

38 EFFECTIVE EXCHANGE RATE INDICES OF THE PESO

average for periods indicated
December 1980 = 100

	N O M I N A L						R E A L					
	Major Trading Partners ¹	% growth rate (y-o-y)	Competing Countries				Major Trading Partners ¹	% growth rate (y-o-y)	Competing Countries			
			Broad ²	% growth rate (y-o-y)	Narrow ³	% growth rate (y-o-y)			Broad ²	% growth rate (y-o-y)	Narrow ³	% growth rate (y-o-y)
1997	23.50	-5.76	36.40	-1.95	55.40	-0.41	83.53	-3.19	106.83	0.24	156.33	-0.09
1998	17.54	-25.36	40.37	10.92	81.09	46.38	67.21	-19.53	122.24	14.43	218.11	39.52
1999	18.25	4.05	37.01	-8.32	72.45	-10.66	76.68	14.08	117.73	-3.69	185.30	-15.04
2000	16.61	-8.97	32.33	-12.65	65.20	-10.00	71.92	-6.20	109.02	-7.40	169.40	-8.58
2001	14.72	-11.40	33.91	4.87	69.00	5.82	67.37	-6.33	114.40	4.94	180.97	6.83
2002	14.27	-3.02	30.88	-8.91	59.82	-13.30	66.50	-1.29	106.14	-7.22	160.53	-11.29
2003	12.44	-12.82	28.83	-6.66	52.17	-12.79	59.94	-9.87	99.84	-5.94	142.67	-11.12
2004	11.28	-9.32	27.94	-3.07	54.72	4.89	57.46	-4.15	100.78	0.94	146.14	2.43
2005	11.64	3.15	26.83	-4.00	48.60	-11.18	61.98	7.88	101.43	0.65	149.52	2.31
2006	12.91	10.89	28.17	4.99	55.52	14.23	69.99	12.92	109.01	7.47	153.85	2.89
2007	14.01	8.57	31.78	12.82	66.09	19.04	76.21	8.89	119.69	9.80	166.27	8.08
2008	13.79	-1.60	36.40	14.54	74.58	12.84	80.17	5.20	136.32	13.89	181.78	9.32
2009	12.83	-6.99	41.79	14.82	87.53	17.37	77.32	-3.55	146.46	7.44	188.17	3.52
January	13.11	-12.65	44.17	15.91	93.25	18.82	77.91	-6.91	152.32	9.52	197.58	5.22
February	13.24	-12.22	45.74	20.24	97.25	24.33	78.64	-6.36	157.46	14.78	204.99	10.62
March	13.04	-9.74	45.32	21.50	96.24	26.03	77.56	-4.03	156.05	15.02	202.76	11.56
April	13.07	-8.13	43.12	17.09	91.03	20.65	78.02	-3.68	148.52	10.14	190.75	6.43
May	13.02	-6.81	41.82	14.86	87.84	18.06	77.84	-3.07	146.08	7.84	189.68	4.56
June	12.78	-6.15	41.04	15.87	85.68	17.88	76.63	-3.81	145.59	8.08	187.47	4.13
July	12.64	-5.28	40.72	17.57	84.82	19.48	76.95	-3.59	145.20	8.81	185.77	4.87
August	12.59	-7.77	40.26	14.95	83.78	17.34	76.69	-6.62	144.11	5.66	184.34	2.07
September	12.42	-6.28	39.91	15.48	83.13	18.64	75.20	-4.56	141.02	6.27	180.34	3.67
October	12.66	-3.18	39.84	12.41	82.52	15.90	76.90	-1.01	139.48	4.19	178.00	1.90
November	12.54	-2.97	39.52	6.13	81.86	5.64	76.79	-0.84	140.06	-0.69	176.76	-6.65
December	12.79	-0.59	40.04	6.02	82.98	6.12	78.71	2.59	141.63	0.16	179.56	-5.53
2010	13.30	3.72	36.63	-12.36	77.72	-11.21	84.08	8.74	137.65	-6.01	173.16	-7.98
January	12.79	-2.44	36.50	-17.35	78.23	-16.11	79.99	2.66	136.89	-10.13	173.97	-11.95
February	12.87	-2.73	36.54	-20.13	78.18	-19.61	80.57	2.46	136.06	-13.59	172.85	-15.68
March	13.10	0.40	36.46	-19.54	77.75	-19.21	81.98	5.70	136.52	-12.51	172.64	-14.86
April	13.55	3.70	36.80	-14.66	78.34	-13.95	85.21	9.22	137.31	-7.54	172.62	-9.51
May	13.55	4.08	36.64	-12.40	77.76	-11.48	85.23	9.50	138.18	-5.41	175.67	-7.39
June	13.44	5.19	36.29	-11.58	76.50	-10.71	84.82	10.68	138.01	-5.21	173.32	-7.55
July	13.12	3.78	35.97	-11.67	75.67	-10.79	83.93	9.08	137.21	-5.50	170.49	-8.22
August	13.32	5.76	36.42	-9.55	76.73	-8.42	85.39	11.35	139.27	-3.36	173.63	-5.81
September	13.50	8.67	36.90	-7.55	77.85	-6.36	85.52	13.72	138.75	-1.61	173.62	-3.73
October	13.40	5.90	37.09	-6.88	78.67	-4.67	84.43	9.80	137.36	-1.52	173.50	-2.53
November	13.46	7.29	37.01	-6.34	78.58	-4.01	85.64	11.52	138.61	-1.03	173.24	-1.99
December	13.52	5.71	36.92	-7.77	78.42	-5.50	86.27	9.60	137.62	-2.83	172.39	-4.00
2011	13.36	0.47	36.64	0.04	77.93	0.27	86.19	2.50	137.48	-0.13	173.16	0.00
January	13.38	4.58	36.52	0.05	78.10	-0.17	85.36	6.72	135.50	-1.01	170.56	-1.96
February	13.41	4.16	36.74	0.57	78.43	0.32	86.00	6.74	136.33	0.20	171.57	-0.74
March	13.32	1.73	36.52	0.16	77.37	-0.49	85.20	3.93	136.08	-0.32	170.14	-1.45
April	13.33	-1.68	36.29	-1.41	77.12	-1.55	85.29	0.10	135.08	-1.63	168.62	-2.32
May	13.32	-1.73	36.10	-1.46	76.61	-1.47	85.32	0.10	135.91	-1.64	171.93	-2.13
June	13.21	-1.71	35.96	-0.91	76.44	-0.08	85.06	0.28	136.54	-1.07	172.65	-0.39
July	13.39	2.07	36.17	0.56	77.01	1.77	87.41	4.14	137.66	0.33	174.02	2.07
August	13.42	0.77	36.50	0.22	77.50	1.01	87.49	2.46	138.98	-0.21	175.06	0.83
September	13.41	-0.68	36.80	-0.27	78.07	0.29	86.47	1.11	138.52	-0.16	174.59	0.56
October	13.31	-0.74	37.19	0.26	78.76	0.11	86.08	1.95	138.95	1.15	175.46	1.13
November	13.43	-0.24	37.46	1.22	79.80	1.56	87.34	1.98	140.78	1.56	176.99	2.17
December	13.46	-0.47	37.46	1.46	79.98	2.00	87.21	1.08	139.40	1.29	176.35	2.30

¹ US, Japan, European Monetary Union, United Kingdom

² Singapore, South Korea, Taiwan, Malaysia, Thailand, Indonesia, Hongkong

³ Indonesia, Malaysia, Thailand

^E Estimate using the average inflation rate of the previous two months

Source: Bangko Sentral ng Pilipinas