

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

Indicative Selling Rates	Average for 12 Months ended October 2002 [1]	Average for 12 Months ended October 2003 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.3313	18.1175	(9.9)
Hong Kong dollar	3.9175	3.7329	4.9
Indian rupee (100)	63.5447	62.6056	1.5
Japanese yen (100)	24.1992	24.4923	(1.2)
Kenya shilling (100)	39.1414	38.4111	1.9
New Zealand dollar	13.7766	16.3027	(15.5)
Singapore dollar	16.9850	16.6740	1.9
South African rand	2.8803	3.6925	(22.0)
Swiss franc	19.1291	21.0433	(9.1)
US dollar	30.2704	28.8402	5.0
Pound sterling	44.8408	46.4439	(3.5)
Euro ¹	28.0660	31.7241	(11.5)

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