

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

Indicative Selling Rates	Average for 12 Months ended January - 02 [1]	Average for 12 Months ended January - 03 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	15.2001	16.5810	(8.3)
Hong Kong dollar	3.8150	3.8863	(1.8)
Indian rupee (100)	63.1714	63.1640	0.01
Japanese yen (100)	24.0724	24.3108	(1.0)
Kenya shilling (100)	38.0596	38.8102	(1.9)
New Zealand dollar	12.3474	14.3734	(14.1)
Singapore dollar	16.5390	17.0378	(2.9)
South African rand	3.4095	2.9875	14.1
Swiss franc	17.4374	19.6766	(11.4)
US dollar	29.4579	30.0307	(1.9)
Pound sterling	42.3167	45.5894	(7.2)
Euro ¹	26.2468	28.8397	(9.0)

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 February 2001 to January 2002.
[2] is calculated on the basis of the monthly average exchange rates for the period February 2002 to January 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.