



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 rate in the

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table below.

Yearly average exchange rates for converting foreign currencies into U.S. dollars

| Country | Currency | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------------------|------------|-----------|-----------|----------|----------|----------|
| Afghanistan | Afghani | 70.649 | 82.635 | 90.084 | 83.484 | 76.651 |
| Algeria | Dinar | 134.124 | 135.933 | 142.123 | 135.011 | 126.741 |
| Argentina | Peso | 915.161 | 296.154 | 130.792 | 95.098 | 70.635 |
| Australia | Dollar | 1.516 | 1.506 | 1.442 | 1.332 | 1.452 |
| Bahrain | Dinar | 0.377 | 0.377 | 0.377 | 0.377 | 0.377 |
| Brazil | Real | 5.392 | 4.994 | 5.165 | 5.395 | 5.151 |
| Canada | Dollar | 1.370 | 1.350 | 1.301 | 1.254 | 1.341 |
| Cayman Islands | Dollar | 0.833 | 0.833 | 0.833 | 0.833 | 0.833 |
| China | Yuan | 7.189 | 7.075 | 6.730 | 6.452 | 6.900 |
| Denmark | Krone | 6.896 | 6.890 | 7.077 | 6.290 | 6.538 |
| Egypt | Pound | 45.345 | 30.651 | 19.208 | 15.697 | 15.813 |
| Euro Zone | Euro | 0,924 | 0.924 | 0.951 | 0.846 | 0.877 |
| Hong Kong | Dollar | 7.803 | 7.829 | 7.831 | 7.773 | 7.756 |
| Hungary | Forint | 365.603 | 353.020 | 372.775 | 303.292 | 307.766 |
| Iceland | Krona | 137.958 | 137.857 | 135.296 | 126.986 | 135.354 |
| India | Rupee | 83.677 | 82.572 | 78.598 | 73.936 | 74.102 |
| Iraq | Dinar | 1309.744 | 1376.529 | 1459.51 | 1460.133 | 1197.497 |
| Israel | New Shekel | 3.701 | 3.687 | 3.361 | 3.232 | 3.438 |
| Japan | Yen | 151.353 | 140.511 | 131.454 | 109.817 | 106.725 |
| Lebanon | Pound | 78958.611 | 13730.988 | 1515.669 | 1519.228 | 1510.677 |
| Mexico | Peso | 18.330 | 17.733 | 20.110 | 20.284 | 21.466 |
| Morocco | Dirham | 9.937 | 10.134 | 10.275 | 8.995 | 9.495 |
| New Zealand | Dollar | 1.654 | 1.630 | 1.578 | 1.415 | 1.540 |
| Norway | Kroner | 10.756 | 10.564 | 9.619 | 8.598 | 9.413 |

| Country | Currency | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------------------------|------------------|-----------------|-----------------|----------------|----------------|------------|
| Qatar | Rial | 3.643 | 3.643 | 3.644 | 3.644 | 3.641 |
| Russia | Ruble | 92.837 | 85.509 | 69.896 | .73.686 | 72.299 |
| Saudi Arabia | Riyal | 3.752 | 3.752 | 3.755 | 3.751 | 3.753 |
| Singapore | Dollar | 1.336 | 1.343 | 1.379 | 1.344 | 1.379 |
| South Africa | Rand | 18.326 | 18.457 | 16.377 | 14.789 | 16.458 |
| South Korean | Won | 1364.153 | 1306.686 | 1291.729 | 1144.883 | 1179.199 |
| Sweden | Krona | 10.577 | 10.613 | 10.122 | 8.584 | 9.205 |
| Switzerland | Franc | 0.881 | 0.899 | 0.955 | 0.914 | 0,939 |
| Taiwan | Dollar | 32.117 | 31.160 | 29.813 | 27.932 | 29.461 |
| Thailand | Baht | 35.267 | 34.802 | 35.044 | 31.997 | 31.271 |
| Tunisia | Dinar | 3.111 | 3.103 | 3.082 | 2.778 | 2.836 |
| Turkey | New Lira | 32.867 | 23.824 | 16.572 | 8.904 | 7.025 |
| United Arab Emirates | Dirham | 3.673 | 3.673 | 3.673 | 3.673 | 3.673 |
| United Kingdom | Pound | 0.783 | 0.804 | 0.811 | 0.727 | 0.779 |
| Venezuela | Bolivar (Fuerte) | 3833558362078.0 | 2863377461538.5 | 666470505836.6 | 232298866894.8 | 236266.507 |

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