-12.09	-7.38	-6.13	-8.91	-7.74	-0.73	-8.60	-11.14	-8.94	-12.66	-11.40	-1.77	-1.51	-8.15	-1.53	-7.45
February	-3.52	-7.72	-16.75	-13.71	-7.43	-9.86	-9.96	-6.14	-2.75	-8.59	-8.83	-9.99	-15.07	-13.28	-2.11	-3.51	-11.31	-3.52	-9.93
March	-3.44	-9.32	-16.34	-14.62	-6.72	-8.78	-9.55	-5.28	-2.52	-7.95	-8.64	-9.57	-14.94	-13.45	0.00	-3.43	-11.46	-3.44	-9.92
April	-4.29	-6.60	-16.52	-14.21	-9.21	-7.52	-9.97	-6.08	-3.37	-7.61	-9.80	-9.99	-15.71	-13.00	-1.57	-4.29	-12.58	-4.29	-10.30
May	-4.47	-6.59	-10.65	-8.32	-9.63	-3.45	-8.26	-5.64	-3.71	-5.32	-8.63	-8.27	-12.37	-11.47	-0.39	-4.47	-11.66	-4.47	-7.78
June	-6.03	-6.79	-9.55	-9.37	-7.31	-3.92	-8.42	-5.34	-5.43	-6.57	-9.00	-8.43	-12.18	-10.32	-1.57	-6.02	-10.85	-6.02	-8.04
July	-5.23	-6.12	-6.63	-6.56	-2.12	-1.79	-5.83	-0.32	-4.76	-4.84	-6.24	-5.83	-10.58	-6.61	2.70	-5.22	-6.16	-5.23	-5.97
August	-4.50	-3.47	-2.32	-3.87	-1.30	-2.25	-3.96	3.06	-4.15	-3.08	-5.34	-3.96	-8.83	-5.10	4.03	-4.50	-2.04	-4.50	-3.46
September	-5.44	-4.47	-3.44	-3.52	0.31	-4.91	-3.96	4.65	-5.14	-3.53	-6.52	-3.96	-7.13	-6.94	5.99	-5.43	-1.33	-5.44	-4.11
October	-4.93	-5.03	-2.71	-3.59	-1.69	-3.73	-3.60	4.26	-4.57	-3.05	-5.21	-3.60	-6.56	-6.36	6.20	-4.92	-0.77	-4.93	-3.67
November	-3.35	-2.92	-0.21	-1.11	0.05	-2.48	-2.01	1.81	-3.05	-1.04	-1.27	-2.00	-3.14	-3.27	4.85	-3.32	1.26	-3.35	-1.74
December	-4.50	-4.62	-0.62	1.11	0.08	-3.90	-2.80	1.18	-4.43	-1.83	-1.23	-2.79	-2.31	-4.22	1.74	-4.47	-0.34	-4.49	-2.43
2019	**-2.26**	**-2.08**	**5.37**	**4.90**	**3.73**	**2.63**	**0.29**	**8.26**	**-1.96**	**2.63**	**2.17**	**0.30**	**1.86**	**-2.63**	**2.06**	**-2.25**	**3.70**	**-2.25**	**1.40**
January	-3.73	-5.40	2.82	3.14	3.10	-0.99	-1.18	7.14	-3.47	0.78	1.20	-1.17	0.24	-3.90	2.05	-3.72	1.71	-3.73	-0.71
February	-0.77	1.31	7.94	6.65	4.35	6.32	1.78	9.38	-0.44	4.48	3.15	1.78	3.48	-1.38	2.07	-0.77	5.69	-0.77	3.53

Source: Reference Exchange Rate Bulletin, Treasury Department, Bangko Sentral ng Pilipinas