

**NO. 52 : 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 (April-March) =100 | | Base: 1993-94 (April-March) =100 | | Base : 1996-97 (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 | 202.65 | 137.33 | |
| 1991-92 | 100.00 | 100.00 | 131.54 | 116.48 | 152.29 | 112.89 | |
| 1992-93 | 89.57 | 96.42 | 117.81 | 112.31 | 136.39 | 108.85 | |
| 1993-94 | 76.02 | 85.85 | 100.00 | 100.00 | 115.77 | 96.92 | |
| 1994-95 | 73.06 | 89.76 | 96.09 | 104.55 | 111.25 | 101.33 | |
| 1995-96 | 66.67 | 86.33 | 87.69 | 100.56 | 101.52 | 97.46 | |
| 1996-97 | 65.67 | 88.58 | 86.38 | 103.18 | 100.00 | 100.00 | |
| 1997-98 | 65.71 | 91.08 | 86.43 | 106.08 | 100.06 | 102.82 | |
| 1993 | January | 92.35 | 99.49 | 121.48 | 115.88 | 140.64 | 112.31 |
| | February | 93.14 | 100.54 | 122.51 | 117.10 | 141.83 | 113.50 |
| | March | 76.80 | 82.88 | 101.02 | 96.54 | 116.95 | 93.57 |
| 1993-94 | April | 75.39 | 81.43 | 99.16 | 94.84 | 114.81 | 91.92 |
| | May | 75.17 | 81.54 | 98.88 | 94.98 | 114.48 | 92.05 |
| | June | 75.46 | 82.67 | 99.26 | 96.29 | 114.91 | 93.32 |
| | July | 76.49 | 84.45 | 100.61 | 98.37 | 116.49 | 95.34 |
| | August | 75.90 | 84.95 | 99.84 | 98.95 | 115.58 | 95.90 |
| | September | 74.98 | 85.19 | 98.63 | 99.22 | 114.19 | 96.17 |
| | October | 75.57 | 87.24 | 99.40 | 101.62 | 115.08 | 98.49 |
| | November | 76.57 | 88.23 | 100.72 | 102.76 | 116.61 | 99.60 |
| | December | 76.78 | 88.40 | 100.99 | 102.97 | 116.92 | 99.80 |
| | January | 77.34 | 89.22 | 101.73 | 103.92 | 117.78 | 100.72 |
| | February | 76.70 | 88.92 | 100.88 | 103.58 | 116.80 | 100.39 |
| | March | 75.94 | 88.01 | 99.89 | 102.51 | 115.65 | 99.36 |
| 1994-95 | April | 75.88 | 90.00 | 99.81 | 104.83 | 115.56 | 101.61 |
| | May | 75.27 | 90.49 | 99.01 | 105.40 | 114.63 | 102.16 |
| | June | 74.60 | 90.19 | 98.13 | 105.06 | 113.61 | 101.82 |
| | July | 73.18 | 89.56 | 96.25 | 104.32 | 111.44 | 101.10 |
| | August | 73.31 | 89.73 | 96.42 | 104.51 | 111.63 | 101.30 |
| | September | 72.82 | 88.87 | 95.78 | 103.51 | 110.89 | 100.32 |
| | October | 72.05 | 88.24 | 94.78 | 102.78 | 109.73 | 99.62 |
| | November | 72.33 | 89.04 | 95.14 | 103.72 | 110.15 | 100.52 |
| | December | 73.28 | 91.37 | 96.39 | 106.43 | 111.59 | 103.15 |
| | January | 72.67 | 91.43 | 95.59 | 106.50 | 110.67 | 103.22 |
| | February | 72.14 | 91.00 | 94.89 | 105.99 | 109.85 | 102.73 |
| | March | 69.14 | 87.20 | 90.94 | 101.57 | 105.29 | 98.45 |
| 1995-96 | April | 68.18 | 86.61 | 89.68 | 100.88 | 103.83 | 97.77 |
| | May | 68.92 | 88.38 | 90.66 | 102.95 | 104.96 | 99.78 |
| | June | 68.69 | 88.22 | 90.35 | 102.76 | 104.60 | 99.60 |
| | July | 68.96 | 89.21 | 90.71 | 103.91 | 105.02 | 100.71 |
| | August | 70.37 | 91.42 | 92.56 | 106.49 | 107.16 | 103.21 |
| | September | 68.04 | 88.51 | 89.50 | 103.09 | 103.61 | 99.92 |
| | October | 64.80 | 84.49 | 85.23 | 98.41 | 98.68 | 95.38 |
| | November | 64.63 | 84.72 | 85.01 | 98.68 | 98.42 | 95.64 |
| | December | 64.64 | 84.29 | 85.03 | 98.18 | 98.44 | 95.16 |
| | January | 63.75 | 82.72 | 83.85 | 96.35 | 97.08 | 93.38 |
| | February | 62.39 | 80.89 | 82.06 | 94.22 | 95.01 | 91.32 |
| | March | 66.62 | 86.51 | 87.63 | 100.76 | 101.46 | 97.66 |
| 1996-97 | April | 67.47 | 88.05 | 88.75 | 102.56 | 102.75 | 99.40 |
| | May | 66.19 | 86.94 | 87.07 | 101.27 | 100.80 | 98.15 |
| | June | 66.26 | 87.36 | 87.16 | 101.75 | 100.91 | 98.62 |
| | July | 65.03 | 87.12 | 85.54 | 101.47 | 99.03 | 98.35 |
| | August | 64.28 | 86.99 | 84.56 | 101.33 | 97.89 | 98.21 |
| | September | 64.63 | 87.85 | 85.01 | 102.33 | 98.42 | 99.18 |
| | October | 65.13 | 88.64 | 85.67 | 103.24 | 99.18 | 100.06 |
| | November | 64.28 | 87.95 | 84.56 | 102.45 | 97.89 | 99.29 |
| | December | 64.67 | 88.53 | 85.07 | 103.11 | 98.49 | 99.94 |
| | January | 65.49 | 89.50 | 86.14 | 104.24 | 99.73 | 101.03 |
| | February | 67.11 | 91.94 | 88.27 | 107.09 | 102.20 | 103.79 |
| | March | 67.44 | 92.10 | 88.71 | 107.27 | 102.70 | 103.97 |
| 1997-98 | April | 67.84 | 92.62 | 89.24 | 107.88 | 103.31 | 104.56 |
| | May | 67.03 | 91.40 | 88.16 | 106.46 | 102.07 | 103.18 |
| | June | 66.71 | 91.03 | 87.74 | 106.03 | 101.59 | 102.76 |
| | July | 67.40 | 92.31 | 88.66 | 107.52 | 102.64 | 104.21 |
| | August | 68.45 | 93.95 | 90.04 | 109.44 | 104.24 | 106.07 |
| | September | 67.19 | 92.55 | 88.38 | 107.80 | 102.32 | 104.48 |
| | October | 67.05 | 93.21 | 88.20 | 108.57 | 102.11 | 105.22 |
| | November | 65.03 | 90.46 | 85.54 | 105.36 | 99.03 | 102.12 |
| | December | 62.71 | 87.93 | 82.48 | 102.42 | 95.49 | 99.26 |
| | January | 63.04 | 89.50 | 82.92 | 104.24 | 96.00 | 101.03 |
| | February | 63.39 | 89.72 | 83.38 | 104.50 | 96.53 | 101.29 |
| | March | 62.65 | 80.24 | 82.40 | 102.79 | 95.40 | 99.62 |
| 1998-99 | April (P) | 62.55 | 88.78 | 82.27 | 103.40 | 95.25 | 100.22 |
| | May (P) | 61.44 | 87.76 | 80.82 | 102.22 | 93.57 | 99.07 |
| | June (P) | 59.36 | 85.44 | 78.08 | 99.52 | 90.40 | 96.45 |
| | July (P) | 59.07 | 85.94 | 77.70 | 100.10 | 89.96 | 97.02 |
| | August (P) | 59.04 | 86.43 | 77.66 | 100.67 | 89.91 | 97.58 |
| As on | | | | | | | |
| | August 28 (P) | 59.04 | 86.56 | 77.66 | 100.82 | 89.91 | 97.72 |
| | September 4 (P) | 57.88 | 85.11 | 76.13 | 99.14 | 88.14 | 96.09 |
| | September 11 (P) | 57.34 | 84.63 | 75.42 | 98.58 | 87.32 | 95.54 |
| | September 18 (P) | 57.25 | 84.50 | 75.30 | 98.43 | 87.18 | 95.40 |
| | September 25 (P) | 57.34 | 84.63 | 75.42 | 98.58 | 87.32 | 95.54 |

Note : Rise in indices indicate appreciation of rupee and vice versa.
For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 issue of this Bulletin