

**No. 52 : 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	
1995	60.78	- 1.7	39.78	- 7.2	63.44	- 1.7	40.83	- 7.4	
1996	59.45	- 2.2	37.72	- 5.2	62.05	- 2.2	38.60	- 5.5	
1997	63.38	6.6	39.05	3.5	66.45	7.1	40.07	3.8	
1998 (P)	61.64	- 2.7	36.25	- 7.2	64.92	- 2.3	37.29	- 6.9	
1993	January	57.16	0.1	44.12	- 0.8	59.25	0.3	45.18	0.9
	February	54.76	- 4.2	42.16	- 4.4	56.89	- 4.0	43.24	- 4.3
	March	56.98	4.1	43.85	4.0	59.15	4.0	44.94	3.9
	April	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
	June	56.60	1.2	42.88	0.2	58.99	1.5	44.09	0.5
	July	57.87	2.2	43.52	1.5	60.34	2.3	44.77	1.5
	August	58.42	1.0	43.32	- 0.5	61.02	1.1	44.63	- 0.3
	September	58.79	0.6	42.94	- 0.9	61.33	0.5	44.18	- 1.0
	October	60.25	2.5	43.30	0.8	62.84	2.5	44.54	0.8
	November	60.76	0.8	43.83	1.2	63.37	0.8	45.06	1.2
	December	61.02	0.4	44.05	0.5	63.53	0.3	45.20	0.3
1996	January	56.89	- 1.5	37.08	- 1.2	59.32	- 1.6	37.96	- 1.2
	February	55.56	- 2.3	36.17	- 2.5	57.95	- 2.3	37.03	- 2.4
	March	59.34	6.8	38.58	6.7	61.92	6.9	39.50	6.7
	April	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
	June	59.86	0.6	38.34	0.2	62.52	0.6	39.25	0.2
	July	59.86	0.0	37.66	- 1.8	62.48	- 0.1	38.54	- 1.8
	August	59.64	- 0.4	37.27	- 1.0	62.26	- 0.4	38.14	- 1.0
	September	60.26	1.0	37.46	0.5	62.91	1.0	38.33	0.5
	October	60.74	0.8	37.76	0.8	63.42	0.8	38.63	0.8
	November	60.37	- 0.6	37.40	- 1.0	63.02	- 0.6	38.24	- 1.0
	December	60.82	0.7	37.61	0.6	63.52	0.8	38.48	0.6
1997	January	61.45	1.0	38.15	1.4	64.16	1.0	39.03	1.4
	February	62.90	2.4	38.96	2.1	65.69	2.4	39.85	2.1
	March	63.03	0.2	39.18	0.6	65.87	0.3	40.09	0.6
	April	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
	June	62.94	0.1	38.90	- 0.3	66.01	0.3	39.92	- 0.2
	July	63.86	1.5	39.43	1.4	67.03	1.5	40.50	1.5
	August	64.91	1.6	40.03	1.5	68.16	1.7	41.13	1.6
	September	64.46	- 0.7	39.51	- 1.3	67.72	- 0.6	40.62	- 1.2
	October	64.93	0.7	39.66	0.4	68.27	0.8	40.79	0.4
	November	63.47	- 2.2	38.65	- 2.5	66.74	- 2.2	39.76	- 2.5
	December	62.25	- 1.9	37.69	- 2.5	65.59	- 1.7	38.82	- 2.4
1998	January	64.06	2.9	38.37	1.8	67.52	2.9	39.57	1.9
	February	63.68	- 0.6	38.42	0.1	67.14	- 0.6	39.57	0.0
	March	62.70	- 1.5	37.90	- 1.4	66.04	- 1.6	38.97	- 1.5
	April	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	65.58	- 1.0	38.16	- 1.6
	June (P)	61.14	- 1.9	36.13	- 2.8	64.28	- 2.0	37.07	- 2.9
	July (P)	61.52	0.6	35.96	- 0.5	64.74	0.7	36.92	- 0.4
	August (P)	61.73	0.3	35.94	- 0.1	65.01	0.4	36.92	0.0
	September (P)	60.91	- 1.3	35.09	- 2.4	64.13	- 1.4	36.06	- 2.3
	October (P)	59.67	- 2.0	34.11	- 2.8	62.92	- 1.9	35.13	- 2.6
	November (P)	60.00	0.6	34.28	0.5	63.27	0.6	35.32	0.5
	December (P)	58.98	- 1.7	33.93	- 1.0	62.23	- 1.6	34.96	- 1.0
1999	January (P)	58.85	- 0.2	33.97	0.1	62.12	- 0.2	35.02	0.2
	February (P)	59.90	1.8	34.50	1.6	63.22	1.8	35.56	1.5
	March (P)	60.40	0.8	34.98	1.4	63.77	0.9	36.07	1.4

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April	(P)	60.22	- 0.3	34.88	- 0.3	63.59	- 0.3	35.95	- 0.3
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See 'Notes on Tables'.