

## 26.1 CROSS RATES OF THE PESO

Annual % Appreciation (+) / Depreciation (-)

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	S.D.R.
1997	-11.04	-0.90	n.a.	-15.31	-9.58	4.32	-6.09	-5.89	-10.96	-6.05	3.74	-6.06	-1.03	6.93	6.66	-10.84	-6.08
1998	-27.93	-22.38	n.a.	-28.68	-22.89	-28.03	-19.14	-15.13	-27.89	-16.12	6.74	-19.11	0.73	-2.98	147.74	-27.91	-26.93
1999	4.62	-9.21	n.a.	7.12	4.76	8.47	6.04	1.90	4.87	0.73	-10.63	6.02	1.66	-3.47	-16.14	4.60	3.73
2000	-11.55	-15.78	2.45	-5.34	-11.48	-0.39	-9.92	-1.54	-11.25	-14.31	-15.77	-9.91	-11.54	-5.97	-4.37	-11.55	-8.18
2001	-13.33	-2.44	-10.88	-9.02	-9.73	-13.51	-10.05	-2.92	-13.28	-6.27	-1.44	-10.02	-13.35	-4.14	5.45	-13.35	-10.31
2002	-1.18	1.82	-6.39	-5.31	0.20	-9.05	-1.20	-5.97	-1.16	0.15	-6.49	-1.24	-2.02	-4.45	-9.85	-1.18	-4.47
2003	-4.80	-11.86	-20.44	-12.46	-16.54	-17.52	-7.36	-20.63	-4.94	-4.43	-6.87	-7.35	-3.98	-8.14	-12.09	-4.79	-10.49
2004	-3.28	-9.65	-11.96	-13.69	-8.67	-10.65	-6.13	-14.61	-3.26	-6.06	-6.97	-6.15	-3.28	-6.19	0.66	-3.28	-8.52
2005	1.73	3.38	1.57	2.39	-5.19	1.89	0.16	-1.43	1.59	-1.99	-8.96	0.17	1.38	1.72	10.56	1.73	1.97
2006	7.35	13.61	6.46	6.12	0.53	8.15	2.51	8.69	7.22	8.66	0.05	2.50	3.94	1.14	1.46	7.35	7.75
2007	11.19	12.64	2.06	2.34	5.22	6.57	5.54	0.10	11.68	12.43	8.21	5.52	4.24	-5.51	10.90	11.09	7.01
<b>2008</b>	<b>3.76</b>	<b>-9.28</b>	<b>-3.10</b>	<b>12.52</b>	<b>2.91</b>	<b>-6.34</b>	<b>-2.56</b>	<b>2.55</b>	<b>3.54</b>	<b>-0.41</b>	<b>21.41</b>	<b>-2.58</b>	<b>0.66</b>	<b>6.92</b>	<b>9.21</b>	<b>3.86</b>	<b>0.57</b>
January	19.48	7.14	5.57	18.84	2.74	6.01	11.30	6.28	19.59	18.10	20.27	11.27	11.37	4.78	23.98	19.47	12.81
February	18.96	5.86	5.55	18.65	1.59	4.71	9.58	2.19	18.75	14.36	19.88	9.55	9.77	14.71	20.68	18.93	12.31
March	17.61	1.37	0.50	14.37	0.48	-2.04	6.80	0.68	17.14	9.00	21.74	6.77	7.31	13.38	17.50	17.55	8.75
April	14.35	-1.36	-1.96	14.80	2.21	-4.47	2.96	1.77	14.00	4.72	21.21	2.92	5.22	11.36	15.32	14.37	6.16
May	9.12	-5.84	-5.24	10.17	-0.39	-6.73	-2.12	-5.25	8.83	0.29	21.84	-2.16	3.09	6.55	14.73	9.12	2.00
June	4.24	-9.10	-10.03	5.30	-0.68	-12.25	-7.17	-7.75	4.16	-3.99	15.78	-7.20	-1.38	6.97	7.54	4.24	-2.65
July	1.49	-10.93	-11.75	3.71	-2.18	-13.79	-9.05	-8.64	1.24	-5.97	12.45	-9.09	-4.08	11.50	2.51	1.46	-4.97
August	2.67	-4.16	-6.87	8.91	1.94	-7.84	-5.42	-3.62	2.53	-2.95	14.66	-5.45	-2.03	10.54	0.16	2.66	-1.14
September	-1.20	-8.42	-4.69	10.66	1.55	-7.82	-6.69	1.35	-1.14	-4.49	19.63	-6.71	-2.24	5.73	-1.37	-1.08	-2.11
October	-7.59	-20.20	-1.32	11.52	11.10	-10.20	-7.11	20.57	-7.55	-7.34	33.18	-7.11	-3.74	0.83	0.35	-7.23	-5.03
November	-12.13	-23.10	1.42	18.77	10.89	-6.76	-8.58	19.61	-12.44	-10.11	32.40	-8.56	-6.16	-1.89	8.45	-11.70	-5.99
December	-13.21	-29.38	-5.41	17.41	7.05	-11.70	-10.94	13.85	-13.73	-11.06	29.30	-10.94	-7.09	0.17	4.30	-13.01	-9.59
<b>2009</b>	<b>-6.64</b>	<b>-15.28</b>	<b>-1.82</b>	<b>10.02</b>	<b>-0.23</b>	<b>-6.62</b>	<b>-4.19</b>	<b>-0.08</b>	<b>-7.05</b>	<b>-2.23</b>	<b>8.94</b>	<b>-4.18</b>	<b>-1.41</b>	<b>-3.49</b>	<b>0.27</b>	<b>-6.63</b>	<b>-4.43</b>
January	-13.28	-27.43	-3.90	17.90	5.03	-11.42	-9.78	12.75	-13.82	-10.61	24.45	-9.77	-5.34	-2.14	2.57	-13.26	-9.20
February	-14.53	-26.35	-1.65	16.34	6.19	-8.91	-8.31	19.71	-15.01	-7.86	29.30	-8.29	-3.85	-7.70	9.53	-14.49	-8.91
March	-14.87	-17.80	1.14	20.10	7.66	-3.05	-5.97	18.75	-15.19	-4.37	26.95	-5.94	-1.73	-3.17	10.01	-14.80	-6.37
April	-13.27	-16.51	3.69	16.88	4.97	-1.72	-4.37	12.97	-13.72	-3.70	17.46	-4.34	-0.95	-2.64	3.84	-13.28	-4.79
May	-9.73	-16.42	2.92	15.04	4.10	-4.25	-3.40	12.30	-10.29	-2.98	9.34	-3.37	-1.05	-2.47	0.63	-9.73	-3.49
June	-7.57	-16.53	2.56	11.12	2.38	-3.78	-1.90	9.61	-8.24	-0.28	12.84	-1.88	-0.19	-4.83	1.49	-7.56	-3.17
July	-6.63	-17.37	4.60	13.46	3.73	-1.83	-0.42	11.92	-7.23	1.04	15.73	-0.40	1.86	-5.09	3.10	-6.60	-1.81
August	-6.82	-18.95	-1.81	6.84	-3.64	-7.75	-4.15	-0.87	-7.50	-1.73	10.72	-4.14	-1.30	-6.25	1.82	-6.82	-5.04
September	-3.01	-16.85	-4.09	7.05	-0.69	-8.90	-3.33	-7.45	-3.49	-1.05	4.61	-3.33	-1.46	-4.30	2.84	-3.03	-4.26
October	2.51	-7.51	-7.86	7.34	-8.11	-8.21	-2.86	-22.30	2.38	1.26	-8.92	-2.88	-0.84	-0.48	-1.66	2.41	-2.28
November	4.58	-3.54	-10.77	-3.60	-9.09	-10.99	-3.50	-25.24	4.56	2.23	-12.11	-3.53	-1.07	-0.73	-13.73	4.69	-3.01
December	3.60	1.28	-5.50	-4.82	-11.57	-8.19	-2.89	-23.78	3.62	0.71	-13.07	-2.91	-1.20	-2.08	-12.79	3.59	-1.28

n.a. - not available

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