

**NO. 51 : 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	% Variation	NEER	% Variation	REER	% Variation	NEER	% Variation	
1	2	3	4	5	6	7	8	9	
1990	74.54	-4.0	68.32	-5.2	76.59	-2.3	69.26	-4.5	
1991	64.55	-13.4	55.08	-19.4	67.13	-12.4	56.29	-18.7	
1992	60.53	-6.2	47.20	-14.3	64.47	-4.0	49.23	-12.5	
1993	57.86	-	43.30	-	60.23	-	44.47	-	
1994	61.82	6.8	42.88	-1.0	64.51	7.1	44.08	-0.9	
1995	60.78	-1.7	39.78	-7.2	63.44	-1.7	40.83	-7.4	
1996	59.45	-2.2	37.72	-5.2	62.05	-2.2	38.60	-5.5	
1997(P)	63.38	6.6	39.05	3.5	66.46	7.1	40.07	3.8	
1993	Jan.	57.16	0.1	44.12	-0.8	59.25	0.3	45.18	0.9
	Feb.	54.76	-4.2	42.16	-4.4	56.89	-4.0	43.24	-4.3
	Mar.	56.98	4.1	43.85	4.0	59.15	4.0	44.94	3.9
	Apr.	55.81	-2.1	42.86	-2.3	57.95	-2.0	43.93	-2.2
	May	55.92	0.2	42.78	-0.2	58.14	0.3	43.89	-0.1
	Jun.	56.60	1.2	42.88	0.2	58.99	1.5	44.09	0.5
	Jul.	57.87	2.2	43.52	1.5	60.34	2.3	44.77	1.5
	Aug.	58.42	1.0	43.32	-0.5	61.02	1.1	44.63	-0.3
	Sep.	58.79	0.6	42.94	-0.9	61.33	0.5	44.18	-1.0
	Oct.	60.25	2.5	43.30	0.8	62.84	2.5	44.54	0.8
	Nov.	60.76	0.8	43.83	1.2	63.37	0.8	45.06	1.2
	Dec.	61.02	0.4	44.05	0.5	63.53	0.3	45.20	0.3
1994	Jan.	61.49	0.8	44.45	0.9	64.05	0.8	45.67	1.0
	Feb.	61.31	-0.3	44.08	-0.8	63.98	-0.1	45.36	-0.7
	Mar.	60.89	-0.7	43.74	-0.8	63.55	-0.7	44.99	-0.8
	Apr.	62.18	2.1	43.68	-0.1	64.99	2.3	44.98	0.0
	May	62.55	0.6	43.33	-0.8	65.28	0.5	44.57	-0.9
	Jun.	62.36	-0.3	42.99	-0.8	65.07	-0.3	44.20	-0.8
	Jul.	61.95	-0.7	42.26	-1.7	64.64	-0.7	43.45	-1.7
	Aug.	62.01	0.1	42.33	0.2	64.66	0.0	43.48	0.1
	Sep.	61.47	-0.9	42.05	-0.7	64.13	-0.8	43.19	-0.7
	Oct.	61.13	-0.6	41.64	-1.0	63.77	-0.6	42.77	-1.0
	Nov.	61.56	0.7	41.79	0.3	64.24	0.7	42.92	0.3
	Dec.	62.97	2.3	42.27	1.2	65.73	2.3	43.41	1.1
1995	Jan.	63.05	0.1	42.01	-0.6	65.79	0.1	43.16	-0.6
	Feb.	62.73	-0.5	41.78	-0.6	65.45	-0.5	42.91	-0.6
	Mar.	60.53	-3.5	40.31	-3.5	63.20	-3.4	41.43	-3.4
	Apr.	60.30	-0.4	39.84	-1.2	63.02	-0.3	40.98	-1.1
	May	61.36	1.8	40.16	0.8	64.15	1.8	41.30	0.8
	Jun.	61.29	-0.1	40.07	-0.2	64.09	-0.1	41.20	-0.2
	Jul.	61.80	0.8	40.21	0.3	64.54	0.7	41.28	0.2
	Aug.	63.06	2.0	40.87	1.6	65.78	1.9	41.92	1.5
	Sep.	60.98	-3.3	39.46	-3.4	63.58	-3.3	40.44	-3.5
	Oct.	58.23	-4.5	37.61	-4.7	60.66	-4.6	38.50	-4.8
	Nov.	58.29	0.1	37.53	-0.2	60.76	0.2	38.42	-0.2
	Dec.	57.77	-0.9	37.52	0.0	60.27	-0.8	38.43	0.0
1996	Jan.	56.89	-1.5	37.08	-1.2	59.32	-1.6	37.96	-1.2
	Feb.	55.56	-2.3	36.17	-2.5	57.95	-2.3	37.03	-2.4
	Mar.	59.34	6.8	38.58	6.7	61.92	6.9	39.50	6.7
	Apr.	60.47	1.9	39.02	1.1	63.08	1.9	39.94	1.1
	May	59.53	-1.6	38.26	-1.9	62.17	-1.4	39.18	-1.9
	Jun.	59.86	0.6	38.34	0.2	62.52	0.6	39.25	0.2
	Jul.	59.86	0.0	37.66	-1.8	62.48	-0.1	38.54	-1.8
	Aug.	59.64	-0.4	37.27	-1.0	62.26	-0.4	38.14	-1.0
	Sep.	60.26	1.0	37.46	0.5	62.91	1.0	38.33	0.5
	Oct.	60.74	0.8	37.76	0.8	63.42	0.8	38.63	0.8
	Nov.	60.37	-0.6	37.40	-1.0	63.02	-0.6	38.24	-1.0
	Dec.	60.82	0.7	37.61	0.6	63.52	0.8	38.48	0.6
1997	Jan.	61.45	1.0	38.15	1.4	64.16	1.0	39.03	1.4
	Feb.	62.90	2.4	38.96	2.1	65.69	2.4	39.85	2.1
	Mar.	63.03	0.2	39.18	0.6	65.87	0.3	40.09	0.6
	Apr.	63.46	0.7	39.40	0.6	66.38	0.8	40.31	0.5
	May	62.85	-1.0	39.03	-0.9	65.83	-0.8	39.98	-0.8
	Jun.	62.94	0.1	38.90	-0.3	66.01	0.3	39.92	-0.2
	Jul. (P)	63.86	1.5	39.43	1.4	67.03	1.5	40.50	1.5
	Aug. (P)	64.91	1.6	40.03	1.5	68.16	1.7	41.13	1.6
	Sep. (P)	64.46	-0.7	39.51	-1.3	67.72	-0.6	40.62	-1.2
	Oct. (P)	64.93	0.7	39.66	0.4	68.27	0.8	40.79	0.4
	Nov. (P)	63.47	-2.2	38.65	-2.5	66.74	-2.2	39.76	-2.5
	Dec. (P)	62.27	-1.9	37.69	-2.5	65.60	-1.7	38.82	-2.4
1998	Jan. (P)	63.86	2.6	38.37	1.8	67.42	2.8	39.57	1.9
	Feb. (P)	63.68	-0.3	38.42	0.1	67.14	-0.4	39.57	0.0
	Mar. (P)	62.70	-1.5	37.90	-1.4	66.01	-1.7	38.97	-1.5
	Apr. (P)	62.94	0.4	37.72	-0.5	66.25	0.4	38.78	-0.5
	May (P)	62.48	-0.7	37.15	-1.5	65.68	-0.9	38.15	-1.6
	Jun. (P)	61.04	-2.3	36.13	-2.7	64.13	-2.4	37.07	-2.8

See 'Notes on Tables'.