

**No. 51 : 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: 2002-03 (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 | 254.47 | 144.54 |
| 1991-92 | 100.00 | 100.00 | 131.54 | 116.48 | 191.23 | 119.86 |
| 1992-93 | 89.57 | 96.42 | 117.81 | 112.31 | 171.27 | 114.40 |
| 1993-94 | 76.02 | 85.85 | 100.00 | 100.00 | 145.38 | 102.20 |
| 1993-94 | 76.02 | 85.85 | 100.00 | 100.00 | 145.38 | 102.20 |
| 1994-95 | 73.06 | 90.23 | 96.09 | 105.81 | 139.70 | 108.15 |
| 1995-96 | 66.67 | 87.23 | 87.69 | 102.29 | 127.50 | 104.55 |
| 1996-97 | 65.67 | 88.20 | 86.38 | 103.43 | 125.70 | 105.71 |
| 1997-98 | 65.71 | 90.25 | 86.43 | 105.84 | 125.72 | 108.17 |
| 1998-99 | 58.12 | 83.38 | 76.45 | 97.79 | 111.14 | 99.94 |
| 1999-00 | 56.42 | 82.49 | 74.22 | 96.74 | 107.89 | 98.87 |
| 2000-01 | 56.08 | 85.92 | 73.77 | 100.76 | 107.24 | 102.99 |
| 2001-02 | 55.64 | 87.05 | 73.18 | 102.09 | 106.39 | 104.33 |
| 2002-03 | 52.29 | 83.46 | 68.78 | 97.88 | 100.00 | 100.00 |
| 2003-04 (P) | 51.21 | 84.93 | 67.36 | 99.60 | 97.93 | 101.79 |
| 2001-02 | 54.44 | 85.78 | 71.61 | 100.60 | 104.11 | 102.82 |
| October | 54.95 | 86.69 | 72.27 | 101.67 | 105.07 | 103.91 |
| November | 55.37 | 87.20 | 72.84 | 102.26 | 105.89 | 104.53 |
| December | 55.47 | 86.76 | 72.96 | 101.75 | 106.08 | 104.00 |
| January | 55.46 | 86.48 | 72.95 | 101.42 | 106.06 | 103.65 |
| February | 55.10 | 86.16 | 72.48 | 101.04 | 105.37 | 103.27 |
| March | 54.65 | 85.34 | 71.88 | 100.09 | 104.50 | 102.29 |
| 2002-03 | 53.57 | 83.80 | 70.46 | 98.27 | 102.44 | 100.44 |
| April | 52.70 | 83.38 | 69.32 | 97.78 | 100.78 | 99.94 |
| May | 51.51 | 82.02 | 67.76 | 96.18 | 98.51 | 98.30 |
| June | 52.08 | 83.46 | 68.50 | 97.87 | 99.59 | 100.03 |
| July | 52.25 | 83.72 | 68.73 | 98.18 | 99.92 | 100.35 |
| August | 52.56 | 84.24 | 69.14 | 98.79 | 100.51 | 100.97 |
| September | 52.15 | 83.76 | 68.59 | 98.23 | 99.72 | 100.39 |
| October | 52.00 | 83.10 | 68.40 | 97.46 | 99.44 | 99.61 |
| November | 51.24 | 82.11 | 67.40 | 96.30 | 97.98 | 98.42 |
| December | 51.33 | 82.61 | 67.51 | 96.88 | 98.15 | 99.02 |
| 2003-04 | 51.48 | 83.61 | 67.72 | 98.06 | 98.45 | 100.22 |
| January | 51.83 | 84.88 | 68.18 | 99.55 | 99.12 | 101.74 |
| February | 50.85 | 83.49 | 66.88 | 97.91 | 97.23 | 100.07 |
| March | 51.03 | 83.82 | 67.12 | 98.30 | 97.58 | 100.47 |
| April | 52.13 | 85.50 | 68.56 | 100.27 | 99.68 | 102.48 |
| May | 52.92 | 86.78 | 69.61 | 101.77 | 101.19 | 104.02 |
| June | 52.52 | 86.85 | 69.08 | 101.86 | 100.43 | 104.10 |
| July | 51.65 | 85.68 | 67.94 | 100.48 | 98.76 | 102.70 |
| August | 51.42 | 85.89 | 67.63 | 100.72 | 98.32 | 102.94 |
| September | 50.28 | 83.83 | 66.14 | 98.31 | 96.15 | 100.48 |
| October | 49.64 | 83.56 | 65.30 | 97.99 | 94.93 | 100.15 |
| November | 49.61 | 83.71 | 65.25 | 98.16 | 94.86 | 100.33 |
| December | 50.66 | 85.14 | 66.64 | 99.85 | 96.88 | 102.05 |
| January | 52.16 | 87.93 | 68.61 | 103.12 | 99.75 | 105.39 |
| February | 51.14 | 86.43 | 67.27 | 101.37 | 97.80 | 103.60 |
| March | 50.28 | 85.66 | 66.14 | 100.45 | 96.15 | 102.67 |
| April | 49.49 | 84.98 | 65.10 | 99.66 | 94.65 | 101.85 |
| July | 49.37 | 84.79 | 64.94 | 99.44 | 94.41 | 101.63 |
| July | 49.64 | 85.25 | 65.29 | 99.98 | 94.92 | 102.18 |
| August | 49.58 | 85.73 | 65.21 | 100.54 | 94.80 | 102.75 |
| August | 49.60 | 85.76 | 65.24 | 100.58 | 94.84 | 102.80 |

- Notes:**
- 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.
 - It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 2004, the base year 2001-02 has been shifted forward to 2002-03.
 - The indices on REER have been recalculated from April 1993 onwards using the new Wholesale Price Index (WPI) series with base year 1993-94.
 - For a monthly time-series since April 1993, please see August 2002 issue of the Bulletin.