

Indian Rupee versus Other Major Currencies

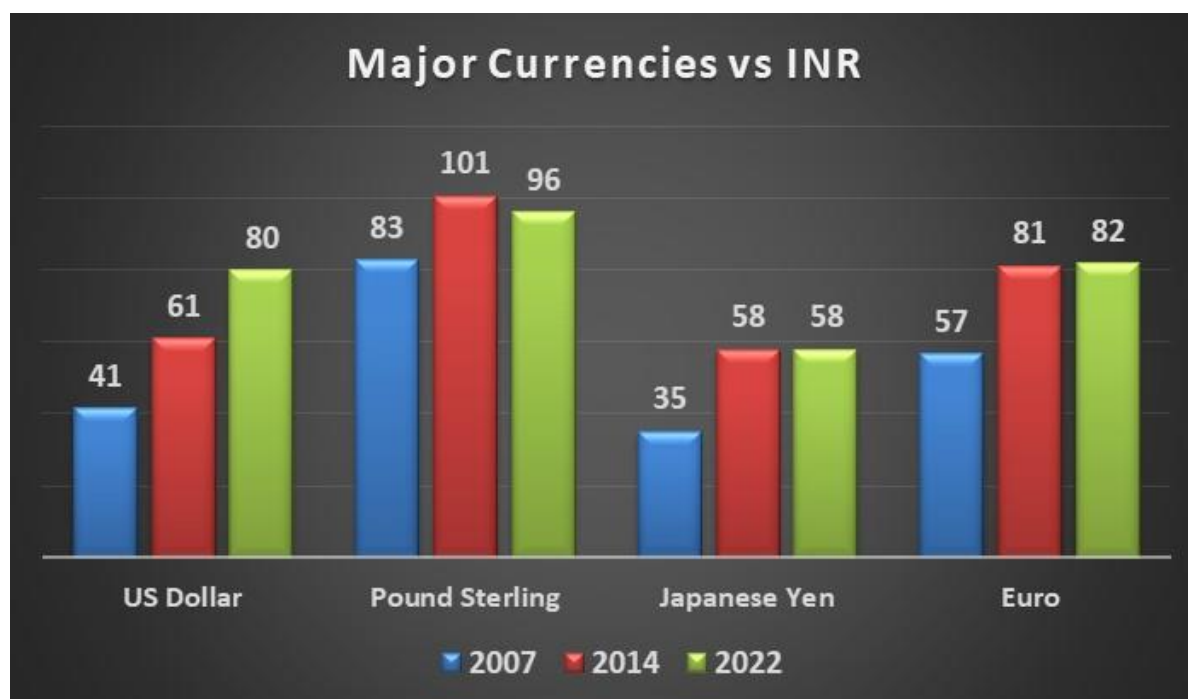
(Ministry of Finance)

July 22, 2022

The US Dollar was pegged at Rs. 80 for the first time recently. In this context, the Union Finance Minister Smt. Nirmala Sitharaman said that currencies such as the British Pound, the Japanese Yen and the Euro have weakened more than the Indian rupee against the US Dollar. In fact, the Indian Rupee has marginally strengthened or has at least held out against these currencies in 2022.

Former Chief Statistician of India, Shri [Pronab Sen said](#), “It is important to remember that it is more of a story of the dollar strengthening than the rupee weakening.”

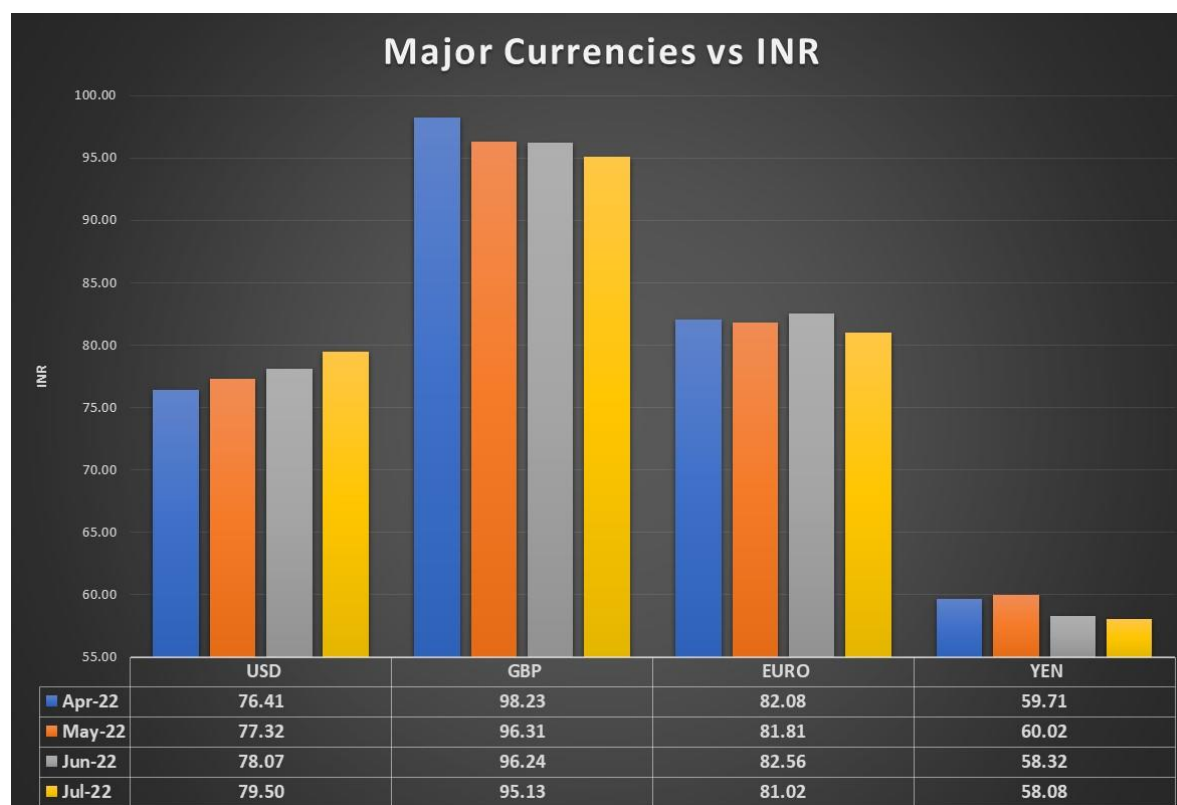
The below graphs represent the number of Rupees required to buy one unit of the respective foreign currencies:



Note: Data for 2007 and 2014 is the annual average exchange rate and for 2022 the data is as on July 20, 2022

Rupee Vs Other currencies:

	US Dollar	Pound Sterling	Japanese Yen	Euro
2007-2014	32% Depreciation	18% Depreciation	39% Depreciation	30% Depreciation
2014-2022	24% Depreciation	5% Appreciation	No change	1% Depreciation

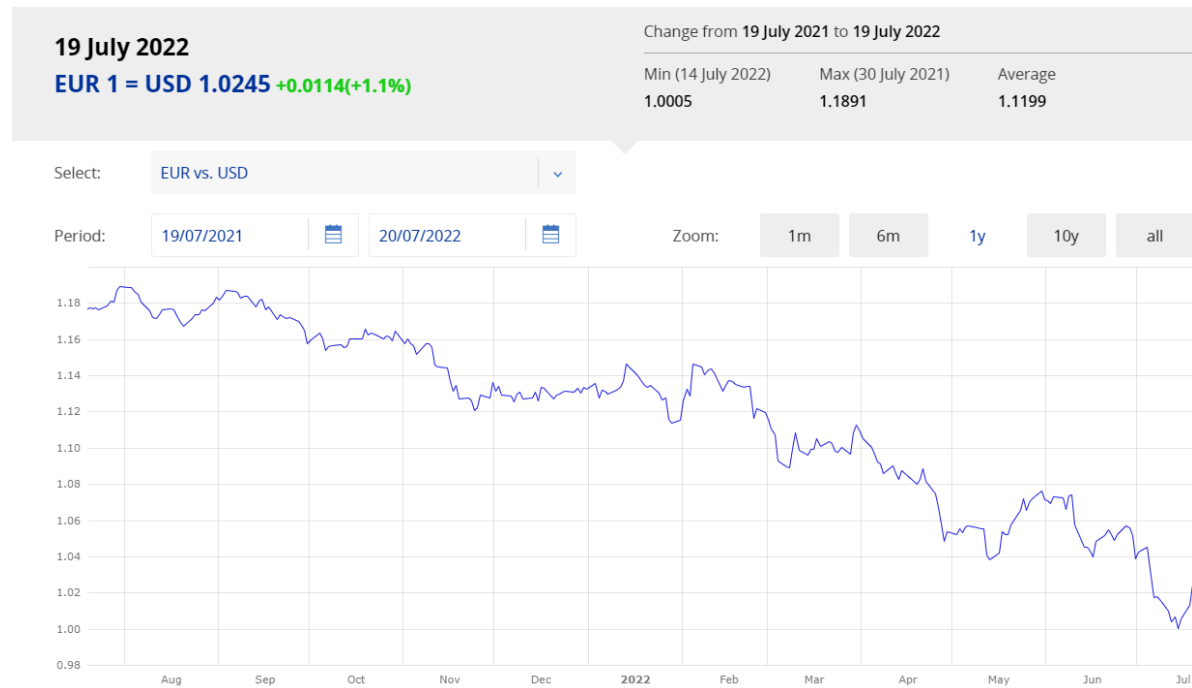


Note: Data is the monthly average exchange rate with respect to INR (April – July 2022)

Few points to consider regarding the current speculations:

- Over the last 7-8 years (2014-2022), depreciation of the Rupee against the US Dollar has been much lesser in comparison to the depreciation in a similar period (2007-2014) previously as evident from the above graphs.
- As against other currencies such as the GBP, Yen & the Euro, the Indian Rupee has marginally strengthened or has at least held out against these currencies over the period 2014-2022, while during 2007-2014, the Rupee depreciated precipitously against these currencies as well.
- In the current year also, between April 2022 and July 2022, the Indian Rupee has strengthened or stabilized against major currencies except for the USD as evident from the above graph.

Annexure 1: Euro vs USD price trends



Annexure 2: GBP vs USD price trends



Chart Source:

- <https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/136T189C5BD53485482FAA3DA904EF607147.PDF>
- <https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/72784.pdf>
- <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>
- [https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro reference exchange rates/html/eurofxref-graph-usd.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html)
- <https://www.bankofengland.co.uk/statistics/exchange-rates>

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