

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

Indicative Selling Rates	Average for 12 Months ended May - 02 [1]	Average for 12 Months ended May - 03 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	15.7272	16.8657	(6.8)
Hong Kong dollar	3.8986	3.7747	3.3
Indian rupee (100)	63.7328	61.9036	3.0
Japanese yen (100)	24.0170	24.3253	(1.3)
Kenya shilling (100)	38.9223	38.1883	1.9
New Zealand dollar	12.8563	15.0829	(14.8)
Singapore dollar	16.8035	16.7631	0.2
South African rand	3.1422	3.2362	(2.9)
Swiss franc	18.0223	20.3702	(11.5)
US dollar	30.1200	29.1767	3.2
Pound sterling	43.2562	45.7947	(5.5)
Euro ¹	26.7382	29.9991	(10.9)

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