Table 32: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies

Indicative Selling Rates	Average for 12 Months ended November - 00 [1]	Average for 12 Months ended November - 01 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	15.4935	15.1596	2.2
Belgian franc (100)	60.6928	64.5464	(6.0)
French franc	3.7310	3.9695	(6.0)
Deutsche mark	12.5136	13.3129	(6.0)
Hong Kong dollar	3.4071	3.7668	(9.5)
Indian rupee (100)	59.8142	62.6545	(4.5)
Italian lira (1000)	12.6398	13.4470	(6.0)
Japanese yen (100)	24.5840	24.2345	1.4
Kenya shilling (100)	35.2803	37.5467	(6.0)
New Zealand dollar	12.1771	12.2541	(0.6)
Singapore dollar	15.4464	16.4715	(6.2)
South African rand	3.9113	3.5640	9.7
Swiss franc	15.6305	17.2150	(9.2)
US dollar	26.2251	29.0767	(9.8)
Pound sterling	40.0310	41.9125	(4.5)
Euro[1]	24.4748	26.0377	(6.0)

[1] Effective 1 January 1999, the euro (EUR) was introduced replacing its precursor, the ECU, on a one-to-one basis.

Notes:

(i) [1] is calculated on the basis of the monthly average exchange rates for the period December 1999 to November 2000.
   [2] is calculated on the basis of the monthly average exchange rates for the period December 2000 to November 2001.

(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 commercial banks.

(iii) The appreciation/depreciation of the Rupee is calculated as follows:
   (Previous period exchange rate - Current period exchange rate) ÷ Current period exchange rate.