

**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	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)	61.61	-2.8	36.25	- 7.2	64.90	- 2.3	37.29	- 6.9
<b>1993</b>								
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
<b>1996</b>								
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
<b>1997</b>								
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
<b>1998</b>								
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		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
<b>1999</b>	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
	Jun.	(P)	60.37	- 0.2	34.83	- 0.3	63.75	- 0.2	35.90	- 0.3

See ' Notes on Tables'.