

7.6 Indices of REER¹ and NEER² (Base³)

Period	NEER	REER	Period	NEER	REER
1970 Jan.	836.99	382.81	1973 July	332.85	169.52
Feb.	838.55	383.53	Aug.	338.34	185.39
Mar.	837.57	381.06	Sept.	336.31	185.10
Apr.	837.22	379.12	Oct.	337.35	189.89
May	836.12	381.36	Nov.	350.31	196.11
Jun.	833.80	384.98	Dec.	354.56	200.58
Jul.	831.64	385.01	1974 Jan.	366.66	196.12
Aug.	831.00	386.30	Feb.	357.46	190.62
Sept.	830.91	380.16	Mar.	348.48	188.39
Oct.	830.74	378.32	Apr.	346.34	186.85
Nov.	830.76	385.90	May⁴	349.73	186.52
Dec.	831.96	383.38	Jun.	351.23	194.46
1971 Jan.	839.12	385.53	Jul.	354.43	199.03
Feb.	838.80	383.94	Aug.	360.10	208.49
Mar.	839.04	384.31	Sept.	358.75	209.44
Apr.	839.89	380.21	Oct.	356.62	208.64
May	836.14	375.41	Nov.	352.85	204.41
Jun.	839.87	377.31	Dec.	351.00	206.41
Jul.	838.10	380.11	1975 Jan.	346.59	204.22
Aug.	839.99	380.87	Feb.	339.13	201.54
Sept.	807.43	364.08	Mar.	343.90	205.92
Oct.	805.11	364.22	Apr.	345.46	213.85
Nov.	802.37	363.34	May	343.61	207.48
Dec.	783.91	353.94	Jun.	347.23	208.69
1972 Jan.	777.07	349.55	Jul.	360.21	218.98
Feb.	772.94	349.12	Aug.	361.33	219.72
Mar.	771.56	349.56	Sept.	368.22	223.88
Apr.	773.27	350.89	Oct.	361.69	220.99
May	335.61	149.79	Nov.	366.58	221.61
Jun.	336.24	150.05	Dec.	366.67	221.34
Jul.	336.44	153.02	1976 Jan.	367.63	218.59
Aug.	336.79	152.48	Feb.	367.93	217.85
Sept.	337.47	152.27	Mar.	372.16	220.19
Oct.	338.59	152.83	Apr.	374.82	221.38
Nov.	338.31	153.36	May	376.92	221.20
Dec.	338.21	155.31	Jun.	375.40	219.93
1973 Jan.	336.22	157.08	Jul.	374.43	219.67
Feb.	349.75	164.49	Aug.	372.82	220.57
Mar.	349.93	164.12	Sept.	372.15	223.33
Apr.	350.40	166.60	Oct.	374.56	224.02
May	344.62	163.00	Nov.	376.28	227.94
Jun.	334.65	160.52	Dec.	372.32	225.54

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Period	NEER	REER	Period	NEER	REER
1977 Jan.	374.14	225.12	1980 July.	315.63	188.54
Feb.	372.11	224.25	Aug.	319.87	190.54
Mar.	370.28	225.28	Sept.	317.22	189.78
Apr.	369.34	223.87	Oct.	319.00	190.99
May	369.24	217.19	Nov.	326.34	195.84
Jun.	366.06	213.60	Dec.	330.08	198.30
Jul.	364.78	219.42	1981 Jan.	329.53	197.18
Aug.	366.89	222.77	Feb.	341.38	205.14
Sept.	365.17	221.01	Mar.	343.02	204.12
Oct.	357.58	215.41	Apr.	349.97	208.79
Nov.	355.37	214.79	May	361.91	216.20
Dec.	345.83	207.71	Jun.	369.86	221.75
1978 Jan.	345.42	205.59	Jul.	377.59	227.83
Feb.	341.65	203.26	Aug.	384.31	233.24
Mar.	336.86	199.75	Sept.	375.50	226.58
Apr.	340.03	201.54	Oct.	372.08	225.02
May	341.25	199.04	Nov.	366.90	222.45
Jun.	332.69	195.37	Dec.	368.07	222.40
Jul.	323.42	196.54	1982 Jan.	355.77	214.68
Aug.	320.31	194.81	Feb.	347.32	208.47
Sept.	316.90	191.37	Mar.	335.87	201.75
Oct.	299.47	180.98	Apr.	335.75	200.00
Nov.	321.46	192.75	May	325.74	194.25
Dec.	313.35	185.83	Jun.	326.03	193.07
1979 Jan.	318.62	188.19	Jul.	331.90	193.75
Feb.	317.89	187.27	Aug.	329.53	192.67
Mar.	320.01	188.78	Sept.	330.30	193.03
Apr.	324.75	188.74	Oct.	328.10	192.10
May	326.01	190.28	Nov.	330.18	193.58
Jun.	319.82	186.22	Dec.	316.31	186.54
Jul.	317.53	195.57	1983 Jan.	311.44	183.88
Aug.	318.08	196.82	Feb.	318.69	187.95
Sept.	314.85	192.40	Mar.	318.15	187.81
Oct.	325.59	197.46	Apr.	322.33	191.99
Nov.	322.29	190.32	May	322.84	191.80
Dec.	318.43	186.24	Jun.	322.28	191.50
1980 Jan.	318.04	186.95	Jul.	321.78	190.36
Feb.	321.07	188.59	Aug.	325.28	192.76
Mar.	331.56	195.69	Sept.	325.99	192.67
Apr.	333.98	197.66	Oct.	325.77	195.97
May	321.53	190.03	Nov.	330.69	199.26
Jun.	316.40	187.15	Dec.	327.99	199.08

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Period	NEER	REER	Period	NEER	REER
1984 Jan.	328.09	197.55	1987 July.	222.29	134.31
Feb.	326.11	195.02	Aug.	221.84	133.78
Mar.	324.11	193.99	Sept.	218.02	131.94
Apr.	322.19	192.42	Oct.	217.52	131.68
May	323.09	193.03	Nov.	209.91	126.83
Jun.	323.91	193.62	Dec.	205.76	124.39
Jul.	328.51	196.12	1988 Jan.	208.12	125.88
Aug.	332.70	198.27	Feb.	210.81	127.81
Sept.	335.39	201.10	Mar.	208.26	127.22
Oct.	329.66	197.20	Apr.	207.30	127.14
Nov.	321.37	191.86	May	207.56	127.66
Dec.	320.69	190.85	Jun.	208.70	128.51
1985 Jan.	324.08	193.94	Jul.	213.82	134.25
Feb.	321.83	193.89	Aug.	214.79	134.99
Mar.	325.75	196.56	Sept.	214.62	134.00
Apr.	312.35	188.99	Oct.	208.56	130.11
May	313.76	187.60	Nov.	201.49	126.18
Jun.	311.40	186.15	Dec.	202.55	126.06
Jul.	302.81	180.94	1989 Jan.	202.75	126.06
Aug.	299.93	179.20	Feb.	201.99	125.85
Sept.	300.29	179.23	Mar.	199.18	124.17
Oct.	288.70	171.91	Apr.	195.94	122.73
Nov.	284.67	168.94	May	192.36	119.13
Dec.	282.21	167.39	Jun.	196.15	120.49
1986 Jan.	279.43	166.36	Jul.	192.70	117.96
Feb.	271.20	162.35	Aug.	194.55	119.19
Mar.	266.48	159.64	Sept.	197.34	120.84
Apr.	261.23	155.80	Oct.	192.87	117.86
May	247.41	148.67	Nov.	191.43	116.39
Jun.	249.46	149.25	Dec.	188.89	114.25
Jul.	244.27	146.12	1990 Jan.	188.32	113.41
Aug.	239.60	142.94	Feb.	188.70	113.25
Sept.	238.16	142.10	Mar.	192.45	115.12
Oct.	236.22	141.37	Apr.	190.14	113.04
Nov.	237.02	143.06	May	187.34	112.88
Dec.	235.28	142.80	Jun.	189.00	114.90
1987 Jan.	226.97	137.13	Jul.	186.07	114.57
Feb.	225.45	135.40	Aug.	181.87	113.18
Mar.	223.82	133.75	Sept.	180.31	111.11
Apr.	219.94	131.90	Oct.	175.38	107.90
May	218.34	131.05	Nov.	174.51	109.49
Jun.	220.96	133.89	Dec.	176.80	111.71

7.6 Indices of REER¹ and NEER² (Base³)

Period	NEER	REER	Period	NEER	REER
1991 Jan.	176.79	112.29	1994 July	149.16	105.05
Feb.	174.25	110.01	Aug.	148.98	104.83
Mar.	175.93	111.69	Sept.	147.68	105.23
Apr.	176.29	113.02	Oct.	146.07	105.40
May	175.30	112.92	Nov.	146.66	106.94
Jun.	175.59	112.87	Dec.	148.24	109.42
Jul.	173.11	110.57	1995 Jan.	146.58	109.59
Aug.	170.88	109.34	Feb.	145.43	108.39
Sept.	169.30	109.01	Mar.	141.03	105.78
Oct.	168.34	108.29	Apr.	137.95	103.04
Nov.	165.53	105.97	May	138.41	103.97
Dec.	163.44	105.24	Jun.	137.74	104.19
1992 Jan.	164.12	106.01	Jul.	137.14	104.64
Feb.	166.76	108.43	Aug.	140.31	108.44
Mar.	168.71	110.42	Sept.	141.67	110.15
Apr.	168.38	110.28	Oct.	137.45	107.00
May	166.37	109.51	Nov.	128.77	101.00
Jun.	163.67	108.04	Dec.	129.93	102.69
Jul.	160.77	106.51	1996 Jan.	131.16	104.07
Aug.	159.81	106.51	Feb.	130.92	104.39
Sept.	160.92	107.22	Mar.	130.63	105.09
Oct.	164.00	108.91	Apr.	130.73	105.55
Nov.	169.06	112.52	May	130.92	106.24
Dec.	169.09	112.90	Jun.	130.22	106.17
1993 Jan.	170.37	113.61	Jul.	128.87	105.97
Feb.	171.15	114.20	Aug.	126.97	105.14
Mar.	167.99	112.05	Sept.	123.23	103.05
Apr.	164.05	109.56	Oct.	114.36	96.63
May	162.58	109.54	Nov.	113.52	96.78
Jun.	164.57	111.38	Dec.	114.63	98.63
Jul.	151.96	102.89	1997 Jan.	117.19	103.10
Aug.	152.23	103.73	Feb.	120.47	107.06
Sept.	150.64	103.08	Mar.	121.40	107.09
Oct.	151.73	104.52	Apr.	121.70	109.40
Nov.	154.50	106.40	May	119.81	107.75
Dec.	155.19	106.31	Jun.	119.31	107.20
1994 Jan.	156.62	107.68	Jul.	120.70	108.42
Feb.	154.55	106.75	Aug.	123.11	110.78
Mar.	153.49	105.96	Sept.	122.46	110.70
Apr.	153.60	107.30	Oct.	111.99	101.52
May	152.40	105.79	Nov.	112.62	102.65
Jun.	151.99	106.12	Dec.	116.54	106.44

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Period	NEER	REER	Period	NEER	REER
1998 Jan.	118.72	108.52	2002 Jan.	173.91	98.99
Feb.	117.59	107.82	Feb.	176.25	100.23
Mar.	117.64	109.27	Mar.	175.64	101.02
Apr.	117.65	109.51	Apr.	174.74	100.48
May	117.63	109.97	May	172.19	98.24
Jun.	118.35	111.52	Jun.	169.63	97.32
Jul.	113.47	107.62	Jul.	167.54	97.21
Aug.	105.94	101.00	Aug.	169.83	98.57
Sept.	102.11	97.34	Sept.	170.55	98.78
Oct.	97.87	93.49	Oct.	171.64	99.34
Nov.	97.83	93.58	Nov.	171.86	99.30
Dec.	98.49	94.78	Dec.	171.09	98.42
1999 Jan.	98.78	95.20	2003 Jan.	168.77	96.89
Feb.	100.26	97.15	Feb.	168.88	96.94
Mar.	102.47	99.19	Mar.	169.51	96.98
Apr.	102.09	98.69	Apr.	169.66	97.32
May	99.58	96.63	May	165.31	94.64
Jun.	100.91	98.00	Jun.	164.41	94.09
Jul.	100.96	98.45	Jul.	165.70	95.41
Aug.	98.85	96.32	Aug.	166.75	96.34
Sept.	98.04	95.80	Sept.	165.50	95.79
Oct.	97.04	95.37	Oct.	162.90	95.46
Nov.	98.15	96.40	Nov.	163.73	96.41
Dec.	98.15	96.46	Dec.	161.22	95.57
2000 Jan.	98.99	97.62	2004 Jan.	158.49	93.63
Feb.	101.08	99.52	Feb.	158.08	92.84
Mar.	101.43	100.13	Mar.	160.11	94.58
Apr.	101.94	101.07	Apr.	160.61	95.41
May	104.67	104.02	May	161.87	96.56
Jun.	101.97	102.32	Jun.	160.15	96.58
Jul.	101.74	102.38	Jul.	158.43	96.87
Aug.	100.54	100.64	Aug.	158.42	97.16
Sept.	98.41	99.02	Sept.	157.01	96.34
Oct.	96.03	96.89	Oct.	154.88	95.81
Nov.	98.53	99.92	Nov.	151.16	94.58
Dec.	94.69	96.47	Dec.	148.83	92.29
2001 Jan.	92.06	93.25	2005 Jan.	150.20	94.02
Feb.	91.71	92.60	Feb.	150.72	94.73
Mar.	91.53	92.76	Mar.	149.98	95.14
Apr.	91.84	92.96	Apr.	151.47	97.43
May	90.93	91.41	May	151.45	96.89
Jun.	89.40	89.65	Jun.	153.23	98.19
July.	163.87	93.41	Jul.	154.47	100.36
Aug.	161.95	92.72	Aug.	152.64	98.86
Sept.	161.39	92.10	Sept.	152.28	98.51
Oct.	166.59	95.30	Oct.	154.33	100.39
Nov.	170.58	97.88	Nov.	155.77	102.36
Dec.	172.52	98.40	Dec.	154.85	101.36

7.6 Indices of REER¹ and NEER² (Base³)

Period	NEER	REER	Period	NEER	REER
2006 Jan.	152.81	100.91	2010 Jul.	101.02	101.07
Feb.	153.30	101.29	Aug.	100.02	101.93
Mar.	152.75	100.92	Sept.	98.96	102.57
Apr.	151.40	100.46	Oct.	96.18	100.29
May	148.45	98.60	Nov.	97.02	101.94
Jun.	149.55	99.84	Dec.	98.01	102.30
Jul.	149.24	101.17	2011 Jan.	97.36	102.64
Aug.	148.21	101.47	Feb.	97.03	101.20
Sept.	148.12	101.69	Mar.	96.10	101.09
Oct.	147.97	101.92	Apr.	95.63	101.53
Nov.	145.37	100.81	May	94.98	100.79
Dec.	144.32	100.11	Jun.	94.21	100.91
2007 Jan.	145.30	99.90	Jul.	93.87	101.78
Feb.	145.16	100.35	Aug.	92.95	101.87
Mar.	144.51	99.99	Sept.	94.01	103.72
Apr.	142.99	98.79	Oct.	95.17	106.30
May	142.84	99.23	Nov.	95.44	106.88
Jun.	143.13	99.44	Dec.	93.82	104.18
Jul.	141.97	99.46	2012 Jan.	93.02	104.74
Aug.	142.22	100.64	Feb.	91.45	102.94
Sept.	140.44	101.16	Mar.	91.94	104.09
Oct.	138.50	100.49	Apr.	92.05	105.76
Nov.	135.75	98.15	May	92.35	107.39
Dec.	136.14	98.67	Jun.	90.51	105.47
2008 Jan.	132.45	97.56	Jul.	90.51	105.27
Feb.	131.33	96.45	Aug.	89.95	105.06
Mar.	128.35	96.66	Sept.	88.65	103.78
Apr.	126.55	97.69	Oct.	87.60	102.77
May	119.45	94.11	Nov.	87.48	102.44
Jun.	120.36	96.27	Dec.	86.00	100.74
July.	113.91	94.77	2013 Jan.	84.49	100.68
Aug.	110.60	93.67	Feb.	84.35	99.67
Sept.	108.95	92.91	Mar.	85.04	101.14
Oct.	108.86	94.23	Apr.	84.70	101.85
Nov.	111.85	97.26	May	84.81	102.76
Dec.	111.40	97.09	Jun.	84.71	102.99
2009 Jan.	111.70	97.63	Jul.	83.61	103.50
Feb.	113.40	100.15	Aug.	81.52	101.50
Mar.	112.56	99.62	Sept.	79.47	98.18
Apr.	110.80	98.84	Oct.	78.08	98.11
May.	108.02	96.20	Nov.	77.63	98.81
Jun.	106.10	95.12	Dec.	77.83	97.69
Jul.	104.36	95.03	2014 Jan.	79.41	100.09
Aug.	102.74	94.88	Feb.	79.55	99.45
Sept.	101.65	93.90	Mar.	83.34	104.96
Oct.	100.11	92.88	Apr.	85.24	108.81
Nov.	99.35	93.24	May	84.28	107.09
Dec.	99.47	92.46	Jun.	84.62	108.10
2010 Jan.	99.27	94.56	Jul.	84.43	109.60
Feb.	100.35	95.57	Aug.	83.77	109.12
Mar.	101.01	97.10	Sept.	82.89	108.39
Apr.	101.58	99.17	Oct.	83.32	109.35
May	103.62	101.17	Nov.	84.87	111.44
Jun.	103.34	101.34	Dec.	86.66	112.85

7.6 Indices of REER¹ and NEER² (Base³)

Period	NEER	REER	Period	NEER	REER
2015 Jan.	88.16	115.62	2018 Jan.	82.75	111.03
Feb.	88.26	114.10	Feb.	81.98	109.22
Mar.	89.27	115.55	Mar.	80.61	107.89
Apr.	89.07	116.56	Apr.	78.72	107.18
May	88.25	115.84	May	80.27	109.71
Jun.	88.63	117.01	Jun.	78.42	107.48
Jul.	89.40	118.46	Jul.	76.18	104.68
Aug.	90.18	119.05	Aug.	77.87	106.71
Sept.	89.10	116.97	Sept.	77.83	106.01
Oct.	88.44	116.56	Oct.	74.16	103.14
Nov.	88.83	118.12	Nov.	72.77	101.49
Dec.	89.86	118.28	Dec.	70.06	97.47
2016 Jan.	90.78	119.49	2019 Jan.	69.37	97.61
Feb.	90.23	117.59	Feb.	69.23	97.68
Mar.	89.45	116.35	Mar.	69.02	98.67
Apr.	88.43	116.37	Apr.	68.28	98.55
May	88.86	116.37	May	66.90	97.00
Jun.	89.29	117.34	Jun.	62.89	90.98
Jul.	89.70	119.36	Jul.	60.73	89.74
Aug.	89.19	118.26	Aug.	62.06	92.68
Sept.	89.45	118.32	Sept.	63.08	94.36
Oct.	90.29	120.46	Oct.	63.03	94.81
Nov.	92.13	122.36	Nov.	62.94	95.79
Dec.	93.71	123.36	Dec.	63.01	95.72
2017 Jan.	93.42	122.85	2020 Jan.	62.79	96.46
Feb.	92.71	122.05	Feb.	63.69	97.22
Mar.	92.69	122.78	Mar.	62.48	97.15
Apr.	92.31	123.51	Apr.	61.16	94.42
May	91.73	122.47	May	62.52	97.20
Jun.	91.00	121.01	Jun.	59.77	93.04
Jul.	89.67	119.61	Jul.	58.64	93.10
Aug.	88.78	118.28	Aug.	57.54	91.79
Sept.	88.02	117.65	Sept.	58.17	94.12
Oct.	88.89	119.55	Oct.	59.07	97.10
Nov.	89.05	120.23	Nov.	59.80	99.34
Dec.	85.73	115.34	Dec.	58.62	96.33

Source: Statistics & Data Warehouse Department, SBP

1. Real Effective Exchange Rate (REER)
2. Nominal Effective Exchange Rates (NEER).
3. Base 2000=100 from January 1970 to June 2001 and 2010=100 onwards.
4. Switched to composite index from official index.
5. From July 2020, PBS has discontinued the dissemination of CPI on base 2007-08 using which the REER index was calculated, and changed the base to 2015-16. For the compilation of the REER index, therefore, the CPI - Base 2015-16 has been spliced and rebased to 2010 using the IMF's methodology.
6. RPI and REER indices may be revised due to revisions in base period or splicing factor of CPIs data by PBS.
7. Weights and number of trading partners have been revised since Jan-2013. The REER and NEER have been recalculated since Jan-2013 using these revised weights and number of trading partners. For detailed methodology and old series of REER and NEER, please visit the Revision Study at: [https://www.sbp.org.pk/departments/stats/Notice/Revision-Study\(REER\).pdf](https://www.sbp.org.pk/departments/stats/Notice/Revision-Study(REER).pdf)
8. Appreciation (depreciation) of REER is sometimes confused with the concept of currency overvaluation (undervaluation) while these are two separate concepts and not necessarily interpreted in the same direction. For an assessment of a country's exchange rate misalignment, a more sophisticated analysis is required taking into account factors such as demographics, external and fiscal sustainability, and some other macroeconomic fundamentals over the medium-term. The following explainer-video on REER [by SBP] goes into further detail. <https://youtu.be/RX0Oa7oevLg>