

**No. 51 : 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 (April-March) =100 | | Base: 1993-94 (April-March) =100 | | Base: 1998-99 (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 | 228.96 | 144.62 | |
| 1991-92 | 100.00 | 100.00 | 131.54 | 116.48 | 172.05 | 118.88 | |
| 1992-93 | 89.57 | 96.42 | 117.81 | 112.31 | 153.57 | 114.62 | |
| 1993-94 | 76.02 | 85.85 | 100.00 | 100.00 | 130.80 | 102.00 | |
| 1993-94 | 76.02 | 85.27 | 100.00 | 100.00 | 130.80 | 102.26 | |
| 1994-95 | 73.06 | 90.23 | 96.09 | 105.81 | 125.69 | 108.21 | |
| 1995-96 | 66.67 | 87.23 | 87.69 | 102.29 | 114.72 | 104.61 | |
| 1996-97 | 65.67 | 88.20 | 86.38 | 103.43 | 113.09 | 105.78 | |
| 1997-98 | 65.71 | 90.25 | 86.43 | 105.84 | 113.12 | 108.23 | |
| 1998-99 | 58.12 | 83.38 | 76.45 | 97.79 | 100.00 | 100.00 | |
| 1999-2000 (P) | 56.42 | 82.49 | 74.22 | 96.74 | 97.08 | 98.93 | |
| 1993-94 | April | 75.39 | 85.23 | 99.16 | 99.95 | 129.71 | 102.21 |
| | May | 75.17 | 84.81 | 98.88 | 99.46 | 129.34 | 101.71 |
| | June | 75.46 | 85.08 | 99.26 | 99.78 | 129.83 | 102.04 |
| | July | 76.49 | 86.20 | 100.61 | 101.09 | 131.61 | 103.38 |
| | August | 75.90 | 85.36 | 99.84 | 100.11 | 130.59 | 102.38 |
| | September | 74.98 | 84.13 | 98.63 | 98.67 | 129.01 | 100.90 |
| | October | 75.57 | 84.65 | 99.40 | 99.27 | 130.02 | 101.52 |
| | November | 76.57 | 85.78 | 100.72 | 100.60 | 131.74 | 102.88 |
| | December | 76.78 | 85.95 | 100.99 | 100.80 | 132.10 | 103.08 |
| | January | 77.34 | 86.38 | 101.73 | 101.31 | 133.07 | 103.60 |
| | February | 76.70 | 85.38 | 100.88 | 100.13 | 131.96 | 102.40 |
| | March | 75.94 | 84.27 | 99.89 | 98.83 | 130.66 | 101.07 |
| 1994-95 | April | 75.88 | 90.25 | 99.81 | 105.84 | 130.56 | 108.24 |
| | May | 75.27 | 90.03 | 99.01 | 105.58 | 129.51 | 107.97 |
| | June | 74.60 | 90.55 | 98.13 | 106.19 | 128.36 | 108.60 |
| | July | 73.18 | 89.78 | 96.25 | 105.29 | 125.90 | 107.67 |
| | August | 73.31 | 90.18 | 96.42 | 105.75 | 126.13 | 108.15 |
| | September | 72.82 | 89.48 | 95.78 | 104.94 | 125.28 | 107.31 |
| | October | 72.05 | 89.01 | 94.78 | 104.39 | 123.97 | 106.74 |
| | November | 72.33 | 89.70 | 95.14 | 105.19 | 124.45 | 107.58 |
| | December | 73.28 | 91.85 | 96.39 | 107.72 | 126.08 | 110.15 |
| | January | 72.67 | 92.17 | 95.59 | 108.09 | 125.03 | 110.54 |
| | February | 72.14 | 91.84 | 94.89 | 107.70 | 124.11 | 110.14 |
| | March | 69.14 | 87.90 | 90.94 | 103.08 | 118.95 | 105.42 |
| 1995-96 | April | 68.18 | 88.07 | 89.68 | 103.28 | 117.31 | 105.62 |
| | May | 68.92 | 89.53 | 90.66 | 104.99 | 118.59 | 107.37 |
| | June | 68.69 | 89.46 | 90.35 | 104.92 | 118.18 | 107.29 |
| | July | 68.96 | 90.88 | 90.71 | 106.57 | 118.65 | 108.99 |
| | August | 70.37 | 92.41 | 92.56 | 108.37 | 121.07 | 110.82 |
| | September | 68.04 | 89.19 | 89.50 | 104.60 | 117.06 | 106.97 |

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|----------|-------|-------|-------|--------|--------|--------|
| October | 64.80 | 85.18 | 85.23 | 99.90 | 111.49 | 102.16 |
| November | 64.63 | 85.21 | 85.01 | 99.93 | 111.19 | 102.19 |
| December | 64.64 | 84.82 | 85.03 | 99.47 | 111.22 | 101.72 |
| January | 63.75 | 83.44 | 83.85 | 97.86 | 109.68 | 100.07 |
| February | 62.39 | 81.62 | 82.06 | 95.72 | 107.41 | 97.89 |
| March | 66.62 | 86.90 | 87.63 | 101.91 | 114.76 | 104.22 |

| Year / Month / Day | | Base: 1991-92 (April-March) | | Base: 1993-94 (April-March) | | Base: 1998-99 (April-March) | |
|--------------------|-----------|-----------------------------|-------|-----------------------------|--------|-----------------------------|--------|
| | | =100 | | =100 | | =100 | |
| | | NEER | REER | NEER | REER | NEER | REER |
| 1 | | 2 | 3 | 4 | 5 | 6 | 7 |
| 1996-97 | April | 67.47 | 88.71 | 88.75 | 104.04 | 116.20 | 106.39 |
| | May | 66.19 | 87.50 | 87.07 | 102.62 | 114.03 | 104.94 |
| | June | 66.26 | 87.98 | 87.16 | 103.18 | 114.15 | 105.51 |
| | July | 65.03 | 87.59 | 85.54 | 102.72 | 111.99 | 105.05 |
| | August | 64.28 | 87.07 | 84.56 | 102.11 | 110.74 | 104.42 |
| | September | 64.63 | 87.49 | 85.01 | 102.60 | 111.34 | 104.93 |
| | October | 65.13 | 87.78 | 85.67 | 102.94 | 112.17 | 105.27 |
| | November | 64.28 | 86.79 | 84.56 | 101.78 | 110.70 | 104.08 |
| | December | 64.67 | 87.54 | 85.07 | 102.66 | 111.37 | 104.98 |
| | January | 65.49 | 88.34 | 86.14 | 103.60 | 112.77 | 105.94 |
| | February | 67.11 | 90.63 | 88.27 | 106.29 | 115.55 | 108.69 |
| | March | 67.44 | 90.97 | 88.71 | 106.68 | 116.12 | 109.10 |
| 1997-98 | April | 67.84 | 92.56 | 89.24 | 108.55 | 116.75 | 111.01 |
| | May | 67.03 | 91.21 | 88.16 | 106.96 | 115.41 | 109.38 |
| | June | 66.71 | 91.10 | 87.74 | 106.84 | 114.90 | 109.25 |
| | July | 67.40 | 92.05 | 88.66 | 107.95 | 116.03 | 110.40 |
| | August | 68.45 | 93.52 | 90.04 | 109.68 | 117.80 | 112.16 |
| | September | 67.19 | 92.30 | 88.38 | 108.25 | 115.68 | 110.70 |
| | October | 67.05 | 92.23 | 88.20 | 108.16 | 115.46 | 110.61 |
| | November | 65.03 | 89.35 | 85.54 | 104.78 | 111.93 | 107.15 |
| | December | 62.71 | 86.58 | 82.48 | 101.53 | 107.96 | 103.83 |
| | January | 63.04 | 87.73 | 82.92 | 102.89 | 108.50 | 105.22 |
| | February | 63.39 | 87.71 | 83.38 | 102.86 | 109.14 | 105.19 |
| | March | 62.65 | 86.63 | 82.40 | 101.59 | 107.86 | 103.89 |
| 1998-99 | April | 62.55 | 87.71 | 82.27 | 102.87 | 107.61 | 105.19 |
| | May | 61.45 | 86.79 | 80.82 | 101.78 | 105.72 | 104.09 |
| | June | 59.35 | 84.82 | 78.08 | 99.47 | 102.12 | 101.72 |
| | July | 59.07 | 85.21 | 77.70 | 99.93 | 101.64 | 102.20 |
| | August | 59.04 | 84.81 | 77.66 | 99.46 | 101.59 | 101.72 |
| | September | 57.56 | 82.65 | 75.71 | 96.92 | 99.04 | 99.12 |
| | October | 56.01 | 80.96 | 73.68 | 94.95 | 96.36 | 97.10 |
| | November | 56.50 | 82.03 | 74.31 | 96.20 | 97.21 | 98.38 |
| | December | 55.84 | 80.85 | 73.45 | 94.81 | 96.08 | 96.96 |
| | January | 55.75 | 79.86 | 73.33 | 93.66 | 95.91 | 95.78 |
| | February | 56.78 | 81.92 | 74.69 | 96.07 | 97.70 | 98.24 |
| | March | 57.54 | 82.97 | 75.69 | 97.31 | 99.00 | 99.51 |
| 1999-2000 | April | 57.47 | 82.77 | 75.59 | 97.07 | 98.87 | 99.26 |
| | May | 57.70 | 83.32 | 75.90 | 97.71 | 99.28 | 99.92 |
| | June | 57.55 | 83.41 | 75.69 | 97.82 | 99.00 | 100.03 |
| | July | 57.45 | 83.47 | 75.57 | 97.89 | 98.85 | 100.10 |
| | August | 56.09 | 81.85 | 73.78 | 95.99 | 96.50 | 98.16 |
| | September | 55.48 | 81.11 | 72.97 | 95.12 | 95.46 | 97.27 |
| | October | 54.99 | 81.15 | 72.34 | 95.16 | 94.62 | 97.32 |

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|-----------|--------------|--------|-------|-------|-------|--------|-------|--------|
| | November | (P) | 55.60 | 82.18 | 73.14 | 96.38 | 95.67 | 98.56 |
| | December | (P) | 55.67 | 81.70 | 73.22 | 95.82 | 95.78 | 97.99 |
| | January | (P) | 55.60 | 81.45 | 73.13 | 95.52 | 95.66 | 97.68 |
| | February | (P) | 56.64 | 82.93 | 74.50 | 97.25 | 97.45 | 99.45 |
| | March | (P) | 56.82 | 84.55 | 74.74 | 99.16 | 97.76 | 101.40 |
| 2000-2001 | | | | | | | | |
| | April | (P) | 56.97 | 85.82 | 74.94 | 100.65 | 98.02 | 102.92 |
| | May | (P) | 57.78 | 87.07 | 76.00 | 102.11 | 99.41 | 104.42 |
| | June | (P) | 56.05 | 84.40 | 73.73 | 98.98 | 96.44 | 101.22 |
| | July | (P) | 56.24 | 84.58 | 73.97 | 99.19 | 96.76 | 101.43 |
| | August | (P) | 55.78 | 84.09 | 73.38 | 98.62 | 95.98 | 100.85 |
| | <u>As on</u> | | | | | | | |
| | August | 18 (P) | 55.49 | 83.45 | 73.00 | 97.87 | 95.48 | 100.08 |
| | August | 25 (P) | 55.61 | 83.62 | 73.14 | 98.06 | 95.67 | 100.28 |
| | September | 8 (P) | 56.50 | 85.15 | 74.32 | 99.86 | 97.21 | 102.12 |
| | September | 15 (P) | 56.86 | 85.69 | 74.79 | 100.49 | 97.83 | 102.76 |

See 'Notes on Tables'.

- 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. Again, with effect from April 2000, the base year 1997-98 has been shifted forward to 1998-99.
 4. The indices on REER have been recalculated from April 1993 onwards using the new wholesale price index (WPI) series with base year 1993-94.