

**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		
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	66.45	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		
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.	63.86	1.5	39.43	1.4	67.03	1.5	40.50	1.5		
Aug.	64.91	1.6	40.03	1.5	68.16	1.7	41.13	1.6		
Sep.	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	62.25	-1.9	37.69	-2.5	65.59	-1.7	38.82	-2.4		
1998 Jan. P	64.06	2.9	38.37	1.8	67.52	2.9	39.57	1.9		
Feb. P	63.68	-0.6	38.42	0.1	67.14	-0.6	39.57	0.0		
Mar. P	62.70	-1.5	37.90	-1.4	66.04	-1.6	38.97	-1.5		
Apr. P	62.90	0.3	37.72	-0.5	66.22	0.3	38.78	-0.5		
May P	62.35	-0.9	37.16	-1.5	65.57	-1.0	38.16	-1.6		

Jun. P	61.05	-2.1	36.13	-2.8	64.23	-2.0	37.07	-2.9
Jul. P	61.42	0.6	35.97	-0.4	64.68	0.7	36.92	-0.4
Aug. P	61.66	0.4	35.94	-0.1	64.97	0.4	36.92	0.0
Sep. P	60.80	-1.4	35.09	-2.4	64.06	-1.4	36.06	-2.3

---

See 'Notes on Tables'.