

**No. 48 : 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 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.	64.93	0.7	39.66	0.4	68.27	0.8	40.79	0.4
Nov.	63.47	- 2.2	38.65	- 2.5	66.74	- 2.2	39.76	- 2.5
Dec.	62.25	- 1.9	37.69	- 2.5	65.59	- 1.7	38.82	- 2.4
1998 Jan.	64.06	2.9	38.37	1.8	67.52	2.9	39.57	1.9
Feb.	63.68	- 0.6	38.42	0.1	67.14	- 0.6	39.57	0.0
Mar.	62.70	- 1.5	37.90	- 1.4	66.04	- 1.6	38.97	- 1.5

	Apr.	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
	Jun. (P)	61.14	- 1.9	36.13	- 2.8	64.28	- 2.0	37.07	- 2.9
	Jul. (P)	61.46	0.5	35.96	- 0.5	64.69	0.6	36.92	- 0.4
	Aug. (P)	61.70	0.4	35.94	- 0.1	64.99	0.5	36.92	0.0
	Sep. (P)	60.85	- 1.4	35.09	- 2.4	64.09	- 1.4	36.06	- 2.3
	Oct. (P)	59.62	- 2.0	34.11	- 2.8	62.88	- 1.9	35.13	- 2.6
	Nov. (P)	59.96	0.6	34.28	0.5	63.24	0.6	35.32	0.5
	Dec. (P)	58.93	- 1.7	33.93	- 1.0	62.17	- 1.7	34.96	- 1.0
1999	Jan. (P)	58.85	- 0.1	33.97	0.1	62.12	- 0.1	35.02	0.2
	Feb. (P)	59.90	1.8	34.50	1.6	63.22	1.8	35.56	1.5
	Mar. (P)	60.40	0.8	34.98	1.4	63.77	0.9	36.07	1.4
	Apr. (P)	60.15	- 0.4	34.88	- 0.3	63.50	- 0.4	35.95	- 0.3
	May (P)	60.52	0.6	34.95	0.2	63.86	0.6	36.00	0.1

See 'Notes on Tables'.