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.
2010		45.1097	0.5144	59.8705	69.7563	43.7844	43.3050	32.9847	41.4212	5.8067	1.4314	0.0390	33.1059	14.0128	1.4232	0.0050	12.0295	6.6622	12.2830	68.8123
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	**Ave**	**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**
	January	44.9266	0.4321	61.2469	74.0269	41.1783	49.7477	35.1880	39.8717	5.7920	1.4918	0.0422	35.3263	13.6219	1.3657	0.0037	11.9795	7.4251	12.2323	68.9906
	February	44.8950	0.4397	61.3016	74.3135	40.6097	50.1819	35.3284	40.2635	5.7867	1.4817	0.0419	35.4679	13.5655	1.3756	0.0038	11.9711	7.3893	12.2238	69.1067
	March	44.7916	0.4381	61.9409	74.4520	40.3382	50.8876	35.2012	40.6363	5.7711	1.4738	0.0419	35.3400	13.6530	1.3832	0.0039	11.9437	7.2601	12.1953	69.3115
	April	44.6416	0.4351	61.6350	74.6995	40.6009	50.5496	35.4253	41.6028	5.7572	1.4773	0.0428	35.5664	13.7098	1.3815	0.0039	11.9035	7.1717	12.1542	69.0971
	May	43.9236	0.4314	60.3484	73.9965	40.3407	49.4516	34.9698	40.8495	5.6660	1.4582	0.0429	35.1096	13.6035	1.3513	0.0038	11.7116	7.0410	11.9588	67.9629
	June	43.8175	0.4293	59.5975	74.0822	40.4681	48.9246	34.8908	41.0022	5.6528	1.4609	0.0430	35.0303	13.6158	1.3474	0.0037	11.6829	7.0296	11.9300	67.5255
	July	43.4665	0.4276	58.9257	74.2780	40.5584	48.4989	34.8475	40.8363	5.6085	1.4523	0.0426	34.9877	13.6594	1.3531	0.0037	11.5901	7.0096	11.8342	67.0393
	August	43.7673	0.4258	58.3659	73.2141	40.0898	48.1523	34.9339	40.7390	5.6473	1.4599	0.0427	35.0739	13.7637	1.3663	0.0038	11.6701	7.1085	11.9160	66.8452
	September	44.0751	0.4119	56.9349	71.9350	40.0966	47.1462	34.7920	40.0406	5.6860	1.4653	0.0427	34.9299	13.7383	1.3708	0.0037	11.7517	7.1795	12.0001	66.1917
	October	44.7979	0.4156	56.8661	72.0912	39.9746	47.0830	35.0400	39.3383	5.7746	1.4743	0.0423	35.1776	13.7129	1.3812	0.0037	11.9421	7.3101	12.1967	66.5992
	November	44.9514	0.3875	56.1001	70.9959	39.7096	46.6432	34.5846	38.9172	5.7970	1.4646	0.0411	34.7182	13.4555	1.3717	0.0037	11.9815	7.3394	12.2384	65.9606
	December	44.6878	0.3755	55.2554	69.9919	38.8130	45.9551	33.9201	37.0710	5.7632	1.4306	0.0405	34.0494	12.8943	1.3589	0.0036	11.9074	7.2276	12.1666	65.2052
2015	**Ave**	**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**
	January	44.6044	0.3764	51.8185	67.5228	36.8376	47.2855	33.2085	36.1260	5.7531	1.4109	0.0410	33.3326	12.4698	1.3627	0.0035	11.8776	7.1705	12.1439	63.4373
	February	44.2214	0.3728	50.2159	67.7105	35.3451	47.3619	32.5348	34.4404	5.7028	1.4017	0.0402	32.6549	12.2812	1.3575	0.0035	11.7850	7.0756	12.0397	62.4664
	March	44.4457	0.3695	48.2323	66.6675	35.2817	45.4456	32.1898	34.4120	5.7290	1.4139	0.0400	32.3068	12.1122	1.3638	0.0034	11.8512	7.1198	12.1011	61.6164
	April	44.4136	0.3717	47.9446	66.4142	36.0270	46.1928	32.8075	34.3952	5.7303	1.4340	0.0409	32.9291	12.2206	1.3660	0.0034	11.8431	7.1605	12.0921	61.4075
	May	44.6106	0.3697	49.8209	68.9978	36.6623	47.8767	33.3247	35.2446	5.7545	1.4578	0.0409	33.4497	12.4089	1.3334	0.0034	11.8964	7.1904	12.1456	62.6932
	June	44.9831	0.3635	50.4958	70.0355	36.4134	48.3268	33.3338	34.6977	5.8023	1.4560	0.0404	33.4578	12.0537	1.3345	0.0034	11.9957	7.2488	12.2476	63.1536
	July	45.2649	0.3674	49.8437	70.4481	35.3235	47.5120	33.1707	33.6277	5.8396	1.4535	0.0396	33.2927	11.9158	1.3212	0.0034	12.0702	7.2911	12.3242	63.2299
	August	46.1420	0.3746	51.3555	71.9861	35.1180	47.6345	32.9579	33.7471	5.9513	1.4373	0.0393	33.0760	11.4516	1.3053	0.0034	12.3033	7.2960	12.5633	64.6734
	September	46.7504	0.3891	52.5457	71.7659	35.2777	48.1214	32.9346	33.0060	6.0323	1.4330	0.0395	33.0510	10.8822	1.2991	0.0033	12.4684	7.3395	12.7301	65.7353
	October	46.3609	0.3860	52.0504	71.0269	35.4449	47.8555	32.9638	33.4019	5.9821	1.4287	0.0405	33.0814	10.8995	1.2978	0.0034	12.3660	7.2971	12.6235	65.2130
	November	47.0067	0.3844	50.6537	71.5190	35.5067	46.7839	33.1992	33.5722	6.0650	1.4422	0.0409	33.3169	10.9313	1.3159	0.0034	12.5325	7.3878	12.7995	65.0597
	December	47.2303	0.3874	51.3725	70.9713	34.5859	47.4394	33.4520	34.2240	6.0936	1.4392	0.0403	33.5709	11.0560	1.3129	0.0034	12.5910	7.3302	12.8606	65.3940
2016	**Ave**	**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**
	January	47.5111	0.4021	51.6548	68.4806	33.4223	47.2361	33.0498	33.3269	6.1066	1.4228	0.0395	33.1651	10.9323	1.3139	0.0034	12.6654	7.2323	12.9370	65.6702
	February	47.6361	0.4141	52.9010	68.3006	34.4956	47.9863	33.7871	33.9669	6.1201	1.4337	0.0393	33.9074	11.4192	1.3378	0.0035	12.7053	7.2749	12.9705	66.3930
	March	46.7240	0.4135	51.9247	66.5513	35.3036	47.5365	33.8829	34.9329	6.0204	1.4323	0.0394	34.0062	11.4424	1.3248	0.0036	12.4619	7.1776	12.7224	65.1155
	April	46.2845	0.4215	52.4798	66.2094	36.0560	48.0278	34.1669	35.4511	5.9679	1.4320	0.0404	34.2935	11.8771	1.3192	0.0035	12.3449	7.1471	12.6025	65.1867
	May	46.8023	0.4300	52.9396	68.0290	36.2220	47.8984	34.0577	34.2659	6.0285	1.4382	0.0399	34.1821	11.6100	1.3226	0.0035	12.4809	7.1690	12.7435	66.0576
	June	46.4645	0.4396	52.2377	66.2371	36.0387	47.9170	34.1957	34.3588	5.9861	1.4375	0.0398	34.3220	11.3847	1.3159	0.0035	12.3922	7.0512	12.6515	65.4159
	July	47.0581	0.4514	52.0597	61.9364	36.1158	47.9167	34.7176	35.3963	6.0671	1.4656	0.0412	34.8462	11.7313	1.3431	0.0036	12.5482	7.0452	12.8131	65.4310
	August	46.6809	0.4611	52.3221	61.2008	35.9240	48.1178	34.5537	35.5976	6.0190	1.4804	0.0421	34.6821	11.6032	1.3442	0.0035	12.4492	7.0226	12.7105	65.3051
	September	47.4294	0.4657	53.1722	62.3769	36.2356	48.7038	34.7812	35.9735	6.1151	1.5073	0.0428	34.9092	11.5624	1.3668	0.0036	12.6480	7.1076	12.9144	66.3412
	October	48.3482	0.4666	53.3734	59.8314	36.5784	49.0389	34.8646	36.8331	6.2329	1.5323	0.0430	34.9908	11.5970	1.3798	0.0037	12.8925	7.1919	13.1645	66.8267
	November	49.1550	0.4546	53.0779	61.1309	36.5828	49.3884	34.7534	37.0383	6.3375	1.5486	0.0423	34.8767	11.3852	1.3921	0.0037	13.1085	7.1866	13.3840	67.2043
	December	49.8156	0.4300	52.5389	62.2673	37.3655	48.8735	34.5968	36.6355	6.4203	1.5589	0.0422	34.7173	11.1822	1.3932	0.0037	13.2843	7.2017	13.5645	67.1488
2017	**Ave**	**49.9910**	**0.4401**	**53.2686**	**61.9521**	**37.7913**	**49.8129**	**35.1863**	**37.8889**	**6.4419**	**1.6098**	**0.0434**	**35.3106**	**11.2478**	**1.4234**	**0.0037**	**13.3323**	**7.2569**	**13.6123**	**67.6734**
	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

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.
2010	5.60	-0.88	10.87	6.94	-4.32	1.52	-0.92	-9.06	5.84	0.79	-3.79	-0.94	-3.45	-2.42	-7.11	5.60	4.67	5.61	6.72
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**
January	-9.34	5.99	-11.62	-12.07	-0.23	-11.42	-6.08	7.23	-9.29	-6.08	-9.34	-6.07	-1.52	-0.79	14.18	-9.34	-11.85	-9.34	-9.36
February	-9.41	-0.55	-11.32	-15.13	-0.58	-11.90	-7.40	4.21	-9.37	-7.35	-10.72	-7.39	-3.18	-0.79	11.85	-9.40	-11.69	-9.41	-10.05
March	-9.11	-1.99	-14.63	-17.57	-1.56	-15.35	-7.53	3.35	-9.07	-7.04	-11.53	-7.53	-4.08	-0.32	7.30	-9.10	-9.79	-9.11	-11.62
April	-7.84	-3.00	-13.16	-15.75	-0.55	-13.19	-6.57	2.74	-7.94	-6.63	-14.12	-6.57	-1.63	2.53	8.13	-7.83	-7.30	-7.83	-10.46
May	-5.98	-5.15	-11.19	-14.67	0.35	-12.71	-5.79	0.21	-6.09	-4.88	-13.33	-5.79	0.62	2.85	10.21	-5.97	-4.49	-5.98	-8.88
June	-2.08	2.63	-5.01	-10.29	2.82	-6.07	-2.76	-1.11	-2.19	-1.88	-11.99	-2.76	0.36	3.60	18.28	-2.07	-0.51	-2.08	-3.82
July	-0.25	1.73	-3.76	-11.35	2.67	-5.41	-2.20	-2.71	-0.34	-0.28	-9.74	-2.21	-0.41	3.10	16.30	-0.25	0.83	-0.25	-2.78
August	0.22	5.32	0.09	-7.37	5.26	-1.64	-1.68	-2.91	0.15	0.29	-7.96	-1.68	-2.65	1.73	10.98	0.22	0.79	0.22	-0.41
September	-0.55	7.32	2.76	-3.47	5.49	0.59	-0.67	1.40	-0.58	0.90	-5.35	-0.67	-1.88	0.83	5.14	-0.55	-0.25	-0.55	0.77
October	-3.61	6.24	3.52	-3.56	4.31	1.57	-1.32	4.38	-3.56	-0.32	-4.20	-1.31	-0.96	0.28	3.09	-3.58	-3.25	-3.60	-0.24
November	-3.11	12.44	4.74	-1.24	4.65	2.27	0.58	4.42	-3.08	0.76	-0.10	0.59	1.40	0.50	1.62	-3.07	-2.61	-3.10	1.05
December	-1.31	13.87	9.27	3.11	6.89	7.28	3.07	7.12	-1.30	3.90	3.11	3.09	5.59	0.65	2.01	-1.24	0.40	-1.30	4.01
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**
January	0.72	14.82	18.19	9.63	11.78	5.21	5.96	10.37	0.67	5.73	2.88	5.98	9.24	0.22	4.39	0.86	3.55	0.73	8.75
February	1.52	17.92	22.08	9.75	14.89	5.95	8.59	16.91	1.47	5.71	4.33	8.61	10.46	1.33	7.77	1.58	4.43	1.53	10.63
March	0.78	18.57	28.42	11.68	14.33	11.97	9.36	18.09	0.73	4.24	4.69	9.39	12.72	1.42	14.67	0.78	1.97	0.78	12.49
April	0.51	17.07	28.55	12.48	12.70	9.43	7.98	20.95	0.47	3.03	4.47	8.01	12.19	1.13	14.31	0.51	0.16	0.51	12.52
May	-1.54	16.69	21.13	7.24	10.03	3.29	4.94	15.90	-1.54	0.03	4.91	4.96	9.63	1.34	12.46	-1.55	-2.08	-1.54	8.41
June	-2.59	18.10	18.02	5.78	11.14	1.24	4.67	18.17	-2.58	0.33	6.34	4.70	12.96	0.96	8.24	-2.61	-3.02	-2.59	6.92
July	-3.97	16.37	18.22	5.44	14.82	2.08	5.05	21.44	-3.96	-0.08	7.72	5.09	14.63	2.42	8.96	-3.98	-3.86	-3.98	6.02
August	-5.15	13.68	13.65	1.71	14.16	1.09	6.00	20.72	-5.11	1.57	8.71	6.04	20.19	4.67	11.58	-5.15	-2.57	-5.15	3.36
September	-5.72	5.84	8.35	0.24	13.66	-2.03	5.64	21.31	-5.74	2.26	8.13	5.68	26.25	5.52	13.74	-5.75	-2.18	-5.73	0.69
October	-3.37	7.65	9.25	1.50	12.78	-1.61	6.30	17.77	-3.47	3.19	4.41	6.34	25.81	6.42	10.45	-3.43	0.18	-3.38	2.13
November	-4.37	0.79	10.75	-0.73	11.84	-0.30	4.17	15.92	-4.42	1.56	0.41	4.21	23.09	4.24	7.64	-4.40	-0.66	-4.38	1.38
December	-5.38	-3.06	7.56	-1.38	12.22	-3.13	1.40	8.32	-5.42	-0.60	0.60	1.43	16.63	3.51	5.39	-5.43	-1.40	-5.40	-0.29
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**
January	-6.12	-6.41	0.32	-1.40	10.22	0.10	0.48	8.40	-5.79	-0.83	3.70	0.50	14.06	3.71	3.83	-6.22	-0.85	-6.13	-3.40
February	-7.17	-9.97	-5.08	-0.86	2.46	-1.30	-3.71	1.39	-6.82	-2.23	2.31	-3.69	7.55	1.48	-1.19	-7.24	-2.74	-7.18	-5.91
March	-4.88	-10.66	-7.11	0.17	-0.06	-4.40	-5.00	-1.49	-4.84	-1.28	1.56	-5.00	5.85	2.94	-3.91	-4.90	-0.80	-4.88	-5.37
April	-4.04	-11.82	-8.64	0.31	-0.08	-3.82	-3.98	-2.98	-3.98	0.13	1.33	-3.98	2.89	3.55	-2.65	-4.07	0.19	-4.05	-5.80
May	-4.68	-14.02	-5.89	1.42	1.22	-0.05	-2.15	2.86	-4.55	1.36	2.39	-2.14	6.88	0.82	-3.12	-4.68	0.30	-4.69	-5.09
June	-3.19	-17.31	-3.33	5.73	1.04	0.86	-2.52	0.99	-3.07	1.29	1.46	-2.52	5.88	1.41	-2.48	-3.20	2.80	-3.19	-3.46
July	-3.81	-18.60	-4.26	13.74	-2.19	-0.84	-4.46	-5.00	-3.75	-0.82	-3.89	-4.46	1.57	-1.63	-5.56	-3.81	3.49	-3.82	-3.36
August	-1.15	-18.77	-1.85	17.62	-2.24	-1.00	-4.62	-5.20	-1.13	-2.91	-6.68	-4.63	-1.31	-2.89	-5.14	-1.17	3.89	-1.16	-0.97
September	-1.43	-16.43	-1.18	15.05	-2.64	-1.20	-5.31	-8.25	-1.35	-4.93	-7.73	-5.32	-5.88	-4.95	-9.28	-1.42	3.26	-1.43	-0.91
October	-4.11	-17.26	-2.48	18.71	-3.10	-2.41	-5.45	-9.32	-4.02	-6.76	-5.88	-5.46	-6.01	-5.94	-9.46	-4.08	1.46	-4.11	-2.41
November	-4.37	-15.44	-4.57	16.99	-2.94	-5.27	-4.47	-9.36	-4.30	-6.88	-3.30	-4.47	-3.99	-5.48	-7.09	-4.39	2.80	-4.37	-3.19
December	-5.19	-9.91	-2.22	13.98	-7.44	-2.93	-3.31	-6.58	-5.09	-7.68	-4.58	-3.30	-1.13	-5.76	-7.68	-5.22	1.78	-5.19	-2.61
2017	**-5.40**	**-6.86**	**-2.08**	**9.40**	**-8.95**	**-4.47**	**-4.58**	**-10.06**	**-5.58**	**-11.19**	**-9.31**	**-4.58**	**0.15**	**-6.88**	**-6.65**	**-5.41**	**-0.40**	**-5.40**	**-2.88**
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

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