

**Table 34: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies: July 2003 and July 2004**

Indicative Selling Rates	Average for 12 Months ended July 2003 [1]	Average for 12 Months ended July 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	17.2902	20.0465	(13.7)
Hong Kong dollar	3.7530	3.6274	3.5
Indian rupee (100)	62.0960	62.6786	(0.9)
Japanese yen (100)	24.2558	25.4461	(4.7)
Kenya shilling (100)	38.3993	36.7672	4.4
New Zealand dollar	15.5018	17.7873	(12.8)
Singapore dollar	16.7056	16.4814	1.4
South African rand	3.3797	4.2176	(19.9)
Swiss franc	20.6684	21.5873	(4.3)
US dollar	29.0102	27.9585	3.8
Pound sterling	46.1431	49.0509	(5.9)
Euro <sup>1</sup>	30.7282	33.4217	(8.1)

<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 2002 to July 2003.  
[2] is calculated on the basis of the monthly average exchange rates for the period August 2003 to July 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.