

**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	63.30	-0.2	35.46	-2.4	
2000-01	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2	
2001-02 (P)	64.40	3.1	34.54	0.9	68.46	2.9	35.75	0.6	
2001-02 (P) *	63.97	2.4	34.31	0.2	67.96	2.1	35.47	-0.1	
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	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
	December	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
2001	January	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
	February	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
	March	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
	April	64.36	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)	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
	July (P)	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
	August (P)	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
	September (P)	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6

	October	(P)	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
	November	(P)	63.68	0.7	33.88	0.7	67.68	0.7	35.04	0.7
	December	(P)	64.12	0.7	34.18	0.9	68.05	0.5	35.30	0.7
2002	January	(P)	63.79	-0.5	34.24	0.2	67.59	-0.7	35.32	0.1
	February	(P)	63.44	-0.6	34.17	-0.2	67.23	-0.5	35.25	-0.2
	March	(P)	68.77	8.4	37.12	8.6	73.69	9.6	38.89	10.3
	April	(P)	67.84	-1.4	36.79	-0.9	72.68	-1.4	38.54	-0.9

Note : 1. 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.

2. 'The REER & NEER indices have been estimated using the common price index and the exchange rate for the Euro, thus representing 32 countries including the Euro area w.e.f. 01.03.2002.

\* Average of 11 months (Apr-01 - Feb-02)

Also see 'Notes on Tables'.