

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

Indicative Selling Rates	Average for 12 Months ended January 2003 [1]	Average for 12 Months ended January 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.5810	18.9664	(12.6)
Hong Kong dollar	3.8863	3.6748	5.8
Indian rupee (100)	63.1640	62.3000	1.4
Japanese yen (100)	24.3108	24.7455	(1.8)
Kenya shilling (100)	38.8102	38.0963	1.9
New Zealand dollar	14.3734	16.9208	(15.1)
Singapore dollar	17.0378	16.4864	3.3
South African rand	2.9875	3.9037	(23.5)
Swiss franc	19.6766	21.2190	(7.3)
US dollar	30.0307	28.3527	5.9
Pound sterling	45.5894	46.7037	(2.4)
Euro ¹	28.8397	32.4669	(11.2)

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 2002 to January 2003.

[2] is calculated on the basis of the monthly average exchange rates for the period February 2003 to January 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:

$(\text{Previous period exchange rate} - \text{Current period exchange rate}) \div \text{Current period exchange rate}$.