

CORE STATISTICS DEPARTMENT
Nominal / Real Effective Exchange Rate Indices of Pak Rupees
(Base 2010 = 100)*

Month Average	NEER	REER	Percentage Change over last Year	
			NEER	REER
Jun-18	79.7399	107.2731	-13.83	-11.53
Jun-19	64.1989	92.4433	-19.49	-13.82
Jun-20	61.0766	94.5067	-4.86	2.23
Jun-21	61.2522	101.0253	0.29	6.90
Jun-22	50.6147	94.8613	-17.37	-6.10
Jun-23	37.3157	87.7283	-26.27	-7.52
	Monthly Position		Percentage Change over last Month	
Oct-21	56.6114	97.4133	-1.50	-0.35
Nov-21	56.4587	99.6074	-0.27	2.25
Dec-21	55.6059	97.7608	-1.51	-1.85
Jan-22	55.7368	97.7878	0.24	0.03
Feb-22	55.9180	98.5171	0.33	0.75
Mar-22	55.3361	97.1430	-1.04	-1.39
Apr-22	54.4979	96.7595	-1.51	-0.39
May-22	53.2524	94.5533	-2.29	-2.28
Jun-22	50.6147	94.8613	-4.95	0.33
Jul-22	48.3242	94.0103	-4.53	-0.90
Aug-22	47.8491	95.1676	-0.98	1.23
Sep-22	46.8917	91.7126	-2.00	-3.63
Oct-22	49.8902	101.5707	6.39	10.75
Nov-22	48.8663	100.3139	-2.05	-1.24
Dec-22	47.2550	97.4737	-3.30	-2.83
Jan-23	44.4633	93.9621	-5.91	-3.60
Feb-23	39.2896	86.4894	-11.64	-7.95
Mar-23	37.5778	85.6053	-4.36	-1.02
Apr-23	36.7820	85.5623	-2.12	-0.05
May-23	36.9761	87.3301	0.53	2.07
Jun-23	37.3157	87.7283	0.92	0.46
Jul-23	37.7981	91.5865	1.29	4.40
Aug-23	36.7208	90.0407	-2.85	-1.69
Sep-23	36.7870	91.7298	0.18	1.88
Oct-23	39.1756	98.5166	6.49	7.40
Nov-23	37.9883	98.2755	-3.03	-0.24
Dec-23 R	37.9414	98.8267	-0.12	0.56

* A REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency. 100 merely represents the value of the currency at a chosen point in time (in this case the average value of the currency in 2010). Therefore, movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value.

Sources: IMF for exchange rate, Central Banks and Bureau of Statistics websites for CPI

P= Provisional, R= Revised

Notes:

- i. NEER / REER statistical updates will no longer be available on Economic Data Page of SBP website in this format, effective January 2024 data. These data, however, will continue to be available on SBP Easy Data portal: <https://easydata.sbp.org.pk/>
- ii. 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.
- iii. RPI and REER indices may be revised due to revisions in base period or splicing factor of CPIs data by PBS.
- iv. Weights and number of trading partners have been updated from Jan, 2016 and revised for Jan, 2013 to Dec, 2015. The REER and NEER have been recalculated since Jan, 2013 using these revised weights and number of trading partners. For detail, please visit the Revision Study at <https://www.sbp.org.pk/departments/stats/NEER-REER.pdf>
- v. A REER index of 100 should not be misinterpreted as denoting the equilibrium value of the currency . 100 merely represents the value of the currency at a chosen point in time (in this case the average value of the currency in 2010). Therefore, movement of the REER away from 100 simply reflects changes relative to its average value in 2010 and is unrelated to its equilibrium value.

The following explainer-video on REER [by SBP] goes into further detail.
<https://youtu.be/RX0Oa7oevLg>

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