

**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 | | Base: 1993-94 | | Base: 1999-2000 | | |
|-------------------|---------------------|--------|---------------------|--------|--------------------|--------|--------|
| | (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 | 235.85 | 146.19 | |
| 1991-92 | 100.00 | 100.00 | 131.54 | 116.48 | 177.23 | 121.22 | |
| 1992-93 | 89.57 | 96.42 | 117.81 | 112.31 | 158.74 | 115.70 | |
| 1993-94 | 76.02 | 85.85 | 100.00 | 100.00 | 134.74 | 103.37 | |
| 1993-94 | 76.02 | 85.27 | 100.00 | 100.00 | 134.74 | 103.37 | |
| 1994-95 | 73.06 | 90.23 | 96.09 | 105.81 | 129.48 | 109.38 | |
| 1995-96 | 66.67 | 87.23 | 87.69 | 102.29 | 118.17 | 105.74 | |
| 1996-97 | 65.67 | 88.20 | 86.38 | 103.43 | 116.50 | 106.92 | |
| 1997-98 | 65.71 | 90.25 | 86.43 | 105.84 | 116.52 | 109.40 | |
| 1998-99 | 58.12 | 83.38 | 76.45 | 97.79 | 103.01 | 101.08 | |
| 1999-2000 | 56.42 | 82.49 | 74.22 | 96.74 | 100.00 | 100.00 | |
| 2000-01 (P) | 56.08 | 85.92 | 73.77 | 100.76 | 99.39 | 104.15 | |
| 1993-94 | April | 75.39 | 81.43 | 99.16 | 94.84 | 133.61 | 103.32 |
| | May | 75.17 | 81.54 | 98.88 | 94.98 | 133.23 | 102.81 |
| | June | 75.46 | 82.67 | 99.26 | 96.29 | 133.74 | 103.14 |
| | July | 76.49 | 84.45 | 100.61 | 98.37 | 135.57 | 104.50 |
| | August | 75.90 | 84.95 | 99.84 | 98.95 | 134.52 | 103.48 |
| | September | 74.98 | 85.19 | 98.63 | 99.22 | 132.90 | 101.99 |
| | October | 75.57 | 87.24 | 99.40 | 101.62 | 133.94 | 102.61 |
| | November | 76.57 | 88.23 | 100.72 | 102.76 | 135.71 | 103.99 |
| | December | 76.78 | 88.40 | 100.99 | 102.97 | 136.08 | 104.20 |
| | January | 77.34 | 89.22 | 101.73 | 103.92 | 137.08 | 104.72 |
| | February | 76.70 | 88.92 | 100.88 | 103.58 | 135.93 | 103.50 |
| | March | 75.94 | 88.01 | 99.89 | 102.51 | 134.59 | 102.16 |
| 1994-95 | April | 75.88 | 90.00 | 99.81 | 104.83 | 134.49 | 109.41 |
| | May | 75.27 | 90.49 | 99.01 | 105.40 | 133.41 | 109.14 |
| | June | 74.60 | 90.19 | 98.13 | 105.06 | 132.22 | 109.77 |
| | July | 73.18 | 89.56 | 96.25 | 104.32 | 129.69 | 108.83 |
| | August | 73.31 | 89.73 | 96.42 | 104.51 | 129.92 | 109.32 |
| | September | 72.82 | 88.87 | 95.78 | 103.51 | 129.06 | 108.47 |
| | October | 72.05 | 88.24 | 94.78 | 102.78 | 127.70 | 107.91 |
| | November | 72.33 | 89.04 | 95.14 | 103.72 | 128.20 | 108.74 |
| | December | 73.28 | 91.37 | 96.39 | 106.43 | 129.88 | 111.34 |
| | January | 72.67 | 91.43 | 95.59 | 106.50 | 128.80 | 111.73 |
| | February | 72.14 | 91.00 | 94.89 | 105.99 | 127.85 | 111.33 |
| | March | 69.14 | 87.20 | 90.94 | 101.57 | 122.54 | 106.55 |
| 1995-96 | April | 68.18 | 86.61 | 89.68 | 100.88 | 120.84 | 106.76 |
| | May | 68.92 | 88.38 | 90.66 | 102.95 | 122.16 | 108.53 |
| | June | 68.69 | 88.22 | 90.35 | 102.76 | 121.74 | 108.45 |
| | July | 68.96 | 89.21 | 90.71 | 103.91 | 122.22 | 110.16 |
| | August | 70.37 | 91.42 | 92.56 | 106.49 | 124.71 | 112.02 |
| | September | 68.04 | 88.51 | 89.50 | 103.09 | 120.59 | 108.12 |

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|-----------|-----------|-------|-------|-------|--------|--------|--------|
| | October | 64.80 | 84.49 | 85.23 | 98.41 | 114.85 | 103.26 |
| | November | 64.63 | 84.72 | 85.01 | 98.68 | 114.54 | 103.30 |
| | December | 64.64 | 84.29 | 85.03 | 98.18 | 114.57 | 102.82 |
| | January | 63.75 | 82.72 | 83.85 | 96.35 | 112.98 | 101.15 |
| | February | 62.39 | 80.89 | 82.06 | 94.22 | 110.65 | 98.95 |
| | March | 66.62 | 86.51 | 87.63 | 100.76 | 118.22 | 105.34 |
| 1996-97 | April | 67.47 | 88.05 | 88.75 | 102.56 | 119.70 | 107.54 |
| | May | 66.19 | 86.94 | 87.07 | 101.27 | 117.46 | 106.08 |
| | June | 66.26 | 87.36 | 87.16 | 101.75 | 117.59 | 106.65 |
| | July | 65.03 | 87.12 | 85.54 | 101.47 | 115.37 | 106.18 |
| | August | 64.28 | 86.99 | 84.56 | 101.33 | 114.08 | 105.55 |
| | September | 64.63 | 87.85 | 85.01 | 102.33 | 114.69 | 106.06 |
| | October | 65.13 | 88.64 | 85.67 | 103.24 | 115.55 | 106.41 |
| | November | 64.28 | 87.95 | 84.56 | 102.45 | 114.04 | 105.21 |
| | December | 64.67 | 88.53 | 85.07 | 103.11 | 114.73 | 106.12 |
| | January | 65.49 | 89.50 | 86.14 | 104.24 | 116.17 | 107.08 |
| | February | 67.11 | 91.94 | 88.27 | 107.09 | 119.03 | 109.87 |
| | March | 67.44 | 92.10 | 88.71 | 107.27 | 119.62 | 110.27 |
| 1997-98 | April | 67.84 | 92.62 | 89.24 | 107.88 | 120.26 | 112.21 |
| | May | 67.03 | 91.40 | 88.16 | 106.46 | 118.89 | 110.56 |
| | June | 66.71 | 91.03 | 87.74 | 106.03 | 118.36 | 110.44 |
| | July | 67.40 | 92.31 | 88.66 | 107.52 | 119.52 | 111.59 |
| | August | 68.45 | 93.95 | 90.04 | 109.44 | 121.34 | 113.37 |
| | September | 67.19 | 92.55 | 88.38 | 107.80 | 119.17 | 111.90 |
| | October | 67.05 | 93.21 | 88.20 | 108.57 | 118.94 | 111.81 |
| | November | 65.03 | 90.46 | 85.54 | 105.36 | 115.30 | 108.31 |
| | December | 62.71 | 87.93 | 82.48 | 102.42 | 111.21 | 104.95 |
| | January | 63.04 | 89.50 | 82.92 | 104.24 | 111.77 | 106.35 |
| | February | 63.39 | 89.72 | 83.38 | 104.50 | 112.43 | 106.32 |
| | March | 62.65 | 88.24 | 82.40 | 102.79 | 111.10 | 105.01 |
| 1998-99 | April | 62.55 | 89.18 | 82.27 | 103.88 | 110.86 | 106.33 |
| | May | 61.45 | 88.19 | 80.82 | 102.72 | 108.91 | 105.21 |
| | June | 59.35 | 86.10 | 78.08 | 100.29 | 105.20 | 102.82 |
| | July | 59.07 | 86.81 | 77.70 | 101.11 | 104.71 | 103.30 |
| | August | 59.04 | 87.05 | 77.66 | 101.40 | 104.65 | 102.81 |
| | September | 57.56 | 85.55 | 75.71 | 99.64 | 102.02 | 100.19 |
| | October | 56.01 | 83.60 | 73.68 | 97.37 | 99.27 | 98.15 |
| | November | 56.50 | 84.31 | 74.31 | 98.20 | 100.14 | 99.44 |
| | December | 55.84 | 82.63 | 73.45 | 96.25 | 98.97 | 98.00 |
| | January | 55.75 | 82.31 | 73.33 | 95.87 | 98.80 | 96.81 |
| | February | 56.78 | 84.03 | 74.69 | 97.88 | 100.65 | 99.31 |
| | March | 57.54 | 84.61 | 75.69 | 98.55 | 101.98 | 100.58 |
| 1999-2000 | April | 57.47 | 82.77 | 75.59 | 97.07 | 101.85 | 100.34 |
| | May | 57.70 | 83.22 | 75.90 | 97.71 | 102.27 | 101.00 |
| | June | 57.55 | 83.41 | 75.69 | 97.82 | 101.99 | 101.12 |
| | July | 57.45 | 83.47 | 75.57 | 97.89 | 101.82 | 101.18 |
| | August | 56.09 | 81.85 | 73.78 | 95.99 | 99.41 | 99.22 |
| | September | 55.48 | 81.11 | 72.97 | 95.12 | 98.33 | 98.33 |
| | October | 54.99 | 81.15 | 72.33 | 95.16 | 97.47 | 98.37 |
| | November | 55.60 | 82.18 | 73.14 | 96.38 | 98.55 | 99.63 |
| | December | 55.67 | 81.70 | 73.22 | 95.82 | 98.66 | 99.04 |
| | January | 55.60 | 81.45 | 73.13 | 95.52 | 98.55 | 98.74 |
| | February | 56.64 | 82.93 | 74.50 | 97.25 | 100.39 | 100.54 |
| | March | 56.82 | 84.55 | 74.74 | 99.16 | 100.70 | 102.49 |
| 2000-01 | April (P) | 56.97 | 85.80 | 74.94 | 100.62 | 100.98 | 104.01 |
| | May (P) | 57.78 | 87.04 | 76.00 | 102.08 | 102.39 | 105.51 |

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| | June | (P) | 56.05 | 84.62 | 73.73 | 99.24 | 99.35 | 102.58 |
| | July | (P) | 56.24 | 85.04 | 73.97 | 99.73 | 99.67 | 103.08 |
| | August | (P) | 55.78 | 84.54 | 73.38 | 99.14 | 98.87 | 102.48 |
| | September | (P) | 56.38 | 85.74 | 74.17 | 100.55 | 99.94 | 103.94 |
| | October | (P) | 56.08 | 87.04 | 73.77 | 102.07 | 99.40 | 105.51 |
| | November | (P) | 55.79 | 86.65 | 73.39 | 101.62 | 98.89 | 105.05 |
| | December | (P) | 55.23 | 85.99 | 72.65 | 100.85 | 97.90 | 104.25 |
| | January | (P) | 55.09 | 85.64 | 72.46 | 100.43 | 97.63 | 103.82 |
| | February | (P) | 55.49 | 85.93 | 72.99 | 100.78 | 98.35 | 104.17 |
| | March | (P) | 56.06 | 86.95 | 73.75 | 101.97 | 99.37 | 105.41 |
| 2001-02 | April | (P) | 56.41 | 87.92 | 74.20 | 103.10 | 99.97 | 106.58 |
| | As on | | | | | | | |
| | April | 20 (P) | 56.09 | 87.16 | 73.78 | 102.21 | 99.41 | 105.66 |
| | April | 27 (P) | 56.09 | 87.38 | 73.78 | 102.48 | 99.42 | 105.93 |
| | May | 4 (P) | 56.19 | 87.47 | 73.91 | 102.58 | 99.59 | 106.03 |
| | May | 11 (P) | 56.51 | 87.96 | 74.33 | 103.15 | 100.15 | 106.63 |

Notes : 1. Rise in indices indicates 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 and with effect from April 2001, the base year has been shifted forward to 1999-2000.

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=100.