

**Table 40: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies:
December 2003 and December 2004**

Indicative Selling Rates	Average for 12 Months ended December 2003 [1]	Average for 12 Months ended December 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	18.6967	20.5989	(9.2)
Hong Kong dollar	3.6989	3.6254	2.0
Indian rupee (100)	62.5040	62.8425	(0.5)
Japanese yen (100)	24.7110	25.8964	(4.6)
Kenya shilling (100)	38.2962	36.0465	6.2
New Zealand dollar	16.7587	18.7105	(10.4)
Singapore dollar	16.5752	16.7193	(0.9)
South African rand	3.8611	4.4475	(13.2)
Swiss franc	21.2078	22.5163	(5.8)
US dollar	28.5549	27.9590	2.1
Pound sterling	46.6188	51.2678	(9.1)
Euro ¹	32.2748	34.7338	(7.1)

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 2003 to December 2003.
[2] is calculated on the basis of the monthly average exchange rates for the period January 2004 to December 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.