

Table 33: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies

Indicative Selling Rates	Average for 12 Months ended May - 01 [1]	Average for 12 Months ended May - 02 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	14.9917	15.7272	(4.7)
Hong Kong dollar	3.5639	3.8986	(8.6)
Indian rupee (100)	60.6463	63.7328	(4.8)
Japanese yen (100)	24.3987	24.0170	1.6
Kenya shilling (100)	35.7107	38.9223	(8.3)
New Zealand dollar	11.8252	12.8563	(8.0)
Singapore dollar	15.8536	16.8035	(5.7)
South African rand	3.7091	3.1422	18.0
Swiss franc	16.1429	18.0223	(10.4)
US dollar	27.4766	30.1200	(8.8)
Pound sterling	40.1094	43.2562	(7.3)
Euro ¹	24.7539	26.7382	(7.4)

¹ 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 June 2000 to May 2001.

[2] is calculated on the basis of the monthly average exchange rates for the period June 2001 to May 2002.

(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 Class A Banks

(iii) The appreciation/depreciation of the Rupee is calculated as follows:

$(\text{Previous period exchange rate} - \text{Current period exchange rate}) \div \text{Current period exchange rate}$.