

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

Indicative Selling Rates	Average for 12 Months ended March 2003 [1]	Average for 12 Months ended March 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.7149	19.4766	(14.2)
Hong Kong dollar	3.8348	3.6416	5.3
Indian rupee (100)	62.5179	62.2072	0.5
Japanese yen (100)	24.3727	24.8820	(2.0)
Kenya shilling (100)	38.3986	37.7630	1.7
New Zealand dollar	14.7624	17.2734	(14.5)
Singapore dollar	16.9289	16.4080	3.2
South African rand	3.1059	3.9861	(22.1)
Swiss franc	20.0476	21.2504	(5.7)
US dollar	29.6403	28.0811	5.6
Pound sterling	45.7638	47.3102	(3.3)
Euro <sup>1</sup>	29.3714	32.8370	(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 April 2002 to March 2003.  
[2] is calculated on the basis of the monthly average exchange rates for the period April 2003 to March 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.