

**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: 2002-03 (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	254.47	144.54
1991-92	100.00	100.00	131.54	116.48	191.23	119.86
1992-93	89.57	96.42	117.81	112.31	171.27	114.40
1993-94	76.02	85.85	100.00	100.00	145.38	102.20
1993-94	76.02	85.85	100.00	100.00	145.38	102.20
1994-95	73.06	90.23	96.09	105.81	139.70	108.15
1995-96	66.67	87.23	87.69	102.29	127.50	104.55
1996-97	65.67	88.20	86.38	103.43	125.70	105.71
1997-98	65.71	90.25	86.43	105.84	125.72	108.17
1998-99	58.12	83.38	76.45	97.79	111.14	99.94
1999-00	56.42	82.49	74.22	96.74	107.89	98.87
2000-01	56.08	85.92	73.77	100.76	107.24	102.99
2001-02	55.64	87.05	73.18	102.09	106.39	104.33
2002-03	52.29	83.46	68.78	97.88	100.00	100.00
2003-04 (P)	51.21	84.93	67.36	99.60	97.93	101.79
2002-03 June	52.70	83.38	69.32	97.78	100.78	99.94
July	51.51	82.02	67.76	96.18	98.51	98.30
August	52.08	83.46	68.50	97.87	99.59	100.03
September	52.25	83.72	68.73	98.18	99.92	100.35
October	52.56	84.24	69.14	98.79	100.51	100.97
November	52.15	83.76	68.59	98.23	99.72	100.39
December	52.00	83.10	68.40	97.46	99.44	99.61
January	51.24	82.11	67.40	96.30	97.98	98.42
February	51.33	82.61	67.51	96.88	98.15	99.02
March	51.48	83.61	67.72	98.06	98.45	100.22
2003-04 April	51.83	84.88	68.18	99.55	99.12	101.74
May	50.85	83.49	66.88	97.91	97.23	100.07
June	51.03	83.82	67.12	98.30	97.58	100.47
July	52.13	85.50	68.56	100.27	99.68	102.48
August	52.92	86.78	69.61	101.77	101.19	104.02
September	52.52	86.85	69.08	101.86	100.43	104.10
October	51.65	85.68	67.94	100.48	98.76	102.70
November	51.42	85.89	67.63	100.72	98.32	102.94
December	50.28	83.83	66.14	98.31	96.15	100.48
January	49.64	83.56	65.30	97.99	94.93	100.15
February	49.61	83.71	65.25	98.16	94.86	100.33
March	50.66	85.14	66.64	99.85	96.88	102.05
2004-05 April	52.16	87.93	68.61	103.12	99.75	105.39
May	51.14	86.45	67.27	101.38	97.80	103.62
June	50.28	86.29	66.14	101.19	96.15	103.42
July	49.49	85.61	65.10	100.40	94.65	102.61
August	49.47	86.30	65.08	101.21	94.61	103.44
September (P)	49.78	87.22	65.48	102.28	95.19	104.54
October (P)	49.69	86.43	65.36	101.36	95.02	103.60
November (P)	49.34	86.48	64.90	101.42	94.35	103.66
December (P)	49.78	86.53	65.48	101.47	95.19	103.71
January (P)	50.44	87.72	66.35	102.88	96.46	105.14
February (P)	50.79	88.42	66.81	103.70	97.13	105.98
As on						
February 18 (P)	50.56	87.93	66.50	103.12	96.68	105.40
February 25 (P)	50.52	87.87	66.45	103.04	96.61	105.32
March 4 (P)	50.62	88.12	66.58	103.34	96.79	105.62
March 11 (P)	50.26	87.49	66.11	102.60	96.10	104.87

- 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 2004, the base year 2001-02 has been shifted forward to 2002-03.
 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.