

**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	January	63.27	2.3	38.39	1.9	66.87	2.5	39.60	2.0
	February	62.91	-0.6	38.41	-	66.38	-0.7	39.55	-0.1
	March	62.15	-1.2	37.90	-1.3	65.51	-1.3	38.97	-1.5
	April	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
	June	61.08	-2.1	36.13	-3.0	64.29	-2.1	37.07	-3.1
	July	61.20	0.2	35.96	-0.5	64.49	0.3	36.92	-0.4
	August	60.99	-0.3	35.94	-0.1	64.32	-0.3	36.92	—
	September	59.67	-2.2	35.09	-2.4	62.92	-2.2	36.06	-2.3
	October	58.61	-1.8	34.12	-2.8	61.89	-1.6	35.14	-2.5
	November	59.21	1.0	34.28	0.5	62.51	1.0	35.32	0.5
	December	58.50	-1.2	33.93	-1.0	61.80	-1.1	34.96	-1.0
1999	January	57.91	-1.0	33.97	0.1	61.23	-0.9	35.02	0.2
	February	59.18	2.2	34.50	1.6	62.56	2.2	35.56	1.6
	March	59.96	1.3	34.98	1.4	63.40	1.3	36.07	1.4
	April	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
	June	60.04	0.0	34.81	-0.4	63.51	0.1	35.89	-0.3
	July	60.12	0.1	34.80	0.0	63.64	0.2	35.92	0.1
	August	59.23	-1.5	34.07	-2.1	62.73	-1.4	35.18	-2.0
	September	59.06	-0.3	33.84	-0.7	62.59	-0.2	34.99	-0.5
	October	59.01	-0.1	33.51	-1.0	62.58	0.0	34.66	-0.9
	November	59.69	1.2	33.91	1.2	63.40	1.3	35.12	1.3
	December	59.19	-0.8	33.91	0.0	62.91	-0.8	35.16	0.1
2000	January	59.09	-0.2	33.91	0.0	62.74	-0.3	35.13	-0.1
	February	59.94	1.4	34.45	1.6	63.66	1.5	35.67	1.5
	March	61.18	2.1	34.56	0.3	65.07	2.2	35.83	0.5
	April (P)	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
	May (P)	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
	June (P)	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
	July (P)	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
	August (P)	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
	September (P)	61.97	1.3	34.23	0.8	66.07	1.4	35.56	0.9
	October (P)	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2

	November	(P)	62.97	-0.5	34.09	-0.5	67.21	-0.5	35.45	-0.5
	December	(P)	62.42	-0.9	33.72	-1.1	66.46	-1.1	34.97	-1.4
2001	January	(P)	62.45	0.1	33.78	0.2	66.38	-0.1	34.94	-0.1
	February	(P)	62.72	0.4	34.05	0.8	66.66	0.4	35.23	0.8
	March	(P)	63.61	1.4	34.48	1.3	67.62	1.4	35.68	1.3

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.