

No. 49 : 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	
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9	
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9	
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2	
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8	
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9	
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4	
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9	
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7	
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2	
1999-2000 (P)	60.04	-0.1	34.30	-2.9	63.49	0.1	35.46	-2.4	
1994	Apr.	63.34	4.0	43.67	-0.2	66.17	4.1	44.97	-
	May	63.22	-0.2	43.33	-0.8	65.96	-0.3	44.57	-0.9
	Jun.	63.60	0.6	42.99	-0.8	66.31	0.5	44.20	-0.8
	Jul.	63.04	-0.9	42.26	-1.7	65.72	-0.9	43.45	-1.7
	Aug.	63.28	0.4	42.33	0.2	65.95	0.4	43.48	0.1
	Sep.	62.85	-0.7	42.05	-0.7	65.53	-0.6	43.19	-0.7
	Oct.	62.62	-0.4	41.65	-1.0	65.30	-0.3	42.78	-1.0
	Nov.	62.96	0.5	41.79	0.3	65.69	0.6	42.92	0.3
	Dec.	64.25	2.1	42.27	1.2	67.07	2.1	43.41	1.1
1995	Jan.	64.37	0.2	42.01	-0.6	67.19	0.2	43.15	-0.6
	Feb.	64.14	-0.4	41.78	-0.5	66.96	-0.3	42.91	-0.5
	Mar.	61.84	-3.6	40.31	-3.5	64.60	-3.5	41.44	-3.4
	Apr.	62.17	0.5	39.84	-1.2	65.00	0.6	40.98	-1.1
	May	62.98	1.3	40.17	0.8	65.88	1.3	41.30	0.8
	Jun.	62.99	-	40.07	-0.2	65.91	-	41.20	-0.2
	Jul.	63.78	1.2	40.21	0.3	66.63	1.1	41.28	0.2
	Aug.	64.53	1.2	40.86	1.6	67.35	1.1	41.91	1.5
	Sep.	62.05	-3.9	39.36	-3.7	64.72	-3.9	40.33	-3.8
	Oct.	59.41	-4.2	37.59	-4.5	61.92	-4.3	38.49	-4.6
	Nov.	59.36	-0.1	37.52	-0.2	61.89	-	38.41	-0.2
	Dec.	59.06	-0.5	37.52	-	61.62	-0.4	38.44	0.1
1996	Jan.	58.10	-1.6	37.05	-1.3	60.58	-1.7	37.93	-1.3
	Feb.	56.70	-2.4	36.19	-2.3	59.12	-2.4	37.06	-2.3
	Mar.	60.17	6.1	38.52	6.4	62.75	6.1	39.44	6.4
	Apr.	61.47	2.1	39.02	1.3	64.09	2.1	39.94	1.3
	May	60.59	-1.4	38.28	-1.9	63.25	-1.3	39.21	-1.8

	Jun.	60.91	0.5	38.33	0.1	63.57	0.5	39.24	0.1
	Jul.	60.66	-0.4	37.64	-1.8	63.29	-0.4	38.52	-1.8
	Aug.	60.35	-0.5	37.28	-1.0	62.97	-0.5	38.15	-1.0
	Sep.	60.62	0.5	37.45	0.5	63.27	0.5	38.32	0.5
	Oct.	60.86	0.4	37.76	0.8	63.52	0.4	38.63	0.8
	Nov.	60.27	-1.0	37.38	-1.0	62.90	-1.0	38.23	-1.0
	Dec.	60.78	0.8	37.61	0.6	63.45	0.9	38.48	0.7
1997	Jan.	61.37	1.0	38.15	1.4	64.05	1.0	39.03	1.4
	Feb.	62.74	2.2	38.96	2.1	65.50	2.3	39.85	2.1
	Mar.	63.02	0.4	39.18	0.6	65.84	0.5	40.09	0.6
	Apr.	64.25	2.0	39.43	0.6	67.17	2.0	40.34	0.6
	May	63.50	-1.2	39.03	-1.0	66.47	-1.1	39.99	-0.9
	Jun.	63.60	0.2	38.90	-0.3	66.68	0.3	39.92	-0.2
	Jul.	64.45	1.3	39.43	1.4	67.66	1.5	40.51	1.5
	Aug.	65.40	1.5	40.02	1.5	68.68	1.5	41.13	1.5
	Sep.	64.92	-0.7	39.53	-1.2	68.22	-0.7	40.63	-1.2
	Oct.	65.25	0.5	39.66	0.3	68.64	0.6	40.79	0.4
	Nov.	63.51	-2.7	38.74	-2.3	66.81	-2.7	39.85	-2.3
	Dec.	61.86	-2.6	37.68	-2.7	65.22	-2.4	38.82	-2.6
1998	Jan.	63.27	2.3	38.39	1.9	66.87	2.5	39.60	2.0
	Feb.	62.91	-0.6	38.41	-	66.38	-0.7	39.55	-0.1
	Mar.	62.15	-1.2	37.90	-1.3	65.51	-1.3	38.97	-1.5
	Apr.	62.83	1.1	37.72	-0.5	66.19	1.0	38.79	-0.5
	May	62.39	-0.7	37.25	-1.3	65.68	-0.8	38.25	-1.4
	Jun.	61.08	-2.1	36.13	-3.0	64.29	-2.1	37.07	-3.1
	Jul.	61.20	0.2	35.96	-0.5	64.49	0.3	36.92	-0.4
	Aug.	60.99	-0.3	35.94	-0.1	64.32	-0.3	36.92	-
	Sep.	59.67	-2.2	35.09	-2.4	62.92	-2.2	36.06	-2.3
	Oct.	58.61	-1.8	34.12	-2.8	61.89	-1.6	35.14	-2.5
	Nov.	59.21	1.0	34.28	0.5	62.51	1.0	35.32	0.5
	Dec.	58.50	-1.2	33.93	-1.0	61.80	-1.1	34.96	-1.0
1999	Jan.	57.91	-1.0	33.97	0.1	61.23	-0.9	35.02	0.2
	Feb.	59.18	2.2	34.50	1.6	62.56	2.2	35.56	1.6
	Mar.	59.96	1.3	34.98	1.4	63.40	1.3	36.07	1.4
	Apr.	59.81	-0.3	34.88	-0.3	63.25	-0.2	35.95	-0.3
	May (P)	60.06	0.4	34.96	0.2	63.45	0.3	36.01	0.2
	Jun. (P)	60.04	-	34.81	-0.4	63.51	0.1	35.89	-0.3
	Jul. (P)	60.64	1.0	34.80	-	63.97	0.7	35.92	0.1
	Aug. (P)	59.68	-1.6	34.07	-2.1	62.99	-1.5	35.18	-2.0
	Sep. (P)	59.49	-0.3	33.84	-0.7	62.84	-0.2	34.99	-0.5
	Oct. (P)	59.44	-0.1	33.51	-1.0	62.82	-	34.66	-0.9
	Nov. (P)	60.13	1.2	33.91	1.2	63.65	1.3	35.12	1.3
	Dec. (P)	59.62	-0.9	33.91	-	63.13	-0.8	35.16	0.1
2000	Jan. (P)	59.50	-0.2	33.91	-	62.95	-0.3	35.13	-0.1
	Feb. (P)	60.39	1.5	34.45	1.6	63.90	1.5	35.67	1.5
	Mar. (P)	61.70	2.2	34.56	0.3	65.38	2.3	35.83	0.5

Apr. (P)	62.13	0.7	34.69	0.4	65.91	0.8	36.00	0.5
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See 'Notes on Tables'.

Note: The indices on REER have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series with base year 1993-94=100.