

**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	38.93	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	62.47	4.6	34.24	-0.2	66.53	5.1	35.52	0.2	
2001-02	64.36	3.0	34.54	0.9	68.43	2.8	35.75	0.7	
2002-03 (P)	67.94	5.6	35.41	2.5	72.79	6.4	37.05	3.6	
2000-01	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
	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
2001-02	April	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
	June	64.95	1.0	35.02	0.8	69.06	1.0	36.24	0.9
	July	65.01	0.1	34.92	-0.3	69.11	0.1	36.14	-0.3
	August	63.89	-1.7	34.19	-2.1	67.91	-1.7	35.38	-2.1
	September	62.77	-1.8	33.66	-1.6	66.74	-1.7	34.83	-1.6
	October	63.21	0.7	33.65	—	67.19	0.7	34.81	-0.1
	November	63.67	0.7	33.88	0.7	67.67	0.7	35.04	0.6
	December	64.16	0.8	34.20	0.9	68.08	0.6	35.31	0.8
	January	63.76	-0.6	34.24	0.1	67.58	-0.7	35.32	—
	February	63.39	-0.6	34.17	-0.2	67.20	-0.6	35.25	-0.2
	March	68.88	8.7	37.12	8.6	73.83	9.9	38.89	10.3
2002-03	April	69.05	0.3	36.81	-0.8	74.10	0.4	38.55	-0.9
	May	67.84	-1.8	36.09	-2.0	72.77	-1.8	37.79	-2.0
	June	67.47	-0.5	35.50	-1.6	72.39	-0.5	37.16	-1.7
	July	66.67	-1.2	34.87	-1.8	71.56	-1.1	36.52	-1.7
	August (P)	67.95	1.9	35.30	1.2	72.96	1.9	36.98	1.3
	September (P)	68.28	0.5	35.36	0.2	73.21	0.4	37.04	0.2
	October (P)	68.75	0.7	35.61	0.7	73.66	0.6	37.27	0.6
	November (P)	68.66	-0.1	35.49	-0.3	73.54	-0.2	37.14	-0.3
	December (P)	67.88	-1.1	35.22	-0.8	72.65	-1.2	36.84	-0.8
	January (P)	66.85	-1.5	34.74	-1.4	71.49	-1.6	36.31	-1.4
	February (P)	67.51	1.0	34.91	0.5	72.06	0.8	36.42	0.3
	March (P)	68.41	1.3	35.02	0.3	73.02	1.3	36.53	0.3
2003-04	April (P)	69.55	1.7	35.25	0.7	74.14	1.5	36.72	0.5
	May (P)	68.32	-1.8	34.52	-2.1	72.67	-2.0	35.88	-2.3
	June (P)	68.65	0.5	34.69	0.5	72.98	0.4	36.03	0.4

July	(P)	70.10	2.1	35.44	2.2	74.54	2.1	36.84	2.2
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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 31 countries and the Euro area w.e.f. 01.03.2002.
- Also see 'Notes on Tables'.