

**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	39.93	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
1999-00	59.70	-0.7	34.30	-2.9	63.29	-0.2	35.46	-2.4
2000-01 (P)	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2
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	—	34.81	-0.4	63.51	0.1	35.89	-0.3
July	60.12	0.1	34.80	—	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	—	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	—	62.91	-0.8	35.16	0.1
2000								
January	59.09	-0.2	33.91	—	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	62.23	1.7	34.69	0.4	66.29	1.9	36.01	0.5
May	63.07	1.3	35.18	1.4	67.21	1.4	36.53	1.4
June	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
July	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
August	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
September	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
October	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
November (P)	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
December (P)	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
2001								
January (P)	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
February (P)	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
March (P)	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
April (P)	64.37	0.9	34.71	0.7	68.39	0.8	35.91	0.7
May (P)	64.33	-0.1	34.74	0.1	68.37	—	35.94	0.1
June (P)	64.96	1.0	35.02	0.8	69.06	1.0	36.24	0.9
July (P)	65.02	0.1	34.92	-0.3	69.12	0.1	36.14	-0.3
August (P)	63.96	-1.6	34.23	-2.0	67.95	-1.7	35.40	-2.0
September (P)	62.86	-1.7	33.66	-1.7	66.83	-1.6	34.84	-1.6
October (P)	63.08	0.3	33.65	—	67.03	0.3	34.81	-0.1

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.  
See 'Notes on Tables'.