

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

Indicative Selling Rates	Average for 12 Months ended May 2003 [1]	Average for 12 Months ended May 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.8657	19.9265	(15.4)
Hong Kong dollar	3.7747	3.6433	3.6
Indian rupee (100)	61.9036	62.8135	(1.4)
Japanese yen (100)	24.3253	25.2073	(3.5)
Kenya shilling (100)	38.1883	37.3961	2.1
New Zealand dollar	15.0829	17.5875	(14.2)
Singapore dollar	16.7631	16.5028	1.6
South African rand	3.2362	4.0823	(20.7)
Swiss franc	20.3702	21.4028	(4.8)
US dollar	29.1767	28.0896	3.9
Pound sterling	45.7947	48.2672	(5.1)
Euro ¹	29.9991	33.2152	(9.7)

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