



Yearly Average Currency Exchange Rates

Translating foreign currency into U.S. dollars

You must express the amounts you report on your U.S. tax return in U.S. dollars. Therefore, you must translate foreign currency into U.S. dollars if you receive income or pay expenses in a foreign currency. In general, use the exchange rate prevailing (i.e., the spot rate) when you receive, pay or accrue the item.

The only exception relates to some [qualified business units \(QBUs\)](#), which are generally allowed to use the currency of a foreign country. If you have a QBU with a functional currency that is not the U.S. dollar, make all income determinations in the QBU's functional currency, and where appropriate, translate such income or loss at the appropriate exchange rate.

A taxpayer may also need to recognize foreign currency gain or loss on certain foreign currency transactions. See section 988 of the Internal Revenue Code and the regulations thereunder.

Note: Payments of U.S. tax must be remitted to the U.S. Internal Revenue Service (IRS) in U.S. dollars.

Currency exchange rates

The Internal Revenue Service has no official exchange rate. Generally, it accepts any posted exchange rate that is used consistently.

When valuing currency of a foreign country that uses multiple exchange rates, use the rate that applies to your specific facts and circumstances.

Note: The exchange rates referenced on this page do **not** apply when making payments of U.S. taxes to the IRS. If the IRS receives U.S. tax payments in a foreign currency, the exchange rate used by the IRS to convert the foreign currency into U.S. dollars is based on the date the foreign currency is converted to U.S. dollars by the bank processing the payment, not the date the foreign currency payment is received by the IRS.

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For additional exchange **rates not listed below**, refer to the governmental and external resources listed on the [Foreign Currency and Currency Exchange Rates](#) page or any other posted exchange rate (that is used consistently).

To convert from foreign currency to U.S. dollars, divide the foreign currency amount by the applicable yearly average exchange rate in the table below. To convert from U.S. dollars to foreign currency, multiply the U.S. dollar amount by the applicable yearly average exchange

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rate in the table below.

Yearly Average Exchange Rates for Converting Foreign Currencies into U.S. Dollars

Country	Currency	2018	2017	2016	2015	2014	2013
Afghanistan	Afghani	73.598	71.086	70.645	63.653	59.771	57.822
Algeria	Dinar	117.409	115.876	114.431	104.883	84.242	83.339
Argentina	Peso	28.167	17.227	15.359	9.617	8.448	5.704
Australia	Dollar	1.340	1.358	1.400	1.345	1.154	1.078
Bahrain	Dinar	0.395	0.395	0.395	0.395	0.394	0.395
Brazil	Real	3.655	3.322	3.632	3.468	2.451	2.249
Canada	Dollar	1.297	1.350	1.379	1.329	1.149	1.071
Cayman Islands	Dollar	0.833	0.884	0.886	0.885	0.883	0.873
China	Yuan	6.620	7.030	6.910	6.489	6.394	6.446

Country	Currency	2018	2017	2016	2015	2014	2013
Denmark	Krone	6.319	6.864	7.000	6.991	5.844	5.843
Egypt	Pound	17.809	18.586	10.462	8.044	7.399	7.185
Euro Zone	Euro	0.848	0.923	0.940	0.937	0.784	0.783
Hong Kong	Dollar	7.838	8.105	8.073	8.062	8.065	8.067
Hungary	Forint	270.441	285.583	293.083	290.638	242.076	232.771
Iceland	Krona	116.379	111.231	126.256	137.471	121.574	127.323
India	Rupee	68.422	67.809	69.956	66.768	63.469	60.936
Iraq	Dinar	1193.478	1241.677	1236.453	1231.234	1228.786	1225.266
Israel	New Shekel	3.596	3.746	3.997	4.052	3.723	3.759
Japan	Yen	110.424	116.667	113.138	125.911	110.101	101.517
Lebanon	Pound	1511.677	1593.969	1593.639	1588.880	1591.284	1589.155

Country	Currency	2018	2017	2016	2015	2014	2013
Mexico	Peso	19.227	19.679	19.435	16.505	13.840	13.275
Morocco	Dirham	9.389	10.230	10.279	10.206	8.828	8.829
New Zealand	Dollar	1.447	1.465	1.494	1.492	1.255	1.270
Norway	Kroner	8.143	8.606	8.745	8.392	6.558	6.117
Qatar	Rial	3.642	3.850	3.791	3.790	3.794	3.796
Russia	Rouble	62.845	60.692	69.685	63.659	40.118	33.165
Saudi Arabia	Riyal	3.753	3.903	3.903	3.903	3.902	3.901
Singapore	Dollar	1.349	1.437	1.437	1.430	1.318	1.302
South Africa	Rand	13.258	13.859	15.319	13.281	11.286	10.037
South Korean	Won	1100.587	1178.585	1211.121	1179.128	1098.233	1142.933

Country	Currency	2018	2017	2016	2015	2014	2013
Sweden	Krona	8.703	8.894	8.910	8.775	7.138	6.780
Switzerland	Franc	0.979	1.024	1.025	1.001	0.952	0.964
Taiwan	Dollar	30.152	31.683	33.586	33.089	31.566	30.945
Thailand	Baht	32.317	35.372	36.778	35.679	33.841	32.027
Tunisia	Dinar	2.71	2.513	2.237	2.044	1.771	1.695
Turkey	New Lira	4.849	3.794	3.146	2.834	2.276	1.982
United Arab Emirates	Dirham	3.673	3.821	3.821	3.821	3.821	3.821
United Kingdom	Pound	0.750	0.808	0.770	0.681	0.632	0.665

References/Related Topics

- [Foreign Currency and Currency Exchange Rates](#)
- [Miscellaneous International Tax Issues](#)

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