

**TABLE 179 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND  
NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE  
(36 - country bilateral weights)  
(Monthly Average)**

(Base : 1985=100)

| Year/Month           | Export-based Weights |       | Trade-based Weights |       | Year/Month  | Export-based Weights |       | Trade-based Weights |       |
|----------------------|----------------------|-------|---------------------|-------|-------------|----------------------|-------|---------------------|-------|
|                      | REER                 | NEER  | REER                | NEER  |             | REER                 | NEER  | REER                | NEER  |
| 1                    | 2                    | 3     | 4                   | 5     | 1           | 2                    | 3     | 4                   | 5     |
| <b>OFFICIAL RATE</b> |                      |       |                     |       |             |                      |       |                     |       |
| <b>1990</b>          |                      |       |                     |       | <b>1995</b> |                      |       |                     |       |
| Jan                  | 75.84                | 71.36 | 77.60               | 72.29 | Jan         | 64.37                | 42.01 | 67.19               | 43.15 |
| Feb                  | 75.66                | 70.91 | 77.44               | 71.83 | Feb         | 64.14                | 41.78 | 66.96               | 42.91 |
| Mar                  | 77.02                | 71.71 | 78.70               | 72.52 | Mar         | 61.84                | 40.31 | 64.60               | 41.44 |
| Apr                  | 77.29                | 71.40 | 79.01               | 72.17 | Apr         | 62.17                | 39.84 | 65.00               | 40.98 |
| May                  | 76.67                | 70.45 | 78.48               | 71.27 | May         | 62.98                | 40.17 | 65.88               | 41.30 |
| Jun                  | 76.79                | 70.18 | 78.90               | 71.04 | Jun         | 62.99                | 40.07 | 65.91               | 41.20 |
| Jul                  | 76.22                | 69.07 | 78.41               | 69.97 | Jul         | 63.78                | 40.21 | 66.63               | 41.28 |
| Aug                  | 74.70                | 67.98 | 76.83               | 68.83 | Aug         | 64.53                | 40.86 | 67.35               | 41.91 |
| Sep                  | 71.87                | 65.59 | 74.06               | 66.53 | Sep         | 62.05                | 39.36 | 64.72               | 40.33 |
| Oct                  | 70.15                | 63.71 | 72.46               | 64.78 | Oct         | 59.41                | 37.59 | 61.92               | 38.49 |
| Nov                  | 70.22                | 63.38 | 72.67               | 64.54 | Nov         | 59.36                | 37.52 | 61.89               | 38.41 |
| Dec                  | 71.99                | 64.14 | 74.48               | 65.31 | Dec         | 59.06                | 37.52 | 61.62               | 38.44 |
| <b>1991</b>          |                      |       |                     |       | <b>1996</b> |                      |       |                     |       |
| Jan                  | 71.93                | 63.91 | 74.43               | 65.12 | Jan         | 58.10                | 37.05 | 60.58               | 37.93 |
| Feb                  | 70.05                | 61.62 | 72.56               | 62.79 | Feb         | 56.70                | 36.19 | 59.12               | 37.06 |
| Mar                  | 72.04                | 62.86 | 74.69               | 64.08 | Mar         | 60.17                | 38.52 | 62.75               | 39.44 |
| Apr                  | 71.50                | 62.29 | 74.31               | 63.63 | Apr         | 61.47                | 39.02 | 64.09               | 39.94 |
| May                  | 69.49                | 60.61 | 72.23               | 61.89 | May         | 60.59                | 38.28 | 63.25               | 39.21 |
| Jun                  | 68.33                | 60.42 | 70.99               | 61.73 | Jun         | 60.91                | 38.33 | 63.57               | 39.24 |
| Jul                  | 58.17                | 49.80 | 60.56               | 50.91 | Jul         | 60.66                | 37.64 | 63.29               | 38.52 |
| Aug                  | 60.14                | 49.04 | 62.54               | 50.10 | Aug         | 60.35                | 37.28 | 62.97               | 38.15 |
| Sep                  | 59.30                | 48.24 | 61.73               | 49.32 | Sep         | 60.62                | 37.45 | 63.27               | 38.32 |
| Oct                  | 59.28                | 48.45 | 61.70               | 49.51 | Oct         | 60.86                | 37.76 | 63.52               | 38.63 |
| Nov                  | 58.27                | 47.77 | 60.55               | 48.74 | Nov         | 60.27                | 37.38 | 62.90               | 38.23 |
| Dec                  | 56.12                | 45.93 | 59.32               | 47.64 | Dec         | 60.78                | 37.61 | 63.45               | 38.48 |
| <b>1992</b>          |                      |       |                     |       | <b>1997</b> |                      |       |                     |       |
| Jan                  | 57.10                | 46.32 | 60.39               | 48.07 | Jan         | 61.37                | 38.15 | 64.05               | 39.03 |
| Feb                  | 58.08                | 46.66 | 61.83               | 48.66 | Feb         | 62.74                | 38.96 | 65.50               | 39.85 |
| Mar                  | 60.59                | 47.96 | 64.24               | 49.89 | Mar         | 63.02                | 39.18 | 65.84               | 40.09 |
| Apr                  | 60.68                | 48.18 | 64.46               | 50.09 | Apr         | 64.25                | 39.43 | 67.17               | 40.34 |
| May                  | 60.59                | 47.83 | 64.43               | 49.77 | May         | 63.50                | 39.03 | 66.47               | 39.99 |
| Jun                  | 59.72                | 46.87 | 63.67               | 48.87 | Jun         | 63.60                | 38.90 | 66.68               | 39.92 |
| Jul                  | 59.97                | 46.09 | 63.82               | 48.04 | Jul         | 64.45                | 39.43 | 67.66               | 40.51 |
| Aug                  | 59.90                | 45.92 | 63.80               | 47.86 | Aug         | 65.40                | 40.02 | 68.68               | 41.13 |
| Sep                  | 60.48                | 46.12 | 64.46               | 48.15 | Sep         | 64.92                | 39.53 | 68.22               | 40.63 |
| Oct                  | 62.10                | 47.18 | 66.30               | 49.32 | Oct         | 65.25                | 39.66 | 68.64               | 40.79 |
| Nov                  | 63.80                | 48.82 | 68.29               | 51.17 | Nov         | 63.51                | 38.74 | 66.81               | 39.85 |
| Dec                  | 63.42                | 48.44 | 67.96               | 50.83 | Dec         | 61.86                | 37.68 | 65.22               | 38.82 |
| <b>1993</b>          |                      |       |                     |       | <b>1998</b> |                      |       |                     |       |
| Jan                  | 63.82                | 49.05 | 68.47               | 51.52 | Jan         | 63.27                | 38.39 | 66.87               | 39.60 |
| Feb                  | 64.69                | 49.54 | 69.51               | 52.13 | Feb         | 62.91                | 38.41 | 66.38               | 39.55 |
| <b>1992</b>          |                      |       |                     |       | Mar         | 62.15                | 37.90 | 65.51               | 38.97 |
| Mar                  | 53.30                | 42.16 | 56.53               | 43.87 | Apr         | 62.83                | 37.72 | 66.19               | 38.79 |
| Apr                  | 50.86                | 40.34 | 54.05               | 41.95 | May         | 62.39                | 37.25 | 65.68               | 38.25 |
| May                  | 51.76                | 40.82 | 55.06               | 42.48 | Jun         | 61.08                | 36.13 | 64.29               | 37.07 |
| Jun                  | 51.19                | 40.14 | 54.60               | 41.86 | Jul         | 61.20                | 35.96 | 64.49               | 36.92 |
| Jul                  | 52.50                | 41.02 | 55.74               | 42.43 | Aug         | 60.99                | 35.94 | 64.32               | 36.92 |
| Aug                  | 53.30                | 41.80 | 56.00               | 42.51 | Sep         | 59.67                | 35.09 | 62.92               | 36.06 |
| Sep                  | 54.00                | 42.05 | 56.72               | 42.80 | Oct         | 58.61                | 34.12 | 61.89               | 35.14 |
| Oct                  | 55.60                | 43.07 | 58.37               | 43.90 | Nov         | 59.21                | 34.28 | 62.51               | 35.32 |
| Nov                  | 57.80                | 44.52 | 60.04               | 45.50 | Dec         | 58.50                | 33.93 | 61.80               | 34.96 |
| Dec                  | 57.15                | 43.75 | 59.10               | 44.75 | <b>1999</b> |                      |       |                     |       |
| <b>1993</b>          |                      |       |                     |       | Jan         | 57.91                | 33.97 | 61.23               | 35.02 |
| Jan                  | 57.16                | 44.12 | 59.25               | 45.18 | Feb         | 59.18                | 34.50 | 62.56               | 35.56 |
| Feb                  | 54.76                | 42.16 | 56.89               | 43.24 | Mar         | 59.96                | 34.98 | 63.40               | 36.07 |
| Mar                  | 56.98                | 43.85 | 59.15               | 44.94 | Apr         | 59.81                | 34.88 | 63.25               | 35.95 |
| Apr                  | 55.81                | 42.86 | 57.95               | 43.93 | May         | 60.06                | 34.96 | 63.45               | 36.01 |
| May                  | 55.92                | 42.78 | 58.14               | 43.89 | Jun         | 60.04                | 34.81 | 63.51               | 35.89 |
| Jun                  | 56.60                | 42.88 | 58.99               | 44.09 | Jul         | 60.12                | 34.80 | 63.64               | 35.92 |
| Jul                  | 57.87                | 43.52 | 60.34               | 44.77 | Aug         | 59.23                | 34.07 | 62.73               | 35.18 |
| Aug                  | 58.42                | 43.32 | 61.02               | 44.63 | Sep         | 59.06                | 33.84 | 62.59               | 34.99 |
| Sep                  | 58.79                | 42.94 | 61.33               | 44.18 | Oct         | 59.01                | 33.51 | 62.58               | 34.66 |
| Oct                  | 60.25                | 43.30 | 62.84               | 44.54 | Nov P       | 59.69                | 33.91 | 63.40               | 35.12 |
| Nov                  | 60.76                | 43.83 | 63.37               | 45.06 | Dec P       | 59.19                | 33.91 | 62.91               | 35.16 |
| Dec                  | 61.02                | 44.05 | 63.53               | 45.20 | <b>2000</b> |                      |       |                     |       |
| <b>1994</b>          |                      |       |                     |       | Jan P       | 59.09                | 33.91 | 62.74               | 35.13 |
| Jan                  | 61.49                | 44.45 | 64.05               | 45.67 | Feb P       | 59.94                | 34.45 | 63.66               | 35.67 |
| Feb                  | 61.31                | 44.08 | 63.98               | 45.36 | Mar P       | 61.17                | 34.56 | 65.06               | 35.83 |
| Mar                  | 60.89                | 43.74 | 63.55               | 44.99 | Apr P       | 62.22                | 34.69 | 66.28               | 36.00 |
| Apr                  | 63.34                | 43.67 | 66.17               | 44.97 | May P       | 63.04                | 35.18 | 67.18               | 36.52 |
| May                  | 63.22                | 43.33 | 65.96               | 44.57 | Jun P       | 61.29                | 34.13 | 65.27               | 35.40 |
| Jun                  | 63.60                | 42.99 | 66.31               | 44.20 | Jul P       | 61.65                | 34.30 | 65.64               | 35.57 |
| Jul                  | 63.04                | 42.26 | 65.72               | 43.45 | Aug P       | 61.12                | 33.95 | 65.13               | 35.23 |
| Aug                  | 63.28                | 42.33 | 65.95               | 43.48 | Sep P       | 61.81                | 34.25 | 65.95               | 35.58 |
| Sep                  | 62.85                | 42.05 | 65.53               | 43.19 | Oct P       | 63.17                | 34.32 | 67.44               | 35.67 |
| Oct                  | 62.62                | 41.65 | 65.30               | 42.78 |             |                      |       |                     |       |
| Nov                  | 62.96                | 41.79 | 65.69               | 42.92 |             |                      |       |                     |       |
| Dec                  | 64.25                | 42.27 | 67.07               | 43.41 |             |                      |       |                     |       |

P Provisional.

Note : REER Indices have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series (Base:1993-94=100).