

**TABLE 195 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND
NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36-country bilateral weights)
(Monthly average)**

					(Base : 1985 = 100)				
Year / Month	Export-based weights		Trade-based weights		Year / Month	Export-based weights		Trade-based weights	
	REER	NEER	REER	NEER		REER	NEER	REER	NEER
1	2	3	4	5	1	2	3	4	5
Based on Official rate					3	J	57.16	44.12	59.25
1990					45.	8Feb	54.76	42.16	56.89
Jan	75.84	71.36	77.60	72.29	43.2				
Feb	75.66	70.91	77.44	71.83	5	9843	8559	1544	94Ap
Mar	77.02	71.71	78.70	72.52	5	8142	8657	9543	93Ma
Apr	77.29	71.40	79.01	72.17	5	9242	7858	1443	89Ju
May	76.67	70.45	78.48	71.27	5	6042	8858	9944	09Ju
Jun	76.79	70.18	78.90	71.04	5	8743	5260	3444	77Au
Jul	76.22	69.07	78.41	69.97	5	4243	3261	0244	63Se
Aug	74.70	67.98	76.83	68.83	5	7942	9461	3344	18Oc
Sep	71.87	65.59	74.06	66.53	6	2543	3062	8444	54No
Oct	70.15	63.71	72.46	64.78	6	7643	8363	3745	06De
Nov	70.22	63.38	72.67	64.54	6	0244	0563	5345	20 19
Dec	71.99	64.14	74.48	65.31	4	J	61.49	44.45	64.05
1991					45.	7Feb	61.31	44.08	63.98
Jan	71.93	63.91	74.43	65.12	45.3				
Feb	70.05	61.62	72.56	62.79	6	943.	463.	544.	9Apr
Mar	72.04	62.86	74.69	64.08	63.	43.	66.	44.	Ma
Apr	71.50	62.29	74.31	63.63	3.2	43.33	65.96	44.57	Jun6
May	69.49	60.61	72.23	61.89	.60	2.99	6.31	4.20	ul63
Jun	68.33	60.42	70.99	61.73	04	.266	.724	.45A	g63.
Jul	58.17	49.80	60.56	50.91	84	.336	.954	.48S	p62.
Aug	60.14	49.04	62.54	50.10	8	.056	.534	.19O	t62.
Sep	59.30	48.24	61.73	49.32	24	.656	.304	.78N	v62.
Oct	59.28	48.45	61.70	49.51	64	.796	.694	.92D	c64.
Nov	58.27	47.77	60.55	48.74	54	.276	.074	.41 1	95
Dec	56.12	45.93	59.32	47.64	Ja	64.	742.	167.	943.
1992					5F	b 64	1441	7866	9642
Jan	57.10	46.32	60.39	48.07	91M				
Feb	58.08	46.66	61.83	48.66	4.8	40.31	64.60	41.44	Apr
Mar	60.59	47.96	64.24		2.1	39.84	65.00	40.98	May
					2.9	40.17	65.88	41.30	Jun6
					.99	0.07	5.91	1.20	ul63
					78	.216	.634	.28A	g64.
					34	8667	3541	91Se	62.
					3	3664	7240	33Oc	59.
					3	5961	9238	49No	59.
					3	5261	8938	41De	59.
					3	5261	6238	44 19	6
					Jan	58.	37.	60.	37.
					F	56.	036.	959.	237.

(Continued)

**TABLE 195 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND
NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36-country bilateral weights)
(Monthly average) (Concl.)**

Year / Month	Export-based weights		Trade-based weights						
	REER	NEER	REER	NEER					
1	2	3	4	5					
1997					2001				
Jan	61.37	38.15	64.05	39.03	Jan	62.60	33.79	66.51	34.95
Feb	62.74	38.96	65.50	39.85	Feb	62.89	34.05	66.89	35.23
Mar	63.02	39.18	65.84	40.09	Mar	63.81	34.46	67.86	35.66
Apr	64.25	39.43	67.17	40.34	Apr	64.36	34.71	68.39	35.91
May	63.50	39.03	66.47	39.99	May	64.33	34.74	68.37	35.94
Jun	63.60	38.90	66.68	39.92	Jun	64.95	35.02	69.06	36.24
Jul	64.45	39.43	67.66	40.51	Jul	65.01	34.92	69.11	36.14
Aug	65.40	40.02	68.68	41.13	Aug	63.89	34.19	67.91	35.38
Sep	64.92	39.53	68.22	40.63	Sep	62.77	33.66	66.74	34.83
Oct	65.25	39.66	68.64	40.79	Oct	63.21	33.65	67.19	34.81
Nov	63.51	38.74	66.81	39.85	Nov	63.67	33.88	67.67	35.04
Dec	61.86	37.68	65.22	38.82	Dec	64.16	34.20	68.08	35.31
1998					2002				
Jan	63.27	38.39	66.87	39.60	Jan	63.76	34.24	67.58	35.32
Feb	62.91	38.41	66.38	39.55	Feb	63.39	34.17	67.20	35.25
Mar	62.15	37.90	65.51	38.97	Mar	68.88	37.12	73.83	38.89
Apr	62.83	37.72	66.19	38.79	Apr	69.05	36.81	74.10	38.55
May	62.39	37.25	65.68	38.25	May	67.84	36.09	72.77	37.79
Jun	61.08	36.13	64.29	37.07	Jun	67.47	35.50	72.39	37.16
Jul	61.20	35.96	64.49	36.92	Jul	66.67	34.87	71.56	36.52
Aug	60.99	35.94	64.32	36.92	Aug	67.95	35.30	72.96	36.98
Sep	59.67	35.09	62.92	36.06	Sep	68.28	35.36	73.21	37.04
Oct	58.61	34.12	61.89	35.14	Oct	68.65	35.61	73.55	37.27
Nov	59.21	34.28	62.51	35.32	Nov	68.58	35.49	73.45	37.14
Dec	58.50	33.93	61.80	34.96	Dec	67.80	35.22	72.56	36.84
1999					2003				
Jan	57.91	33.97	61.23	35.02	Jan	66.84	34.74	71.48	36.31
Feb	59.18	34.50	62.56	35.56	Feb	67.50	34.91	72.06	36.42
Mar	59.96	34.98	63.40	36.07	Mar	68.39	35.02	73.00	36.53
Apr	59.81	34.88	63.25	35.95	Apr	69.53	35.25	74.14	36.72
May	60.06	34.96	63.45	36.01	May	68.29	34.52	72.67	35.88
Jun	60.04	34.81	63.51	35.89	Jun P	68.70	34.69	73.07	36.03
Jul	60.12	34.80	63.64	35.92	Jul P	70.07	35.44	74.55	36.83
Aug	59.23	34.07	62.73	35.18	Aug P	71.10	35.98	75.71	37.42
Sep	59.06	33.84	62.59	34.99	Sep P	71.12	35.65	75.75	37.09
Oct	59.01	33.51	62.58	34.66	Oct P	70.43	35.22	75.04	36.65
Nov	59.69	33.91	63.40	35.12	Nov P	70.17	34.94	74.72	36.34
Dec	59.19	33.91	62.91	35.16	Dec P	68.74	34.25	73.11	35.58
2000					2004				
Jan	59.09	33.91	62.74	35.13	Jan P	68.58	33.89	72.88	35.18
Feb	59.94	34.45	63.66	35.67	Feb P	68.97	33.97	73.32	35.26
Mar	61.18	34.56	65.07	35.83	Mar P	70.23	34.69	74.72	36.03
Apr	62.23	34.69	66.29	36.01	Apr P	72.35	35.58		
May	63.07	35.18	67.21	36.53					
Jun	61.34	34.15	65.30	35.40					
Jul	61.68	34.31	65.65	35.57					
Aug	61.15	33.95	65.15	35.23					
Sep	61.98	34.24	66.08	35.56					
Oct	63.26	34.27	67.53	35.64					
Nov	63.09	34.11	67.30	35.46					
Dec	62.52	33.73	66.57	34.97					

P Provisional.

- Note :**
1. The indices of REER are recalculated from April 1994 onwards using the new Wholesale Price Index (WPI) series (Base : 1993-94 = 100).
 2. The REER and NEER indices are estimated using the common price index and the exchange rate for the Euro, thus representing 31 countries and the Euro area w.e.f. 01.03.2002.
 3. Under the Liberalised Exchange Rate Management System (LERMS), a dual exchange rate structure characterised by the co-existence of the official exchange rate and the market (FEDAI) rate remained in operation from March 1, 1992 to February 28, 1993.