

**No. 49 : 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		Base: 1993-94		Base: 1997-98	
	(April-March) =100		(April-March) =100		(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	202.53	133.56
1991-92	100.00	100.00	131.54	116.48	152.19	109.80
1992-93	89.57	96.42	117.81	112.31	136.31	105.87
1993-94	76.02	85.85	100.00	100.00	115.70	94.27
1994-95	73.06	89.76	96.09	104.55	111.18	98.56
1995-96	66.67	86.33	87.69	100.56	101.46	94.79
1996-97	65.67	88.58	86.38	103.18	99.94	97.26
1997-98	65.71	91.08	86.43	106.08	100.00	100.00
1998-99 (P)	58.12	85.36	76.45	99.43	88.46	93.73
<b>1993</b> January	92.35	99.49	121.48	115.88	140.55	109.23
February	93.14	100.54	122.51	117.10	141.74	110.39
March	76.80	82.88	101.02	96.54	116.88	91.00
<b>1993-94</b> April	75.39	81.43	99.16	94.84	114.73	89.40
May	75.17	81.54	98.88	94.98	114.41	89.53
June	75.46	82.67	99.26	96.29	114.84	90.77
July	76.49	84.45	100.61	98.37	116.41	92.73
August	75.90	84.95	99.84	98.95	115.51	93.27
September	74.98	85.19	98.63	99.22	114.12	93.53
October	75.57	87.24	99.40	101.62	115.01	95.79
November	76.57	88.23	100.72	102.76	116.53	96.87
December	76.78	88.40	100.99	102.97	116.85	97.06
January	77.34	89.22	101.73	103.92	117.71	97.96
February	76.70	88.92	100.88	103.58	116.72	97.64
March	75.94	88.01	99.89	102.51	115.57	96.64
<b>1994-95</b> April	75.88	90.00	99.81	104.83	115.48	98.82
May	75.27	90.49	99.01	105.40	114.56	99.36
June	74.60	90.19	98.13	105.06	113.54	99.03
July	73.18	89.56	96.25	104.32	111.37	98.33
August	73.31	89.73	96.42	104.51	111.57	98.52
September	72.82	88.87	95.78	103.51	110.82	97.57
October	72.05	88.24	94.78	102.78	109.66	96.89
November	72.33	89.04	95.14	103.72	110.08	97.77
December	73.28	91.37	96.39	106.43	111.52	100.33
January	72.67	91.43	95.59	106.50	110.60	100.39
February	72.14	91.00	94.89	105.99	109.78	99.91
March	69.14	87.20	90.94	101.57	105.22	95.75
<b>1995-96</b> April	68.18	86.61	89.68	100.88	103.77	95.09

May	68.92	88.38	90.66	102.95	104.90	97.04
June	68.69	88.22	90.35	102.76	104.54	96.87
July	68.96	89.21	90.71	103.91	104.95	97.95
August	70.37	91.42	92.56	106.49	107.09	100.38
September	68.04	88.51	89.50	103.09	103.55	97.18
October	64.80	84.49	85.23	98.41	98.62	92.76
November	64.63	84.72	85.01	98.68	98.35	93.02
December	64.64	84.29	85.03	98.18	98.38	92.55
January	63.75	82.72	83.85	96.35	97.02	90.82
February	62.39	80.89	82.06	94.22	94.95	88.82
March	66.62	86.51	87.63	100.76	101.40	94.98
<b>1996-97</b> April	67.47	88.05	88.75	102.56	102.68	96.68
May	66.19	86.94	87.07	101.27	100.74	95.46
June	66.26	87.36	87.16	101.75	100.85	95.91
July	65.03	87.12	85.54	101.47	98.97	95.65
August	64.28	86.99	84.56	101.33	97.83	95.52
September	64.63	87.85	85.01	102.33	98.36	96.46
October	65.13	88.64	85.67	103.24	99.12	97.32
November	64.28	87.95	84.56	102.45	97.83	96.57
December	64.67	88.53	85.07	103.11	98.42	97.20
January	65.49	89.50	86.14	104.24	99.67	98.27
February	67.11	91.94	88.27	107.09	102.13	100.94
March	67.44	92.10	88.71	107.27	102.64	101.12
<b>1997-98</b> April	67.84	92.62	89.24	107.88	103.25	101.70
May	67.03	91.40	88.16	106.46	102.01	100.36
June	66.71	91.03	87.74	106.03	101.52	99.95
July	67.40	92.31	88.66	107.52	102.58	101.36
August	68.45	93.95	90.04	109.44	104.18	103.16
September	67.19	92.55	88.38	107.80	102.26	101.61
October	67.05	93.21	88.20	108.57	102.05	102.34
November	65.03	90.46	85.54	105.36	98.97	99.32
December	62.71	87.93	82.48	102.42	95.43	96.54
January	63.04	89.50	82.92	104.24	95.94	98.26
February	63.39	89.72	83.38	104.50	96.47	98.51
March	62.65	88.24	82.40	102.79	95.34	96.89
<b>1998-99</b> April	62.55	89.18	82.27	103.88	95.20	97.92
May	61.45	88.19	80.82	102.72	93.52	96.83
June	59.35	86.10	78.08	100.29	90.33	94.53
July	59.07	86.81	77.70	101.11	89.91	95.31
August	59.04	87.05	77.66	101.40	89.86	95.58
September	57.56	85.55	75.71	99.64	87.60	93.93
October	56.01	83.60	73.68	97.37	85.25	91.79
November (P)	56.50	84.31	74.31	98.20	85.98	92.57
December (P)	55.84	82.63	73.45	96.25	84.98	90.73
January (P)	55.75	82.31	73.33	95.87	84.85	90.37
February (P)	56.78	84.03	74.69	97.88	86.42	92.26

March	(P)	57.54	84.61	75.69	98.55	87.58	92.90
<b>1999-2000</b>							
April	(P)	57.47	84.40	75.59	98.31	87.46	92.67
May	(P)	57.70	85.08	75.90	99.10	87.81	93.41
June	(P)	57.55	85.22	75.69	99.26	87.58	93.57
July	(P)	57.45	85.31	75.57	99.37	87.44	93.67
August	(P)	56.09	83.12	73.78	96.81	85.36	91.26
September	(P)	55.48	83.04	72.97	96.73	84.43	91.18
October	(P)	54.99	83.51	72.33	97.27	83.69	91.69
<b><u>As on</u></b>							
October	22 (P)	54.77	82.86	72.04	96.51	83.35	90.97
October	29 (P)	55.28	83.73	72.71	97.52	84.13	91.93
November	5 (P)	55.53	84.10	73.04	97.96	84.51	92.34
November	12 (P)	55.56	84.15	73.08	98.02	84.56	92.40
November	19 (P)						

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- Note: 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 1999, the base year 1996-97 has been shifted forward to 1997-98.