

6.6 : TRENDS IN NOMINAL AND REAL EFFECTIVE EXCHANGE RATE OF RUPEE

(Base: 1995=100)

Year/month	Nominal effective exchange rate (NEER)		Real effective exchange rate (REER)	
	5-country index	10-country index	5-country index	10-country index
1	2	3	4	5
1985	368.39	380.51	179.19	188.07
1986	313.27	316.51	165.84	169.68
1987	280.86	279.22	157.67	158.86
1988	251.78	251.15	149.85	151.35
1989	224.84	225.23	137.02	138.73
1990	200.74	196.93	129.15	128.08
1991	153.73	151.79	110.59	110.16
1991-92	143.92	142.40	105.88	105.57
1992-93	118.75	117.37	96.06	95.52
1993-94	110.21	111.36	95.51	96.80
1994-95	106.31	106.80	101.17	101.72
1995-96	97.57	97.35	97.99	97.75
1996-97	95.68	95.37	101.12	100.78
1997-98	95.05	96.52	105.19	106.40
1998-99	84.09	85.33	101.06	101.89
1999-00	81.40	83.95	99.68	102.08
2000-01	80.37	84.45	99.08	103.04
2001-02	79.49	83.49	102.34	105.83
2002-03	75.18	77.74	99.79	101.30
2002-03				
Apr	77.99	81.65	101.75	104.59
May	76.67	79.95	100.05	102.45
Jun	75.54	78.37	99.93	101.83
Jul	74.12	76.76	98.35	100.00
Aug	74.86	77.67	100.70	102.48
Sep	75.04	77.81	100.50	102.22
Oct	75.51	78.21	100.88	102.51
Nov	75.15	77.71	100.52	101.98
Dec	74.89	77.19	99.86	100.91
Jan	73.93	75.80	98.26	98.94
Feb	74.11	75.78	98.25	98.77
Mar	74.38	75.94	98.40	98.98
2003-04(P)				
Apr	74.82	76.37	101.50	101.82
May	73.69	74.54	100.72	99.99
Jun	73.98	74.76	101.31	100.61
Jul	75.47	76.49	102.85	102.45
Aug	76.54	77.78	104.61	104.49
Sep	76.02	77.27	104.99	104.88
Oct	74.98	75.91	103.25	102.81
Nov	74.71	75.61	103.35	102.81
Dec	73.18	73.60	101.02	99.92
Jan	72.38	72.60	100.59	99.27
Feb	72.35	72.58	99.52	98.27
Mar	81.94	80.67	112.73	109.28

(P) Provisional

Note : These are export-weighted indices with weights based on direction of India's exports during 1992-97. The U.S.A., Japan, the U.K., Germany and France are included in the 5-country index and Netherlands, Italy, Belgium, Switzerland and Australia are included, in addition, in the 10-country index.