

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

Indicative Selling Rates	Average for 12 Months ended September 2003 [1]	Average for 12 Months ended September 2004 [2]	Appreciation/ (Depreciation) of Rupee Between [1] & [2] Per Cent
Australian dollar	17.7883	20.2096	(12.0)
Hong Kong dollar	3.7427	3.6132	3.6
Indian rupee (100)	62.4303	62.4055	0.04
Japanese yen (100)	24.2868	25.5996	(5.1)
Kenya shilling (100)	38.4490	36.3321	5.8
New Zealand dollar	16.0255	18.0856	(11.4)
Singapore dollar	16.6787	16.4880	1.2
South African rand	3.5761	4.2963	(16.8)
Swiss franc	20.8791	21.8368	(4.4)
US dollar	28.9294	27.8473	3.9
Pound sterling	46.2758	49.8764	(7.2)
Euro <sup>1</sup>	31.3178	33.7967	(7.3)

<sup>1</sup> 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 2002 to September 2003.  
[2] is calculated on the basis of the monthly average exchange rates for the period October 2003 to September 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:  
(Previous period exchange rate - Current period exchange rate) ÷ Current period exchange rate.