

**No. 50 : 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)		59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
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	60.06	0.4	34.96	0.2	63.45	0.3	36.01	0.2
	Jun.	60.04	—	34.81	-0.4	63.51	0.1	35.89	-0.3
	Jul.	60.12	0.1	34.80	—	63.64	0.2	35.92	0.1
	Aug.	59.23	-1.5	34.07	-2.1	62.73	-1.4	35.18	-2.0
	Sep.	59.06	-0.3	33.84	-0.7	62.59	-0.2	34.99	-0.5
	Oct.	59.01	-0.1	33.51	-1.0	62.58	—	34.66	-0.9
	Nov.	59.69	1.2	33.91	1.2	63.40	1.3	35.12	1.3
	Dec.	59.19	-0.8	33.91	—	62.91	-0.8	35.16	0.1
2000	Jan. (P)	59.09	-0.2	33.91	—	62.74	-0.3	35.13	-0.1
	Feb. (P)	59.94	1.4	34.45	1.6	63.66	1.5	35.67	1.5
	Mar. (P)	61.17	2.1	34.56	0.3	65.06	2.2	35.83	0.5
	Apr. (P)	62.24	1.7	34.69	0.4	66.29	1.9	36.00	0.5
	May (P)	63.06	1.3	35.18	1.4	67.21	1.4	36.52	1.4
	Jun. (P)	61.31	-2.8	34.13	-3.0	65.28	-2.9	35.40	-3.1
	Jul. (P)	61.67	0.6	34.30	0.5	65.65	0.6	35.57	0.5
	Aug. (P)	61.14	-0.8	33.95	-1.0	65.15	-0.8	35.23	-0.9
	Sep. (P)	62.00	1.4	34.23	0.8	66.12	1.5	35.56	0.9

Oct. (P)	63.24	2.0	34.24	—	67.53	2.1	35.62	0.2
Nov. (P)	62.95	-0.5	34.04	-0.6	67.24	-0.4	35.42	-0.6
Dec. (P)	62.15	-1.3	33.75	-0.8	66.14	-1.6	34.99	-1.2

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.