

**No. 51 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(5-country trade based weights)**

Year / Month / Day	Base: 1991-92 (April-March) = 100		Base: 1993-94 (April-March) = 100		Base: 2001-02 (April-March) = 100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1990-91	133.07	121.64	175.04	141.69	239.18	138.54
1991-92	100.00	100.00	131.54	116.48	179.74	114.89
1992-93	89.57	96.42	117.81	112.31	160.98	109.65
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1993-94	76.02	85.85	100.00	100.00	136.64	97.96
1994-95	73.06	90.23	96.09	105.81	131.31	103.66
1995-96	66.67	87.23	87.69	102.29	119.84	100.21
1996-97	65.67	88.20	86.38	103.43	118.15	101.33
1997-98	65.71	90.25	86.43	105.84	118.17	103.68
1998-99	58.12	83.38	76.45	97.79	104.47	95.80
1999-00	56.42	82.49	74.22	96.74	101.41	94.77
2000-01	56.08	85.92	73.77	100.76	100.80	98.72
2001-02	55.64	87.05	73.18	102.09	100.00	100.00
2002-03 (P)	52.29	83.46	68.78	97.88	93.99	95.89
2001-02 May	56.45	87.64	74.26	102.78	101.47	100.69
June	56.92	88.55	74.87	103.85	102.32	101.75
July	56.77	88.82	74.68	104.17	102.05	102.06
August	55.74	87.35	73.32	102.44	100.19	100.36
September	54.53	85.29	71.73	100.02	98.01	97.98
October	54.44	85.78	71.61	100.60	97.86	98.56
November	54.95	86.69	72.27	101.67	98.76	99.60
December	55.37	87.20	72.84	102.26	99.53	100.19
January	55.47	86.76	72.96	101.75	99.71	99.69
February	55.46	86.48	72.95	101.42	99.69	99.35
March	55.10	86.16	72.48	101.04	99.04	98.99
2002-03 April	54.65	85.34	71.88	100.09	98.22	98.05
May	53.57	83.80	70.46	98.27	96.29	96.27
June	52.70	83.38	69.32	97.78	94.72	95.79
July	51.51	82.01	67.76	96.18	92.60	94.23
August	52.08	83.45	68.50	97.87	93.60	95.87
September	52.25	83.72	68.73	98.18	93.92	96.19
October	52.56	84.23	69.14	98.78	94.48	96.78
November	52.15	83.76	68.59	98.23	93.72	96.22
December	52.00	83.10	68.40	97.46	93.46	95.47
January	51.24	82.11	67.40	96.30	92.09	94.33
February	51.33	82.61	67.51	96.88	92.25	94.91
March	51.48	83.61	67.72	98.06	92.53	96.06
2003-04 April	51.83	84.88	68.18	99.55	93.16	97.52
May	50.85	83.49	66.88	97.91	91.39	95.92
June	51.03	83.82	67.12	98.30	91.72	96.30
July (P)	52.13	85.50	68.56	100.27	93.69	98.23
August (P)	52.92	86.78	69.61	101.77	95.11	99.70
September (P)	52.52	86.85	69.08	101.86	94.40	99.78
October (P)	51.65	85.74	67.94	100.55	92.83	98.50
November (P)	51.42	85.55	67.63	100.33	92.42	98.28
December (P)	50.28	83.72	66.14	98.19	90.37	96.19
As on						
December 26 (P)	49.92	82.59	65.66	96.85	89.73	94.88
January 2 (P)	49.84	83.09	65.56	97.44	89.58	95.46
January 9 (P)	49.34	82.26	64.91	96.48	88.69	94.51
January 16 (P)	49.60	82.70	65.25	96.98	89.16	95.01

- Notes :**
1. Rise in indices indicate appreciation of rupee and vice versa.
 2. For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 issue of this Bulletin.
 3. It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 2003, the base year 2000-01 has been shifted forward to 2001-02.
 4. The indices on REER have been recalculated from April 1993 onwards using the new Wholesale Price Index (WPI) series with base year 1993-94.
 5. For a monthly time-series since April 1993, please see August 2002 issue of the Bulletin.