

**Table 40: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies:
November 2003 and November 2004**

Indicative Selling Rates	Average for 12 Months ended November 2003 [1]	Average for 12 Months ended November 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	18.4104	20.4333	(9.9)
Hong Kong dollar	3.7225	3.6114	3.1
Indian rupee (100)	62.6840	62.3874	0.5
Japanese yen (100)	24.6217	25.6997	(4.2)
Kenya shilling (100)	38.4110	36.0441	6.6
New Zealand dollar	16.5501	18.4564	(10.3)
Singapore dollar	16.6505	16.5936	0.3
South African rand	3.7847	4.3734	(13.5)
Swiss franc	21.1316	22.2073	(4.8)
US dollar	28.7519	27.8442	3.3
Pound sterling	46.5572	50.6012	(8.0)
Euro ¹	32.0070	34.2943	(6.7)

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 December 2002 to November 2003.

[2] is calculated on the basis of the monthly average exchange rates for the period December 2003 to November 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:

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