

**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								
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.	59.09	-0.2	33.91	—	62.74	-0.3	35.13	-0.1
Feb.	59.94	1.4	34.45	1.6	63.66	1.5	35.67	1.5
Mar.	61.18	2.1	34.56	0.3	65.07	2.2	35.83	0.5
Apr.	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
Jun.	61.34	-2.7	34.15	-2.9	65.30	-2.8	35.40	-3.1
Jul.	61.68	0.5	34.31	0.5	65.65	0.5	35.57	0.5
Aug.	61.15	-0.9	33.95	-1.0	65.15	-0.8	35.23	-1.0
Sep.	61.98	1.3	34.24	0.8	66.08	1.4	35.56	0.9
Oct.	63.26	2.1	34.27	0.1	67.53	2.2	35.64	0.2
Nov.	63.09	-0.3	34.11	-0.5	67.30	-0.3	35.46	-0.5
Dec.	62.52	-0.9	33.73	-1.1	66.57	-1.1	34.97	-1.4
2001								
Jan.	62.60	0.1	33.79	0.2	66.51	-0.1	34.95	-0.1
Feb.	62.89	0.5	34.05	0.8	66.89	0.6	35.23	0.8
Mar.	63.81	1.5	34.46	1.2	67.86	1.5	35.66	1.2
Apr.	64.36	0.9	34.71	0.7	68.39	0.8	35.91	0.7
May	64.33	-0.1	34.74	0.1	68.37	—	35.94	0.1
Jun. (P)	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
Jul. (P)	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
Aug. (P)	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
Sep. (P)	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
Oct. (P)	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1

2002	Nov. (P)	63.68	0.7	33.88	0.7	67.68	0.7	35.04	0.7
	Dec. (P)	64.12	0.7	34.18	0.9	68.05	0.5	35.30	0.7
	Jan. (P)	63.80	-0.5	34.25	0.2	67.62	-0.6	35.32	0.1
	Feb. (P)	63.39	-0.6	34.15	-0.3	67.20	-0.6	35.23	-0.3
	Mar. (P)	68.89	8.7	37.10	8.7	73.84	9.9	38.87	10.3
	Apr. (P)	67.73	-1.7	36.78	-0.9	72.57	-1.7	38.52	-0.9
	May (P)	67.13	-0.9	36.11	-1.8	71.90	-0.9	37.80	-1.9

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.

Also see ‘Notes on Tables’.