

**TABLE 202 : 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					1993				
1990					Jan	57.16	44.12	59.25	45.18
Jan	75.84	71.36	77.60	72.29	Feb	54.76	42.16	56.89	43.24
Feb	75.66	70.91	77.44	71.83	Mar	56.98	43.85	59.15	44.94
Mar	77.02	71.71	78.70	72.52	Apr	55.81	42.86	57.95	43.93
Apr	77.29	71.40	79.01	72.17	May	55.92	42.78	58.14	43.89
May	76.67	70.45	78.48	71.27	Jun	56.60	42.88	58.99	44.09
Jun	76.79	70.18	78.90	71.04	Jul	57.87	43.52	60.34	44.77
Jul	76.22	69.07	78.41	69.97	Aug	58.42	43.32	61.02	44.63
Aug	74.70	67.98	76.83	68.83	Sep	58.79	42.94	61.33	44.18
Sep	71.87	65.59	74.06	66.53	Oct	60.25	43.30	62.84	44.54
Oct	70.15	63.71	72.46	64.78	Nov	60.76	43.83	63.37	45.06
Nov	70.22	63.38	72.67	64.54	Dec	61.02	44.05	63.53	45.20
Dec	71.99	64.14	74.48	65.31	Based on FEDAI rate				
1991					1994				
Jan	71.93	63.91	74.43	65.12	Jan	61.49	44.45	64.05	45.67
Feb	70.05	61.62	72.56	62.79	Feb	61.31	44.08	63.98	45.36
Mar	72.04	62.86	74.69	64.08	Mar	60.89	43.74	63.55	44.99
Apr	71.50	62.29	74.31	63.63	Apr	63.34	43.67	66.17	44.97
May	69.49	60.61	72.23	61.89	May	63.22	43.33	65.96	44.57
Jun	68.33	60.42	70.99	61.73	Jun	63.60	42.99	66.31	44.20
Jul	58.17	49.80	60.56	50.91	Jul	63.04	42.26	65.72	43.45
Aug	60.14	49.04	62.54	50.10	Aug	63.28	42.33	65.95	43.48
Sep	59.30	48.24	61.73	49.32	Sep	62.85	42.05	65.53	43.19
Oct	59.28	48.45	61.70	49.51	Oct	62.62	41.65	65.30	42.78
Nov	58.27	47.77	60.55	48.74	Nov	62.96	41.79	65.69	42.92
Dec	56.12	45.93	59.32	47.64	Dec	64.25	42.27	67.07	43.41
1992					1995				
Jan	57.10	46.32	60.39	48.07	Jan	64.37	42.01	67.19	43.15
Feb	58.08	46.66	61.83	48.66	Feb	64.14	41.78	66.96	42.91
Mar	60.59	47.96	64.24	49.89	Mar	64.84	40.31	64.60	41.44
Apr	60.68	48.18	64.46	50.09	Apr	62.17	39.84	65.00	40.98
May	60.59	47.83	64.43	49.77	May	62.98	40.17	65.88	41.30
Jun	59.72	46.87	63.67	48.87	Jun	62.99	40.07	65.91	41.20
Jul	59.97	46.09	63.82	48.04	Jul	63.78	40.21	66.63	41.28
Aug	59.90	45.92	63.80	47.86	Aug	64.53	40.86	67.35	41.91
Sep	60.48	46.12	64.46	48.15	Sep	62.05	39.36	64.72	40.33
Oct	62.10	47.18	66.30	49.32	Oct	59.41	37.59	61.92	38.49
Nov	63.80	48.82	68.29	51.17	Nov	59.36	37.52	61.89	38.41
Dec	63.42	48.44	67.96	50.83	Dec	59.06	37.52	61.62	38.44
1993					1996				
Jan	63.82	49.05	68.47	51.52	Jan	58.10	37.05	60.58	37.93
Feb	64.69	49.54	69.51	52.13	Feb	56.70	36.19	59.12	37.06
Based on FEDAI rate					Mar	60.17	38.52	62.75	39.44
1992					Apr	61.47	39.02	64.09	39.94
Mar	53.30	42.16	56.53	43.87	May	60.59	38.28	63.25	39.21
Apr	50.86	40.34	54.05	41.95	Jun	60.91	38.33	63.57	39.24
May	51.76	40.82	55.06	42.48	Jul	60.66	37.64	63.29	38.52
Jun	51.19	40.14	54.60	41.86	Aug	60.35	37.28	62.97	38.15
Jul	52.50	41.02	55.74	42.43	Sep	60.62	37.45	63.27	38.32
Aug	53.30	41.80	56.00	42.51	Oct	60.86	37.76	63.52	38.63
Sep	54.00	42.05	56.72	42.80	Nov	60.27	37.38	62.90	38.23
Oct	55.60	43.07	58.37	43.90	Dec	60.78	37.61	63.45	38.48
Nov	57.80	44.52	60.04	45.50	1997				
Dec	57.15	43.75	59.10	44.75	Jan	61.37	38.15	64.05	39.03
					Feb	62.74	38.96	65.50	39.85
					Mar	63.02	39.18	65.84	40.09
					Apr	64.25	39.43	67.17	40.34
					May	63.50	39.03	66.47	39.99
					Jun	63.60	38.90	66.68	39.92

(Continued)

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NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36-country bilateral weights)
(Monthly average) (Concl'd.)**

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
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	68.70	34.69	73.07	36.03
Jul	60.12	34.80	63.64	35.92	Jul	70.07	35.44	74.55	36.83
Aug	59.23	34.07	62.73	35.18	Aug	71.10	35.98	75.71	37.42
Sep	59.06	33.84	62.59	34.99	Sep	71.12	35.65	75.75	37.09
Oct	59.01	33.51	62.58	34.66	Oct	70.43	35.22	75.04	36.65
Nov	59.69	33.91	63.40	35.12	Nov	70.17	34.94	74.72	36.34
Dec	59.19	33.91	62.91	35.16	Dec	68.74	34.25	73.11	35.58
2000					2004				
Jan	59.09	33.91	62.74	35.13	Jan	68.58	33.89	72.88	35.18
Feb	59.94	34.45	63.66	35.67	Feb	68.97	33.97	73.32	35.26
Mar	61.18	34.56	65.07	35.83	Mar	70.23	34.68	74.72	36.03
Apr	62.23	34.69	66.29	36.01	Apr	72.48	35.58	77.14	36.98
May	63.07	35.18	67.21	36.53	May	71.06	34.65	75.49	35.94
Jun	61.34	34.15	65.30	35.40	June P	72.03	34.54	76.62	35.87
Jul	61.68	34.31	65.65	35.57	July P	71.32	33.94	75.80	35.22
Aug	61.15	33.95	65.15	35.23	Aug P	71.85	33.87	76.34	35.14
Sep	61.98	34.24	66.08	35.56	Sep P	72.74	34.09	77.28	35.37
Oct	63.26	34.27	67.53	35.64	Oct P	72.19	33.94	76.61	35.17
Nov	63.09	34.11	67.30	35.46	Nov P	72.20	33.72	76.56	34.91
Dec	62.52	33.73	66.57	34.97	Dec P	73.05	34.38	77.48	35.60
2001					2005				
Jan	62.60	33.79	66.51	34.95	Jan P	73.42	34.59	77.92	35.85
Feb	62.89	34.05	66.89	35.23	Feb P	73.72	34.69	78.18	35.93
Mar	63.81	34.46	67.86	35.66	Mar P	73.56	34.49	77.95	35.69
Apr	64.36	34.71	68.39	35.91	Apr P	75.19	34.87	79.68	36.09
May	64.33	34.74	68.37	35.94	May P	76.43	35.34	81.07	36.60
Jun	64.95	35.02	69.06	36.24					

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.