

**Table 34: Exchange Rate of the Rupee vis-à-vis Major Trading Partner Currencies:
October 2003 and October 2004**

Indicative Selling Rates	Average for 12 Months ended October 2003 [1]	Average for 12 Months ended October 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	18.1175	20.3004	(10.8)
Hong Kong dollar	3.7329	3.6097	3.4
Indian rupee (100)	62.6056	62.3095	0.5
Japanese yen (100)	24.4923	25.5977	(4.3)
Kenya shilling (100)	38.4111	36.1809	6.2
New Zealand dollar	16.3027	18.2841	(10.8)
Singapore dollar	16.6740	16.5257	0.9
South African rand	3.6925	4.3300	(14.7)
Swiss franc	21.0433	21.9625	(4.2)
US dollar	28.8402	27.8314	3.6
Pound sterling	46.4439	50.1962	(7.5)
Euro ¹	31.7241	33.9839	(6.6)

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 2002 to October 2003.

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

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