

**Table 33: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies: November 2002 and November 2003**

Indicative Selling Rates	Average for 12 Months ended November 2002 [1]	Average for 12 Months ended November 2003 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.4051	18.4104	(10.9)
Hong Kong dollar	3.9103	3.7225	5.0
Indian rupee (100)	63.4656	62.6840	1.2
Japanese yen (100)	24.1703	24.6217	(1.8)
Kenya shilling (100)	39.0454	38.4110	1.7
New Zealand dollar	13.9466	16.5501	(15.7)
Singapore dollar	17.0017	16.6505	2.1
South African rand	2.8779	3.7847	(24.0)
Swiss franc	19.2783	21.1316	(8.8)
US dollar	30.2147	28.7519	5.1
Pound sterling	45.0848	46.5572	(3.2)
Euro <sup>1</sup>	28.2878	32.0070	(11.6)

<sup>1</sup> Effective 1 January 2002, euro banknotes and coins have been introduced in replacement of the national currencies of the member states of the euro area.

**Notes:**

- (i) [1] is calculated on the basis of the monthly average exchange rates for the period December 2001 to November 2002.  
[2] is calculated on the basis of the monthly average exchange rates for the period December 2002 to November 2003.
- (ii) With effect from October 1998, the daily average exchange rate of the Rupee is based on the average selling rates for T.T.& D.D. of all Category 1 Banks.
- (iii) The appreciation/depreciation of the Rupee is calculated as follows:  
(Previous period exchange rate - Current period exchange rate) ÷ Current period exchange rate.