

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

Indicative Selling Rates	Average for 12 Months ended July 2002 [1]	Average for 12 Months ended July 2003 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.0555	17.2902	(7.1)
Hong Kong dollar	3.9167	3.7530	4.4
Indian rupee (100)	63.7328	62.0960	2.6
Japanese yen (100)	24.2328	24.2558	(0.1)
Kenya shilling (100)	39.1319	38.3993	1.9
New Zealand dollar	13.3686	15.5018	(13.8)
Singapore dollar	16.9708	16.7056	1.6
South African rand	3.0329	3.3797	(10.3)
Swiss franc	18.6302	20.6684	(9.9)
US dollar	30.2652	29.0102	4.3
Pound sterling	44.0489	46.1431	(4.5)
Euro <sup>1</sup>	27.4819	30.7282	(10.6)

<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 August 2001 to July 2002.  
[2] is calculated on the basis of the monthly average exchange rates for the period August 2002 to July 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.