

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

Indicative Selling Rates	Average for 12 Months ended December 2002 [1]	Average for 12 Months ended December 2003 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.4858	18.6967	(11.8)
Hong Kong dollar	3.9017	3.6989	5.5
Indian rupee (100)	63.3347	62.5040	1.3
Japanese yen (100)	24.1990	24.7110	(2.1)
Kenya shilling (100)	38.9254	38.2962	1.6
New Zealand dollar	14.1438	16.7587	(15.6)
Singapore dollar	17.0269	16.5752	2.7
South African rand	2.9296	3.8611	(24.1)
Swiss franc	19.4505	21.2078	(8.3)
US dollar	30.1482	28.5549	5.6
Pound sterling	45.3325	46.6188	(2.8)
Euro ¹	28.5276	32.2748	(11.6)

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 January 2002 to December 2002.
[2] is calculated on the basis of the monthly average exchange rates for the period January 2003 to December 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.