**Philippine Peso per US Dollar Exchange Rate**

*Scope and Classification*

The Philippine Peso-US Dollar exchange rate refers to the official spot reference exchange rate for the Philippine Peso with the US Dollar.

*Sources of Data and Classification*

The Bangko Sentral ng Pilipinas (BSP) adopts a freely floating exchange rate regime. On a daily basis, a Reference Exchange Rate Bulletin (RERB) is released to the general public to serve as a guide on the prevailing spot exchange rates in the international and domestic currency markets. The RERB is divided into two sections. The first section lists the reference exchange rates for 18 currencies convertible with the BSP. Only commercial banks can go directly to the BSP for exchange of these currencies to Philippine Peso (PHP). The second section lists the reference exchange rates for 14 other currencies that are not convertible into PHP with the BSP. The official reference rates are expressed in terms of Euros, US dollars (USD), and Pesos per foreign currency unit.

The RERB contains the official spot reference exchange rates for the following currencies that are convertible to PHP with the BSP: US Dollar, Japanese Yen, British Pound, Hong Kong Dollar, Swiss Franc, Canadian Dollar, Singapore Dollar, Australian Dollar, Bahraini Dinar, Kuwait Dinar, Saudi Rial, Brunei Dollar, Indonesian Rupiah, Thai Baht, United Arab Emirates Dirham, Euro, Korean won and Chinese Yuan (Renminbi).

It also includes the official spot reference exchange rates for the following currencies that are not convertible to PHP with the BSP: Argentine Peso, Brazil Real, Danish Kroner, Indian Rupee, Malaysian Ringgit, Mexican New Peso, New Zealand Dollar, Norwegian Kroner, Pakistani Rupee, South African Rand, Swedish Kroner, Syrian Pound, New Taiwan Dollar and Venezuelan Bolivar.

The peso-dollar reference exchange rate is based on the daily weighted average rate of peso-dollar (USD/PHP) spot (trade date plus 1 day) transactions dealt through the Philippine Dealing System (PDS).

The monthly peso-US dollar exchange rate is computed as the arithmetic average of the daily peso-US dollar exchange rates with the following formula:

where: *Xi* represents daily peso-US dollar exchange rate for *i*th day; and *n* refers to total number of days with transactions. The same formula applies in deriving the annual peso-US dollar exchange rate with *Xi* representing monthly average peso-US dollar exchange rate for *i*th month and *n* equals to12.