

STATISTICS AND DATA WAREHOUSE DEPARTMENT  
Nominal / Real Effective Exchange Rate Indices of Pak Rupees  
( Base 2010 = 100)

| Month<br>Average | NEER    | REER     | Percentage Change over last<br>Year  |        |
|------------------|---------|----------|--------------------------------------|--------|
|                  |         |          | NEER                                 | REER   |
| Jun-16           | 89.2890 | 117.3399 | 0.74                                 | 0.28   |
| Jun-17           | 90.9981 | 121.0086 | 1.91                                 | 3.13   |
| Jun-18           | 78.4221 | 107.4833 | -13.82                               | -11.18 |
| Jun-19           | 62.8885 | 90.9787  | -19.81                               | -15.36 |
| Jun-20           | 59.7676 | 93.0417  | -4.96                                | 2.27   |
| Monthly Position |         |          | Percentage Change over last<br>Month |        |
| Oct-18           | 74.1638 | 103.1371 | -4.71                                | -2.71  |
| Nov-18           | 72.7696 | 101.4948 | -1.88                                | -1.59  |
| Dec-18           | 70.0615 | 97.4692  | -3.72                                | -3.97  |
| Jan-19           | 69.3716 | 97.6124  | -0.98                                | 0.15   |
| Feb-19           | 69.2257 | 97.6775  | -0.21                                | 0.07   |
| Mar-19           | 69.0250 | 98.6660  | -0.29                                | 1.01   |
| Apr-19           | 68.2846 | 98.5519  | -1.07                                | -0.12  |
| May-19           | 66.9004 | 96.9998  | -2.03                                | -1.57  |
| Jun-19           | 62.8885 | 90.9787  | -6.00                                | -6.21  |
| Jul-19           | 60.7301 | 89.7437  | -3.43                                | -1.36  |
| Aug-19           | 62.0595 | 92.6822  | 2.19                                 | 3.27   |
| Sep-19           | 63.0797 | 94.3617  | 1.64                                 | 1.81   |
| Oct-19           | 63.0324 | 94.8143  | -0.07                                | 0.48   |
| Nov-19           | 62.9352 | 95.7936  | -0.15                                | 1.03   |
| Dec-19           | 63.0070 | 95.7183  | 0.11                                 | -0.08  |
| Jan-20           | 62.7876 | 96.4636  | -0.35                                | 0.78   |
| Feb-20           | 63.6871 | 97.2227  | 1.43                                 | 0.79   |
| Mar-20           | 62.4790 | 97.1535  | -1.90                                | -0.07  |
| Apr-20           | 61.1568 | 94.4187  | -2.12                                | -2.81  |
| May-20           | 62.5240 | 97.1981  | 2.24                                 | 2.94   |
| Jun-20           | 59.7676 | 93.0417  | -4.41                                | -4.28  |
| Jul-20           | 58.6417 | 93.1023  | -1.88                                | 0.07   |
| Aug-20           | 57.5413 | 91.7888  | -1.88                                | -1.41  |
| Sep-20 R         | 58.1729 | 94.1174  | 1.10                                 | 2.54   |
| Oct-20 P         | 59.0687 | 97.1128  | 1.54                                 | 3.18   |

Sources: IMF for exchange rate, Central Banks and Bureau of Statistics websites for CPI  
P= Provisional, R= Revised

Notes:

- i. 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.
- ii. RPI and REER indices may be revised due to revisions in base period or splicing factor of CPIs data by PBS.
- iii. Weights and number of trading partners have been revised since Jan-13. The REER and NEER have been recalculated since Jan-13 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 [http://www.sbp.org.pk/departments/stats/Notice/Revision-Study\(REER\).pdf](http://www.sbp.org.pk/departments/stats/Notice/Revision-Study(REER).pdf)
- iv. Appreciation (depreciation) of REER is confused with the concept of currency overvaluation (undervaluation) while these are two separate concepts and not necessarily interpreted in the same direction. For assessment of a country's misalignment a more sophisticated analysis is required accounting for factors such as demographics, external and fiscal sustainability, and macro fundamentals over the medium-term.

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