

**Table 40: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies:  
January 2004 and January 2005**

Indicative Selling Rates	Average for 12 Months ended January 2004 [1]	Average for 12 Months ended January 2005 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	18.9664	20.7190	(8.5)
Hong Kong dollar	3.6748	3.6456	0.8
Indian rupee (100)	62.3000	63.4094	(1.7)
Japanese yen (100)	24.7455	26.1121	(5.2)
Kenya shilling (100)	38.0963	36.2107	5.2
New Zealand dollar	16.9208	18.8922	(10.4)
Singapore dollar	16.4864	16.8617	(2.2)
South African rand	3.9037	4.5226	(13.7)
Swiss franc	21.2190	22.7467	(6.7)
US dollar	28.3527	28.1251	0.8
Pound sterling	46.7037	51.7014	(9.7)
Euro <sup>1</sup>	32.4669	35.0639	(7.4)

<sup>1</sup> 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 2003 to January 2004  
[2] is calculated on the basis of the monthly average exchange rates for the period February 2004 to January 2005.
- (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.