

**TABLE 154 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL
EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36-country bilateral weights) (Financial year - Annual average)**

(Base : 1985 = 100)

Year	Export-based weights		Trade-based weights	
	REER	NEER	REER	NEER
1	2	3	4	5
1975-76	107.31	100.28	106.27	97.95
1976-77	102.49	101.13	101.34	98.67
1977-78	101.21	102.18	100.12	99.86
1978-79	93.11	99.68	91.98	97.18
1979-80	99.09	102.79	97.08	99.43
1980-81	106.15	106.48	104.48	103.46
1981-82	105.74	106.20	104.48	103.54
1982-83	102.09	107.09	101.17	104.75
1983-84	104.51	106.68	104.24	105.27
1984-85	100.44	101.77	100.86	101.47
1985-86	97.85	98.52	98.27	98.50
1986-87	90.12	85.77	90.24	85.85
1987-88	85.39	81.20	85.36	81.16
1988-89	80.26	75.25	80.41	75.57
1989-90	77.34	71.60	78.44	72.16
1990-91	73.33	66.19	75.58	67.20
1991-92	61.36	51.12	64.20	52.51
1992-93	54.42	42.30	57.08	43.46
1993-94	59.09	43.48	61.59	44.69
1994-95	63.29	42.20	66.04	43.37
1995-96	60.94	38.74	63.62	39.73
1996-97	61.14	38.09	63.81	38.97
1997-98	63.76	38.93	67.02	40.01
1998-99	60.13	35.32	63.44	36.34
1999-00	59.70	34.30	63.29	35.46
2000-01	62.47	34.24	66.53	35.52
2001-02	64.36	34.54	68.43	35.75
2002-03	67.92	35.41	72.76	37.05
2003-04	69.66	34.87	74.14	36.25

Note : 1. Data up to 1991-92 are based on official exchange rates and data from 1992-93 onwards are based on FEDAI (Foreign Exchange Dealers' Association of India) indicative rates.

2. REER indices are recalculated from 1994-95 onwards using the new Wholesale Price Index (WPI) series (Base : 1993-94 = 100).

3. 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.

Also see Notes on Tables.