

**No. 48 : Indices of Real Effective Exchange Rate(REER) and
Nominal Effective Exchange Rate (NEER) of the Indian Rupee**
(36 - country bilateral weights)
(Base : 1985 = 100)

Year-Month	Export Based Weights				Trade Based Weights				
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation	
1	2	3	4	5	6	7	8	9	
1990	74.54	- 4.0	68.32	- 5.2	76.59	- 2.3	69.26	- 4.5	
1991	64.55	- 13.4	55.08	- 19.4	67.13	- 12.4	56.29	- 18.7	
1995	60.78	- 1.7	39.78	- 7.2	63.44	- 1.7	40.83	- 7.4	
1996	59.45	- 2.2	37.72	- 5.2	62.05	- 2.2	38.60	- 5.5	
1997	63.38	6.6	39.05	3.5	66.45	7.1	40.07	3.8	
1998 (P)	61.61	- 2.8	36.25	- 7.2	64.90	- 2.3	37.29	- 6.9	
1993	Jan.	57.16	0.1	44.12	- 0.8	59.25	0.3	45.18	0.9
	Feb.	54.76	- 4.2	42.16	- 4.4	56.89	- 4.0	43.24	- 4.3
	Mar.	56.98	4.1	43.85	4.0	59.15	4.0	44.94	3.9
	Apr.	55.81	- 2.1	42.86	- 2.3	57.95	- 2.0	43.93	- 2.2
	May	55.92	0.2	42.78	- 0.2	58.14	0.3	43.89	- 0.1
	Jun.	56.60	1.2	42.88	0.2	58.99	1.5	44.09	0.5
	Jul.	57.87	2.2	43.52	1.5	60.34	2.3	44.77	1.5
	Aug.	58.42	1.0	43.32	- 0.5	61.02	1.1	44.63	- 0.3
	Sep.	58.79	0.6	42.94	- 0.9	61.33	0.5	44.18	- 1.0
	Oct.	60.25	2.5	43.30	0.8	62.84	2.5	44.54	0.8
	Nov.	60.76	0.8	43.83	1.2	63.37	0.8	45.06	1.2
	Dec.	61.02	0.4	44.05	0.5	63.53	0.3	45.20	0.3
1996	Jan.	56.89	- 1.5	37.08	- 1.2	59.32	- 1.6	37.96	- 1.2
	Feb.	55.56	- 2.3	36.17	- 2.5	57.95	- 2.3	37.03	- 2.4
	Mar.	59.34	6.8	38.58	6.7	61.92	6.9	39.50	6.7
	Apr.	60.47	1.9	39.02	1.1	63.08	1.9	39.94	1.1
	May	59.53	- 1.6	38.26	- 1.9	62.17	- 1.4	39.18	- 1.9
	Jun.	59.86	0.6	38.34	0.2	62.52	0.6	39.25	0.2
	Jul.	59.86	0.0	37.66	- 1.8	62.48	- 0.1	38.54	- 1.8
	Aug.	59.64	- 0.4	37.27	- 1.0	62.26	- 0.4	38.14	- 1.0
	Sep.	60.26	1.0	37.46	0.5	62.91	1.0	38.33	0.5
	Oct.	60.74	0.8	37.76	0.8	63.42	0.8	38.63	0.8
	Nov.	60.37	- 0.6	37.40	- 1.0	63.02	- 0.6	38.24	- 1.0
	Dec.	60.82	0.7	37.61	0.6	63.52	0.8	38.48	0.6
1997	Jan.	61.45	1.0	38.15	1.4	64.16	1.0	39.03	1.4
	Feb.	62.90	2.4	38.96	2.1	65.69	2.4	39.85	2.1
	Mar.	63.03	0.2	39.18	0.6	65.87	0.3	40.09	0.6
	Apr.	63.46	0.7	39.40	0.6	66.38	0.8	40.31	0.5
	May	62.85	- 1.0	39.03	- 0.9	65.83	- 0.8	39.98	- 0.8
	Jun.	62.94	0.1	38.90	- 0.3	66.01	0.3	39.92	- 0.2
	Jul.	63.86	1.5	39.43	1.4	67.03	1.5	40.50	1.5
	Aug.	64.91	1.6	40.03	1.5	68.16	1.7	41.13	1.6
	Sep.	64.46	- 0.7	39.51	- 1.3	67.72	- 0.6	40.62	- 1.2
	Oct.	64.93	0.7	39.66	0.4	68.27	0.8	40.79	0.4
	Nov.	63.47	- 2.2	38.65	- 2.5	66.74	- 2.2	39.76	- 2.5
	Dec.	62.25	- 1.9	37.69	- 2.5	65.59	- 1.7	38.82	- 2.4
1998	Jan.	64.06	2.9	38.37	1.8	67.52	2.9	39.57	1.9
	Feb.	63.68	- 0.6	38.42	0.1	67.14	- 0.6	39.57	0.0
	Mar.	62.70	- 1.5	37.90	- 1.4	66.04	- 1.6	38.97	- 1.5

	Apr.	62.90	0.3	37.72	- 0.5	66.22	0.3	38.78	- 0.5
	May	62.35	- 0.9	37.16	- 1.5	65.58	- 1.0	38.16	- 1.6
	Jun.	61.14	- 1.9	36.13	- 2.8	64.28	- 2.0	37.07	- 2.9
	Jul.	61.46	0.5	35.96	- 0.5	64.69	0.6	36.92	- 0.4
	Aug.	61.70	0.4	35.94	- 0.1	64.99	0.5	36.92	0.0
	Sep. (P)	60.85	- 1.4	35.09	- 2.4	64.09	- 1.4	36.06	- 2.3
	Oct. (P)	59.64	- 2.0	34.12	- 2.8	62.89	- 1.9	35.14	- 2.6
	Nov. (P)	59.95	0.5	34.28	0.5	63.22	0.5	35.32	0.5
	Dec. (P)	58.92	- 1.7	33.93	- 1.0	62.17	- 1.7	34.96	- 1.0
1999	Jan. (P)	58.79	- 0.2	33.97	0.1	62.08	- 0.1	35.02	0.2
	Feb. (P)	59.80	1.7	34.50	1.6	63.14	1.7	35.56	1.5
	Mar. (P)	60.25	0.8	34.98	1.4	63.63	0.8	36.07	1.4
	Apr. (P)	60.07	- 0.3	34.88	- 0.3	63.44	- 0.3	35.95	- 0.3
	May (P)	60.36	0.5	34.95	0.2	63.71	0.4	36.00	0.1
	Jun. (P)	60.38	0.0	34.79	- 0.5	63.81	0.2	35.88	- 0.3
	Jul. (P)	60.51	0.2	34.79	0.0	64.00	0.3	35.90	0.1
	Aug. (P)	59.19	- 2.2	34.05	- 2.1	62.64	- 2.1	35.16	- 2.1
	Sep. (P)	59.42	- 0.4	33.82	- 0.7	62.98	0.5	34.97	- 0.6

See ' Notes on Tables'.