

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

Indicative Selling Rates	Average for 12 Months ended June 2003 [1]	Average for 12 Months ended June 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	17.0124	19.9852	(14.9)
Hong Kong dollar	3.7567	3.6421	3.1
Indian rupee (100)	61.8520	62.9209	(1.7)
Japanese yen (100)	24.2951	25.3587	(4.2)
Kenya shilling (100)	38.2343	37.1451	2.9
New Zealand dollar	15.2294	17.6957	(13.9)
Singapore dollar	16.7232	16.5125	1.3
South African rand	3.2894	4.1525	(20.8)
Swiss franc	20.5367	21.4961	(4.5)
US dollar	29.0384	28.0769	3.4
Pound sterling	46.0027	48.6704	(5.5)
Euro <sup>1</sup>	30.3656	33.3191	(8.9)

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