

**No. 49 : 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<br>(April-March) =100 |        | Base: 1993-94<br>(April-March) =100 |        | Base: 1997-98<br>(April-March) =100 |        |
|-------------------|-------------------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|                   | NEER                                | REER   | NEER                                | REER   | NEER                                | REER   |
|                   | 2                                   | 3      | 4                                   | 5      | 6                                   | 7      |
| 1990-91           | 133.07                              | 121.64 | 175.04                              | 141.69 | 202.53                              | 133.56 |
| 1991-92           | 100.00                              | 100.00 | 131.54                              | 116.48 | 152.19                              | 109.80 |
| 1992-93           | 89.57                               | 96.42  | 117.81                              | 112.31 | 136.31                              | 105.87 |
| 1993-94           | 76.02                               | 85.85  | 100.00                              | 100.00 | 115.70                              | 94.27  |
| 1994-95           | 73.06                               | 89.76  | 96.09                               | 104.55 | 111.18                              | 98.56  |
| 1995-96           | 66.67                               | 86.33  | 87.69                               | 100.56 | 101.46                              | 94.79  |
| 1996-97           | 65.67                               | 88.58  | 86.38                               | 103.18 | 99.94                               | 97.26  |
| 1997-98           | 65.71                               | 91.08  | 86.43                               | 106.08 | 100.00                              | 100.00 |
| 1998-99 (P)       | 58.12                               | 85.34  | 76.45                               | 99.40  | 88.46                               | 93.70  |
| <b>1993</b>       |                                     |        |                                     |        |                                     |        |
| January           | 92.35                               | 99.49  | 121.48                              | 115.88 | 140.55                              | 109.23 |
| February          | 93.14                               | 100.54 | 122.51                              | 117.10 | 141.74                              | 110.39 |
| March             | 76.80                               | 82.88  | 101.02                              | 96.54  | 116.88                              | 91.00  |
| <b>1993-94</b>    |                                     |        |                                     |        |                                     |        |
| April             | 75.39                               | 81.43  | 99.16                               | 94.84  | 114.73                              | 89.40  |
| May               | 75.17                               | 81.54  | 98.88                               | 94.98  | 114.41                              | 89.53  |
| June              | 75.46                               | 82.67  | 99.26                               | 96.29  | 114.84                              | 90.77  |
| July              | 76.49                               | 84.45  | 100.61                              | 98.37  | 116.41                              | 92.73  |
| August            | 75.90                               | 84.95  | 99.84                               | 98.95  | 115.51                              | 93.27  |
| September         | 74.98                               | 85.19  | 98.63                               | 99.22  | 114.12                              | 93.53  |
| October           | 75.57                               | 87.24  | 99.40                               | 101.62 | 115.01                              | 95.79  |
| November          | 76.57                               | 88.23  | 100.72                              | 102.76 | 116.53                              | 96.87  |
| December          | 76.78                               | 88.40  | 100.99                              | 102.97 | 116.85                              | 97.06  |
| January           | 77.34                               | 89.22  | 101.73                              | 103.92 | 117.71                              | 97.96  |
| February          | 76.70                               | 88.92  | 100.88                              | 103.58 | 116.72                              | 97.64  |
| March             | 75.94                               | 88.01  | 99.89                               | 102.51 | 115.57                              | 96.64  |
| <b>1994-95</b>    |                                     |        |                                     |        |                                     |        |
| April             | 75.88                               | 90.00  | 99.81                               | 104.83 | 115.48                              | 98.82  |
| May               | 75.27                               | 90.49  | 99.01                               | 105.40 | 114.56                              | 99.36  |
| June              | 74.60                               | 90.19  | 98.13                               | 105.06 | 113.54                              | 99.03  |
| July              | 73.18                               | 89.56  | 96.25                               | 104.32 | 111.37                              | 98.33  |
| August            | 73.31                               | 89.73  | 96.42                               | 104.51 | 111.57                              | 98.52  |
| September         | 72.82                               | 88.87  | 95.78                               | 103.51 | 110.82                              | 97.57  |
| October           | 72.05                               | 88.24  | 94.78                               | 102.78 | 109.66                              | 96.89  |
| November          | 72.33                               | 89.04  | 95.14                               | 103.72 | 110.08                              | 97.77  |
| December          | 73.28                               | 91.37  | 96.39                               | 106.43 | 111.52                              | 100.33 |
| January           | 72.67                               | 91.43  | 95.59                               | 106.50 | 110.60                              | 100.39 |
| February          | 72.14                               | 91.00  | 94.89                               | 105.99 | 109.78                              | 99.91  |
| March             | 69.14                               | 87.20  | 90.94                               | 101.57 | 105.22                              | 95.75  |
| <b>1995-96</b>    |                                     |        |                                     |        |                                     |        |
| April             | 68.18                               | 86.61  | 89.68                               | 100.88 | 103.77                              | 95.09  |
| May               | 68.92                               | 88.38  | 90.66                               | 102.95 | 104.90                              | 97.04  |
| June              | 68.69                               | 88.22  | 90.35                               | 102.76 | 104.54                              | 96.87  |
| July              | 68.96                               | 89.21  | 90.71                               | 103.91 | 104.95                              | 97.95  |
| August            | 70.37                               | 91.42  | 92.56                               | 106.49 | 107.09                              | 100.38 |
| September         | 68.04                               | 88.51  | 89.50                               | 103.09 | 103.55                              | 97.18  |
| October           | 64.80                               | 84.49  | 85.23                               | 98.41  | 98.62                               | 92.76  |
| November          | 64.63                               | 84.72  | 85.01                               | 98.68  | 98.35                               | 93.02  |
| December          | 64.64                               | 84.29  | 85.03                               | 98.18  | 98.38                               | 92.55  |

|                  |              |       |       |       |        |        |        |
|------------------|--------------|-------|-------|-------|--------|--------|--------|
|                  | January      | 63.75 | 82.72 | 83.85 | 96.35  | 97.02  | 90.82  |
|                  | February     | 62.39 | 80.89 | 82.06 | 94.22  | 94.95  | 88.82  |
|                  | March        | 66.62 | 86.51 | 87.63 | 100.76 | 101.40 | 94.98  |
| <b>1996-97</b>   | April        | 67.47 | 88.05 | 88.75 | 102.56 | 102.68 | 96.68  |
|                  | May          | 66.19 | 86.94 | 87.07 | 101.27 | 100.74 | 95.46  |
|                  | June         | 66.26 | 87.36 | 87.16 | 101.75 | 100.85 | 95.91  |
|                  | July         | 65.03 | 87.12 | 85.54 | 101.47 | 98.97  | 95.65  |
|                  | August       | 64.28 | 86.99 | 84.56 | 101.33 | 97.83  | 95.52  |
|                  | September    | 64.63 | 87.85 | 85.01 | 102.33 | 98.36  | 96.46  |
|                  | October      | 65.13 | 88.64 | 85.67 | 103.24 | 99.12  | 97.32  |
|                  | November     | 64.28 | 87.95 | 84.56 | 102.45 | 97.83  | 96.57  |
|                  | December     | 64.67 | 88.53 | 85.07 | 103.11 | 98.42  | 97.20  |
|                  | January      | 65.49 | 89.50 | 86.14 | 104.24 | 99.67  | 98.27  |
|                  | February     | 67.11 | 91.94 | 88.27 | 107.09 | 102.13 | 100.94 |
|                  | March        | 67.44 | 92.10 | 88.71 | 107.27 | 102.64 | 101.12 |
| <b>1997-98</b>   | April        | 67.84 | 92.62 | 89.24 | 107.88 | 103.25 | 101.70 |
|                  | May          | 67.03 | 91.40 | 88.16 | 106.46 | 102.01 | 100.36 |
|                  | June         | 66.71 | 91.03 | 87.74 | 106.03 | 101.52 | 99.95  |
|                  | July         | 67.40 | 92.31 | 88.66 | 107.52 | 102.58 | 101.36 |
|                  | August       | 68.45 | 93.95 | 90.04 | 109.44 | 104.18 | 103.16 |
|                  | September    | 67.19 | 92.55 | 88.38 | 107.80 | 102.26 | 101.61 |
|                  | October      | 67.05 | 93.21 | 88.20 | 108.57 | 102.05 | 102.34 |
|                  | November     | 65.03 | 90.46 | 85.54 | 105.36 | 98.97  | 99.32  |
|                  | December     | 62.71 | 87.93 | 82.48 | 102.42 | 95.43  | 96.54  |
|                  | January      | 63.04 | 89.50 | 82.92 | 104.24 | 95.94  | 98.26  |
|                  | February     | 63.39 | 89.72 | 83.38 | 104.50 | 96.47  | 98.51  |
|                  | March        | 62.65 | 88.24 | 82.40 | 102.79 | 95.34  | 96.89  |
| <b>1998-99</b>   | April        | 62.55 | 89.18 | 82.27 | 103.88 | 95.20  | 97.92  |
|                  | May          | 61.45 | 88.19 | 80.82 | 102.72 | 93.52  | 96.83  |
|                  | June         | 59.35 | 86.10 | 78.08 | 100.29 | 90.33  | 94.53  |
|                  | July         | 59.07 | 86.81 | 77.70 | 101.11 | 89.91  | 95.31  |
|                  | August       | 59.04 | 87.05 | 77.66 | 101.40 | 89.86  | 95.58  |
|                  | September    | 57.56 | 85.55 | 75.71 | 99.64  | 87.60  | 93.93  |
|                  | October (P)  | 56.01 | 83.60 | 73.68 | 97.37  | 85.25  | 91.79  |
|                  | November (P) | 56.50 | 84.31 | 74.31 | 98.20  | 85.98  | 92.57  |
|                  | December (P) | 55.84 | 82.63 | 73.45 | 96.25  | 84.98  | 90.73  |
|                  | January (P)  | 55.75 | 82.21 | 73.33 | 95.76  | 84.85  | 90.27  |
|                  | February (P) | 56.78 | 84.04 | 74.69 | 97.89  | 86.42  | 92.28  |
|                  | March (P)    | 57.54 | 84.60 | 75.69 | 98.54  | 87.58  | 92.89  |
| <b>1999-2000</b> |              |       |       |       |        |        |        |
|                  | April (P)    | 57.47 | 84.39 | 75.59 | 98.29  | 87.46  | 92.66  |
|                  | May (P)      | 57.70 | 85.11 | 75.90 | 99.13  | 87.81  | 92.45  |
|                  | June (P)     | 57.55 | 84.97 | 75.69 | 98.97  | 87.58  | 93.29  |
|                  | <b>As on</b> |       |       |       |        |        |        |
|                  | June 25 (P)  | 57.33 | 84.26 | 75.40 | 98.15  | 87.25  | 92.52  |
|                  | July 2 (P)   | 57.59 | 84.63 | 75.75 | 98.57  | 87.64  | 92.92  |
|                  | July 9 (P)   | 57.86 | 85.02 | 76.10 | 99.03  | 88.05  | 93.35  |
|                  | July 16 (P)  | 57.87 | 85.03 | 76.11 | 99.04  | 88.07  | 93.36  |
|                  | July 25 (P)  |       |       |       |        |        |        |

- Note: 1. Rise in indices indicate appreciation of rupee and vice versa
2. For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 of this Bulletin.
3. 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 1999, the base year 1996-97 has been shifted forward to 1997-98.

