

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

Indicative Selling Rates	Average for 12 Months ended September 2002 [1]	Average for 12 Months ended September 2003 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	16.2179	17.7883	(8.8)
Hong Kong dollar	3.9207	3.7427	4.8
Indian rupee (100)	63.6301	62.4303	1.9
Japanese yen (100)	24.2717	24.2868	(0.1)
Kenya shilling (100)	39.1932	38.4490	1.9
New Zealand dollar	13.5999	16.0255	(15.1)
Singapore dollar	16.9804	16.6787	1.8
South African rand	2.9150	3.5761	(18.5)
Swiss franc	18.9848	20.8791	(9.1)
US dollar	30.2986	28.9294	4.7
Pound sterling	44.5877	46.2758	(3.6)
Euro ¹	27.8821	31.3178	(11.0)

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