



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.

Yearly average currency exchange rates

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).

Small Business/Self-Employed

- [Industries Professions](#)
- International taxpayers

Online Tools & Updates

- International taxpayers videos
- International taxpayers news releases
- International taxpayers interactive tools

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 table below.

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

Country	Currency	2025	2024	2023	2022	2021
Afghanistan	Afghani	69.637	70.649	82.635	90.084	83.484
Algeria	Dinar	131.627	134.124	135.933	142.123	135.011
Argentina	Peso	1243.369	915.161	296.154	130.792	95.098
Australia	Dollar	1.551	1.516	1.506	1.442	1.332
Bahrain	Dinar	0.377	0.377	0.377	0.377	0.377
Brazil	Real	5.593	5.392	4.994	5.165	5.395
Canada	Dollar	1.398	1.370	1.350	1.301	1.254
Cayman Islands	Dollar	0.821	0.833	0.833	0.833	0.833
China	Yuan	7.129	7.189	7.075	6.730	6.452
Denmark	Krone	6.617	6.896	6.890	7.077	6.290
Egypt	Pound	49.233	45.345	30.651	19.208	15.697
Euro Zone	Euro	0.886	0,924	0.924	0.951	0.846
Hong Kong	Dollar	7.796	7.803	7.829	7.831	7.773
Hungary	Forint	352.869	365.603	353.020	372.775	303.292
Iceland	Krona	128.262	137.958	137.857	135.296	126.986
India	Rupee	87.133	83.677	82.572	78.598	73.936
Iraq	Dinar	1309.753	1309.744	1376.529	1459.51	1460.133
Israel	New Shekel	3.451	3.701	3.687	3.361	3.232
Japan	Yen	149.632	151.353	140.511	131.454	109.817
Lebanon	Pound	89568.540	78958.611	13730.988	1515.669	1519.228

Country	Currency	2025	2024	2023	2022	2021
Mexico	Peso	19.212	18.330	17.733	20.110	20.284
Morocco	Dirham	9.344	9.937	10.134	10.275	8.995
New Zealand	Dollar	1.719	1.654	1.630	1.578	1.415
Norway	Kroner	10.392	10.756	10.564	9.619	8.598
Qatar	Rial	3.643	3.643	3.643	3.644	3.644
Russia	Ruble	83.755	92.837	85.509	69.896	.73.686
Saudi Arabia	Riyal	3.751	3.752	3.752	3.755	3.751
Singapore	Dollar	1.307	1.336	1.343	1.379	1.344
South Africa	Rand	17.884	18.326	18.457	16.377	14.789
South Korean	Won	1421.779	1364.153	1306.686	1291.729	1144.883
Sweden	Krona	9.813	10.577	10.613	10.122	8.584
Switzerland	Franc	0.831	0.881	0.899	0.955	0.914
Taiwan	Dollar	31.167	32.117	31.160	29.813	27.932
Thailand	Baht	32.870	35.267	34.802	35.044	31.997
Tunisia	Dinar	2.996	3.111	3.103	3.082	2.778
Turkey	New Lira	39.546	32.867	23.824	16.572	8.904
United Arab Emirates	Dirham	3.673	3.673	3.673	3.673	3.673
United Kingdom	Pound	0.759	0.783	0.804	0.811	0.727
Venezuela	Bolivar (Fuerte)	13057596875331350.0	3833558362078.0	2863377461538.5	666470505836.6	232298866894.8

Related

- [Foreign currency and currency exchange rates](#)

