

Table 33: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies: April 2003 and April 2004

| Indicative Selling Rates | Average for 12 Months ended April 2003 [1] | Average for 12 Months ended April 2004 [2] | Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent |
|--------------------------|---|---|--|
| Australian dollar | 16.7588 | 19.7737 | (15.2) |
| Hong Kong dollar | 3.8037 | 3.6387 | 4.5 |
| Indian rupee (100) | 62.1520 | 62.5357 | (0.6) |
| Japanese yen (100) | 24.3557 | 25.0867 | (2.9) |
| Kenya shilling (100) | 38.1893 | 37.6552 | 1.4 |
| New Zealand dollar | 14.9138 | 17.4729 | (14.6) |
| Singapore dollar | 16.8361 | 16.4659 | 2.2 |
| South African rand | 3.1801 | 4.0383 | (21.3) |
| Swiss franc | 20.1920 | 21.3394 | (5.4) |
| US dollar | 29.3998 | 28.0558 | 4.8 |
| Pound sterling | 45.7343 | 47.8184 | (4.4) |
| Euro ¹ | 29.6345 | 33.0720 | (10.4) |

¹ 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 May 2002 to April 2003.
[2] is calculated on the basis of the monthly average exchange rates for the period May 2003 to April 2004.
- (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.