

No. 49: Indices of Real Effective Exchange Rate (REER) and Nominal Effective  
Exchange Rate (NEER) of the Indian Rupee

## (6-Currency Trade Based Weights)

| Year/Month/Day     | Base: 1993-94 (April-March) =100 |        | Base: 2007-08 (April-March) =100 |        |
|--------------------|----------------------------------|--------|----------------------------------|--------|
|                    | NEER                             | REER   | NEER                             | REER   |
| 1993-94            | 100.00                           | 100.00 | 133.82                           | 87.58  |
| 1994-95            | 96.96                            | 105.82 | 129.69                           | 92.63  |
| 1995-96            | 88.56                            | 101.27 | 118.46                           | 88.65  |
| 1996-97            | 86.85                            | 101.11 | 116.17                           | 88.51  |
| 1997-98            | 87.94                            | 104.41 | 117.63                           | 91.40  |
| 1998-99            | 77.49                            | 96.14  | 103.65                           | 84.16  |
| 1999-00            | 77.16                            | 97.69  | 103.21                           | 85.51  |
| 2000-01            | 77.43                            | 102.82 | 103.57                           | 90.01  |
| 2001-02            | 76.04                            | 102.71 | 101.72                           | 89.91  |
| 2002-03            | 71.27                            | 97.68  | 95.33                            | 85.51  |
| 2003-04            | 69.97                            | 99.17  | 93.59                            | 86.81  |
| 2004-05            | 69.58                            | 101.78 | 93.07                            | 89.10  |
| 2005-06            | 72.28                            | 107.30 | 96.69                            | 93.93  |
| 2006-07            | 69.49                            | 105.57 | 92.96                            | 92.41  |
| 2007-08            | 74.76                            | 114.23 | 100.00                           | 100.00 |
| 2008-09            | 64.87                            | 104.47 | 86.78                            | 91.45  |
| 2009-10 (P)        | 62.71                            | 104.62 | 83.89                            | 91.58  |
| 2007-08            |                                  |        |                                  |        |
| April              | 73.33                            | 111.87 | 98.09                            | 97.93  |
| May                | 75.79                            | 116.00 | 101.38                           | 101.55 |
| June               | 75.95                            | 115.38 | 101.59                           | 101.01 |
| July               | 75.75                            | 115.20 | 101.33                           | 100.85 |
| August             | 75.03                            | 114.20 | 100.36                           | 99.97  |
| September          | 75.24                            | 115.18 | 100.64                           | 100.83 |
| October            | 76.08                            | 115.98 | 101.76                           | 101.53 |
| November           | 74.97                            | 114.11 | 100.29                           | 99.89  |
| December           | 75.25                            | 114.72 | 100.66                           | 100.42 |
| January            | 74.88                            | 114.25 | 100.16                           | 100.01 |
| February           | 73.96                            | 113.03 | 98.93                            | 98.95  |
| March              | 70.94                            | 110.98 | 94.89                            | 97.15  |
| 2008-09            |                                  |        |                                  |        |
| April              | 71.18                            | 112.23 | 95.21                            | 98.25  |
| May                | 67.98                            | 108.34 | 90.94                            | 94.84  |
| June               | 66.85                            | 108.22 | 89.42                            | 94.74  |
| July               | 66.30                            | 107.91 | 88.69                            | 94.46  |
| August             | 67.64                            | 111.20 | 90.48                            | 97.34  |
| September          | 64.81                            | 106.96 | 86.70                            | 93.63  |
| October            | 62.34                            | 102.09 | 83.38                            | 89.37  |
| November           | 63.25                            | 102.45 | 84.61                            | 89.68  |
| December           | 62.35                            | 99.93  | 83.40                            | 87.47  |
| January            | 62.49                            | 99.23  | 83.59                            | 86.86  |
| February           | 62.97                            | 99.43  | 84.23                            | 87.04  |
| March              | 60.35                            | 95.68  | 80.73                            | 83.76  |
|                    | 64.88                            | 104.47 | 86.78                            | 91.45  |
| 2009-10 (P)        |                                  |        |                                  |        |
| April              | 61.49                            | 98.58  | 82.25                            | 86.30  |
| May                | 62.31                            | 101.37 | 83.35                            | 88.74  |
| June               | 62.43                            | 101.11 | 83.51                            | 88.51  |
| July               | 61.36                            | 100.64 | 82.08                            | 88.10  |
| August             | 61.22                            | 101.52 | 81.90                            | 88.87  |
| September (P)      | 60.61                            | 101.25 | 81.08                            | 88.63  |
| October (P)        | 62.40                            | 103.97 | 83.47                            | 91.01  |
| November (P)       | 62.30                            | 105.81 | 83.34                            | 92.63  |
| December (P)       | 62.79                            | 107.03 | 83.99                            | 93.69  |
| January (P)        | 64.30                            | 110.02 | 86.01                            | 96.31  |
| February (P)       | 64.86                            | 110.57 | 86.77                            | 96.80  |
| March (P)          | 66.45                            | 113.56 | 88.88                            | 99.41  |
| <b>As on</b>       |                                  |        |                                  |        |
| March 26, 2010 (P) | 67.25                            | 114.94 | 89.96                            | 100.62 |
| March 31, 2010 (P) | 67.37                            | 115.14 | 90.12                            | 100.79 |
| April 9, 2010 (P)  | 68.59                            | 117.23 | 91.75                            | 102.62 |
| April 16, 2010 (P) | 67.97                            | 116.17 | 90.92                            | 101.69 |

- Notes :**
1. Rise in indices indicate appreciation of rupee and vice versa.
  2. For "Note on Methodology" on the indices presented here, please see December 2005 issue of this Bulletin.
  3. Base year 2007-08 is a moving one, which gets updated every year.