*Scope and Classification*

The end-of-period US Dollar cross rates refer to the spot exchange rates of the US Dollar during the last business day of the month or year with the following: Philippine Peso, Japanese Yen, Euro, Pound Sterling, Canadian Dollar, Swiss Franc, Brunei Dollar, Australian Dollar, Hong Kong Dollar, New Taiwan Dollar, South Korean Won, Singapore Dollar, Malaysian Ringgit, Thai Baht, Indonesian Rupiah, Saudi Rial and Special Drawing Rights.

*Sources of Data and Methodology*

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-US 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). Reference exchange rates for other currencies are based on closing bid rates as of the most recent New York close.

The US Dollar exchange rate with the Philippine Peso, *X,* is computed as the reciprocal of the Philippine Peso-US Dollar exchange rate expressed as:

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where: *Y* represents the PHP-USD exchange rate. As for the other currencies, US Dollar cross rates refer to US Dollars (USD) per foreign currency unit. The monthly and annual end-of-period US Dollar-foreign currency rate refers to the spot exchange rate of the US Dollar to a foreign currency during the last business day of the month and year, respectively.