

MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES*

Seasonal factors of various macroeconomic variables provide useful information about direction and magnitude of seasonal fluctuations in their patterns during the year. These fluctuations may be arising due to certain factors such as bunching of production, seasonal nature of activity, and other causes like weather, festivals, *etc.* From the policy perspective, the information on seasonal factors of an economic variable is useful as it enables the policy maker to differentiate between the seasonal changes and long-run changes in a variable and thereby design appropriate policy responses. In this backdrop, monthly seasonal factors for selected economic and financial time series are being regularly published in the Reserve Bank of India Bulletin from 1980 onwards¹. This article presents the seasonal factors of selected 62 economic/financial time series classified into five major groups, namely,

- A. Monetary and Banking Indicators (22 series);
- B. Wholesale Price Index (WPI) with base 1993-94=100 (17 series);
- C. Consumer Price Index for Industrial Workers (CPI-IW) with base 1982=100 (1 series);
- D. Index of Industrial Production (IIP) with base 1993-94=100 (18 series); and
- E. External Trade (4 series).

The Seasonal factors are generated using the X-12 ARIMA method developed by the US Bureau of Census², which is an advanced version of X-11 ARIMA. The main improvement in X-12 ARIMA is the extensive set of time series model building facilities known as RegARIMA, which provides some inbuilt regressors for removing non-stochastic terms. After adjusting for such non-stochastic effects, best ARIMA model is used to extend the data series at both ends and then usual X-11 procedure follows seasonal adjustment.

The present article provides estimates of seasonal factors based on monthly data for 10 years from April 1993 to March 2003 with respect to each series. For WPI and IIP and their respective subgroups, the seasonal factors are generated using data with the base 1993-94=100. The data prior to April 1994 (*i.e.* for 1993-94) for these series have been obtained by adjusting through the usual linking factor approach.

Monthly seasonal factors for the year 2002-03, the average monthly seasonal factors for the period 1993-94 to 2002-03 (10 years) and the forecasts of monthly seasonal factors for the year 2003-04 are presented in Table 1. In Table 2, shifts in the seasonal factors during the last 10 years, in terms of ranges of seasonal factors for all the 62 variables are presented. For some of the important variables, the monthly seasonal

* Prepared in the Forecasting Division of the Department of Statistical Analysis and Computer Services.

¹ The previous study in this series was published in the November 2002 issue of the Reserve Bank of India Bulletin.

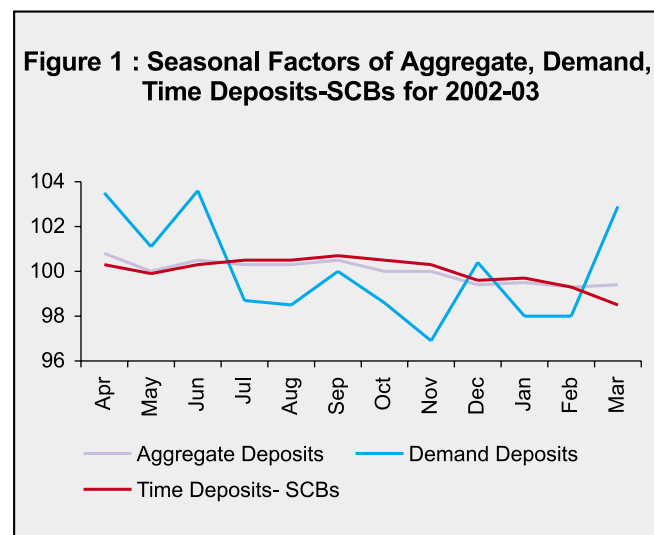
² A detailed technical note on X-12 ARIMA appeared in the December 1999 issue of the Reserve Bank of India Bulletin.

factors for the last 10 years are presented in Table 3. The salient features of variation in seasonal factors of some selected series in five groups, during the last ten years in general, and 2002-03 in particular, are briefly discussed in the subsequent paragraphs.

Monetary and Banking Aggregates

During 2002-03, Aggregate Deposits and Time Deposits of SCBs showed similar and stable pattern of the seasonal factors. As against these, seasonal variations in Demand Deposits were more deep and frequent (Figure 1). Over the last 10 years, range of the seasonal factors of Aggregate Deposits and Demand Deposits, however, narrowed down, while that of Time Deposits widened.

These changes in the seasonal factors are partly reflections of the changes in the banking structure in the Indian economy and partly are the impact of policy changes. For example, the widening of the range of the seasonal factors for the Time Deposits may be on account of change in duration of Time Deposits, which has come down substantially in recent years.



Over the period of last ten years, seasonal variation of Bank Credit (A.3.7) has been decreasing steadily, though broadly the seasonal pattern has remained similar. For the year 2002-03, Bank Credit showed its seasonal peak and trough in the months of April and September, respectively, implying that broadly credit expansion is maximum and minimum in those months. These results are largely consistent with busy and slackness in the economic activities in India. Among the components of Bank Credit, the seasonal variation of Food Credit is relatively high (at about 19 per cent). Seasonal factors of Food credit showed peak and trough months in June and April, implying that the food credit expansion was, by and large, maximum and minimum in these months. Essentially these results are consistent with the food procurement operation in India.

Among the Monetary Aggregates, Reserve Money and Narrow Money show considerably higher seasonality (range 5.6 in 2002-03 for both the series) than the Broad Money (range 1.8 in 2002-03). Comparatively lower level of seasonal variation in M_3 is due to opposite seasonal behaviour of Narrow Money and Time Deposits, balancing each other's effect to a considerable extent (in M_3). While Time Deposits show peak in September, it was the trough month for Narrow Money. Although the peak of Narrow Money does not exactly coincide with the trough of Term Deposits, the patterns of these two series show more or less opposite trends. Seasonal variations of all these monetary aggregates have been declining slowly during the last 10 years implying certain level of maturity and robustness in the Indian banking Industry.

The four series forming part of balance sheet of RBI on Assets side viz., Govt. of India Rupee Securities, Balances Held Abroad, Loans and Advances and Investments showed wide seasonal fluctuations (Figure 2). The ranges for these four series are 10.7, 17.3, 27.4 and 30.7, respectively for 2002-03. Among these series, Govt. of India Rupee Securities has shown somewhat declining trend in their seasonal variation over the last 10 years. On the other hand, the seasonal variation of Balances Held Abroad has increased considerably, while that of Investments has remained the same over the last decade.

Price Indices

The seasonal factors for the Wholesale Price Index (WPI) series are based on the series with base year 1993-94. Over the period (from 1993-94 to 2002-03), there had been a general moderation in the seasonal factors of price variation of many components of the WPI commodity basket, namely, primary articles, wheat, fibres, manufactured products, food products, and sugar. As a result, the ranges of seasonal factors

of these series, over the 10 year period, have narrowed down. As against these, some series, (viz., foodgrains, cereals, rice, and pulses) continue to behave without much change in their seasonal pattern and have not showed any significant decline in the ranges of their seasonal factors. The WPI-All Commodities series has been quite stable from the viewpoint of seasonality. The average range and standard deviation of seasonal factors for this series had been observed relatively low at around 1.5 and 0.2, respectively.

Comparison of seasonal factors reveal more seasonal variation in WPI-Food Articles than WPI-Manufactured Food Products. WPI-Food Articles witnessed its peak seasonal factor in October and trough in January. WPI-Food Products showed peak and trough in the months of September and May, respectively. Further, over the period of 10 years from 1993-94 to 2002-03, seasonal variations in these two series (i.e WPI-Food Articles & WPI-Food Products) has steadily declined, except that in case of Food Products, the range of seasonal factors moved up marginally after 2000-01.

Figure 2 : Seasonal Factors of Asstes of RBI for 2002-03

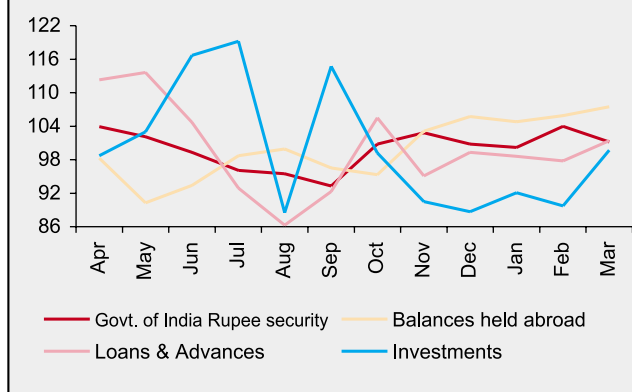
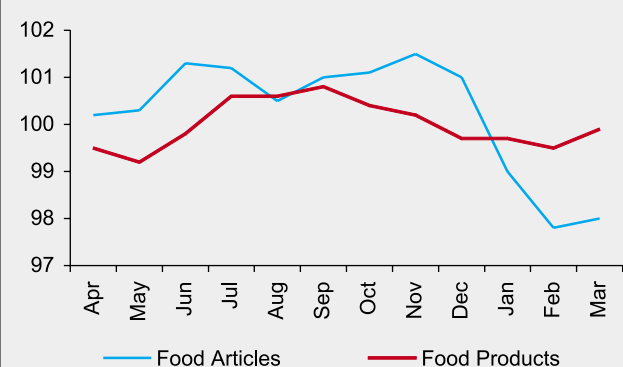


Figure 3 : Seasonal Factors of WPI-Food Articles and Food Products for 2002-03



Seasonal variation of WPI-Oilseeds and WPI-Edible Oil showed upward trend from 1993-94 to 2002-03. This behavior is in contrast with the other agro-based price series, where seasonal variations have declined or at least remained at the same level during the last decade. Seasonal variation for the period under review depicts that WPI-Edible Oil is relatively stable than WPI-Oilseeds. The average range of seasonal factors for the period 1993-94 to 2002-03 for WPI-Oilseeds and WPI-Edible Oil was 7.9 and 3.9 respectively.

The two items under WPI-Cereals, viz., WPI-Rice and WPI-Wheat show distinctly different seasonal patterns, which are in tune with their production patterns. The prices of these commodities showed seasonal peaks in August and February, respectively. WPI-Fruits and Vegetables show the maximum range of seasonal price variation at around 20 per cent among various WPI sub groups. This feature may be due to seasonal production behavior and difficulties in preservation of this perishable commodity group. The seasonal

variation of this group, however, has come down perceptibly during the last ten years. The WPI-series for Foodgrains, Cereals, Fibres, Minerals, Sugar, and Manufactured products showed lower seasonal variation as compared to price indices of Fruits and Vegetables and Oilseeds.

A comparative analysis of WPI-All Commodities and CPI-Industrial Workers shows that although both the series observed their peak and trough in the same month, the seasonal variability in terms of range of peak and trough values of CPI-IW (2.8) continued to be higher than that of WPI-All Commodities (1.5). Over the decade, seasonal variation in terms of range also showed different pattern for these two price indices. In the case of WPI-All Commodities, range declined from 1.8 in 1993-94 to 1.2 in 1998-99 and then increased to 1.6 in 2002-03; on the other hand, range of the CPI-IW series remained same at 2.7 from 1993-94 to 1995-96, then increased till 1998-99 and declined afterwards to 2.6 in 2002-03.

Figure 4 : Seasonal Factors of WPI - Edible Oil and Oil Seeds for 2002-03

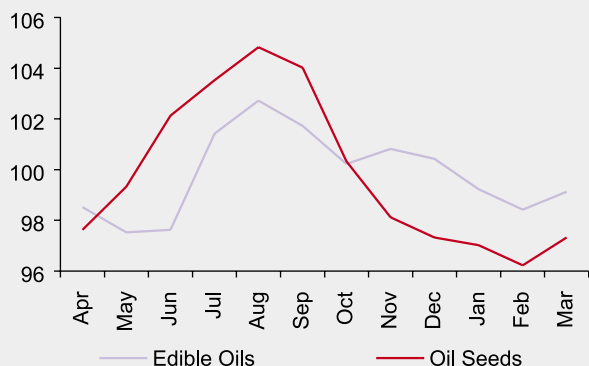
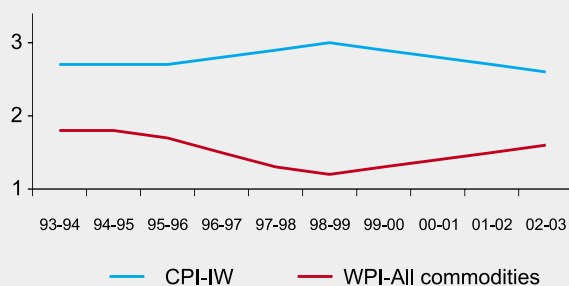


Figure 5 : Range of Seasonal Factors of WPI-All Commodities and CPI- IW for 1993-94 to 2002-03

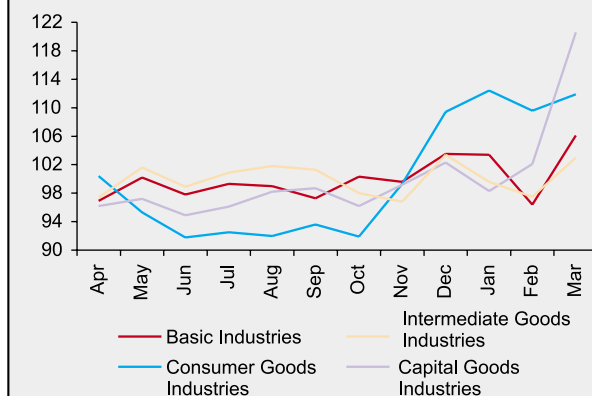


Index of Industrial Production

The seasonal variation in IIP-General Index, though declined over the period (Table 2), continued to be relatively high. The range between peak and trough values of the seasonal factors declined from 15.3 in 1993-94 to 12.0 in 2002-03. However the seasonal pattern, *i.e.* peak in March and trough in June/October, has remained more or less the same over the years. The substantial seasonality observed in most of the IIP sub-groups gets reflected in IIP-General Index. The strong seasonal patterns were closely linked to busy and slack seasons of the economy. The seasonal peaks for the IIP series generally occur in March, but the troughs occur in different months for different series.

Among the industry groups by Use-based classification, IIP-Capital Goods Industries showed the maximum range of seasonal variation although, it decreased from 35.8 in 1993-94 to 25.7 by 2002-03. It can be observed that IIP-Intermediate and Basic Industries are more stable, in terms of seasonal variation, than Capital and Consumer Goods Industries, as it is evident from the comparison of their month wise seasonal factors (Figure 6). The range for IIP-Basic and Intermediate Goods were 9.7 and 6.5 as compared with the range for Capital Goods at 25.7 and for Consumer Goods at 20.5 in the year 2002-03. During 2002-03, IIP-Basic Industries, and Capital Goods Industries have the peak in March but the peak for IIP-Intermediate Goods and Consumer Goods occurred in January and December, respectively. The seasonal trough for all these series is observed in different months.

Figure 6 : Seasonal Factors of IIP-Use based Industries for 2002-03



Seasonal patterns for IIP, classified by major sectors show that the average range for 10-year period for IIP-Mining, Manufacturing and Electricity has remained high at 19.5, 13.8 and 10.6 respectively. The range of seasonal variation for IIP-Mining and IIP-Manufacturing has been decreasing over the years, whereas the seasonal range for Electricity moved down slightly from 10.1 in 1993-94 to 9.7 in 1996-97, but increased steadily in the subsequent period. All these three series show their seasonal peak in the month of March, but the troughs occur in different months. The seasonal pattern of IIP-Manufacturing also gets reflected in IIP-General since the weight of "Manufacturing" in the General index is 79.36 per cent.

Among IIP-Manufacturing subgroups, the series 'Food Products'(D.2.2.1), 'Transport Equipments and Parts'(D.2.2.8), 'Machinery and Equipment other than Transport equipment' (D.2.2.7) and 'Non-Metallic Mineral Products' (D.2.2.4) depicted high seasonality, whereas the series IIP-'Basic Chemicals and Chemical

Products' (D.2.2.3), 'Rubber, Plastic, Petroleum and Coal Products'(D.2.2.2), 'Basic Metals and Alloy Industries'(D.2.2.5) and 'Metal Products and Parts'(D.2.2.6) showed comparatively lower seasonality.

External Trade (Based on data from DGCI & S)

Seasonal factors in respect of external trade series including Exports, Imports, Oil Imports and Non-oil Imports (worked out using their data in US \$ terms) exhibit a mixed pattern. The range of seasonal factors of exports declined from 29.7 in 1993-94 to 22.8 in 2000-01 and

then increased slightly to 23.6 in 2001-02 and 2002-03. Whereas the range of peak and trough of seasonal factors of imports declined from 17.5 in 1993-94 to 11.4 in 1997-98, it increased again to 17.9 in 2002-03.

At the overall level, the seasonal variation was on the higher side in the case of Exports as compared to Imports. The average range of seasonal factors for Exports was very high at 25.3 while the corresponding figure for Imports was 14.6. The peak month for both Exports and Imports occurred in March during 2002-03. The seasonal trough for Exports occurred in June while that of imports is observed in February.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
A. MONETARY & BANKING INDICATORS																
1. Money Stock Measures & Bank Credit to Government																
A 1.1 Broad Money (M₃)																
2002-03:	101.0	100.9	100.9	100.2	99.8	99.8	99.8	99.9	99.7	99.2	99.2	99.5	APR	101.0	JAN	99.2
Average:	101.3	101.0	100.6	100.0	99.5	100.0	99.9	99.7	99.3	99.2	99.1	100.4	APR	101.3	FEB	99.1
2003-04:	101.0	100.9	100.9	100.2	99.8	99.8	99.8	99.9	99.8	99.2	99.2	99.5	APR	101.0	JAN	99.2
A. 1.1.1 Net Bank Credit to Government																
2002-03:	100.8	101.4	101.8	102.3	100.3	99.7	100.2	100.6	98.8	98.2	97.9	98.1	JUL	102.3	FEB	97.9
Average:	101.3	101.6	101.8	102.6	100.2	99.0	99.9	100.0	98.8	98.6	98.0	98.3	JUL	102.6	FEB	98.0
2003-04:	100.8	101.4	101.8	102.3	100.3	99.8	100.2	100.6	98.8	98.2	97.9	98.1	JUL	102.3	FEB	97.9
A. 1.1.1.1 Net RBI Credit to Government																
2002-03:	101.9	104.8	103.4	103.8	99.1	97.5	100.8	102.7	96.4	97.3	96.9	95.2	MAY	104.8	MAR	95.2
Average:	102.7	104.1	104.2	105.0	99.0	96.3	99.6	100.4	97.1	98.1	97.3	96.2	JUL	105.0	MAR	96.2
2003-04:	101.9	105.0	103.4	103.8	99.2	97.7	100.8	102.8	96.2	97.2	96.8	95.2	MAY	105.0	MAR	95.2
A. 1.1.2 Bank Credit to Commercial Sector																
2002-03:	101.3	100.6	99.7	99.4	98.8	98.8	99.4	98.6	100.2	100.4	100.5	102.3	MAR	102.3	NOV	98.6
Average:	101.6	100.5	99.5	99.3	98.2	98.9	99.4	98.7	99.6	100.6	100.7	103.0	MAR	103.0	AUG	98.2
2003-04:	101.3	100.6	99.8	99.4	98.8	98.8	99.4	98.6	100.3	100.4	100.5	102.3	MAR	102.3	NOV	98.6
A. 1.2 Narrow Money (M₁)																
2002-03:	103.1	103.4	102.6	99.3	98.0	97.8	99.0	98.8	99.7	98.1	99.1	101.0	MAY	103.4	SEP	97.8
Average:	103.1	103.3	102.3	99.8	97.8	98.1	99.0	98.8	98.7	98.3	98.5	102.1	MAY	103.3	AUG	97.8
2003-04:	103.1	103.5	102.6	99.3	98.0	97.8	99.0	98.8	99.8	98.1	99.1	100.9	MAY	103.5	SEP	97.8
A. 1.2.1 Currency with Public																
2002-03:	103.1	105.3	102.4	99.4	98.2	96.8	98.5	100.1	98.8	98.9	99.7	98.9	MAY	105.3	SEP	96.8
Average:	103.4	105.4	103.3	99.9	97.7	96.0	98.2	99.8	99.0	98.9	99.7	98.9	MAY	105.4	SEP	96.0
2003-04:	103.1	105.3	102.4	99.4	98.3	96.8	98.5	100.1	98.8	98.9	99.7	98.9	MAY	105.3	SEP	96.8
A. 1.3 Reserve Money																
2002-03:	102.0	102.7	101.4	99.2	98.7	97.1	100.1	99.8	98.7	98.6	98.9	102.7	MAY	102.7	SEP	97.1
Average:	102.5	102.7	102.1	100.1	98.8	97.1	99.8	99.2	97.9	98.0	99.1	102.9	MAR	102.9	SEP	97.1
2003-04:	102.0	102.7	101.4	99.2	98.8	97.1	100.0	99.8	98.7	98.6	98.9	102.7	MAY	102.7	SEP	97.1

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).

(2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
2. MAJOR LIABILITIES OF THE RESERVE BANK OF INDIA & SCHEDULED COMMERCIAL BANKS																
A. 2.1 Deposits (Banking Department)																
2002-03:	101.1	97.0	100.2	106.7	92.0	106.3	98.7	99.7	95.4	97.7	98.2	107.1	MAR	107.1	AUG	92.0
Average:	100.2	96.6	100.5	107.0	97.6	101.3	98.8	98.3	98.4	98.2	99.2	103.8	JUL	107.0	MAY	96.6
2003-04:	101.0	96.8	100.0	106.7	91.8	106.9	98.6	99.7	95.2	97.8	98.2	107.2	MAR	107.2	AUG	91.8
A. 2.2 Liabilities to the Banking System (SCBs)																
2002-03:	107.9	102.4	100.4	96.9	98.0	97.5	95.4	97.0	100.2	97.9	100.3	106.1	APR	107.9	OCT	95.4
Average:	104.1	99.3	99.3	98.0	98.8	100.2	98.2	97.4	100.2	98.7	98.9	106.5	MAR	106.5	NOV	97.4
2003-04:	108.2	102.7	100.5	96.8	98.1	97.2	95.1	97.0	100.3	98.0	100.3	106.2	APR	108.2	OCT	95.1
A. 2.3 Aggregate Deposits (SCBs)																
2002-03:	100.8	100.0	100.5	100.2	100.3	100.5	100.0	100.0	99.4	99.5	99.3	99.4	APR	100.8	FEB	99.3
Average:	100.8	99.9	99.8	99.6	100.0	101.0	100.3	99.8	99.2	99.4	99.2	100.8	SEP	101.0	DEC	99.2
2003-04:	100.8	100.0	100.5	100.3	100.3	100.5	100.0	100.0	99.4	99.5	99.3	99.4	APR	100.8	FEB	99.3
A. 2.3.1 Demand Deposits (SCBs)																
2002-03:	103.4	101.1	103.4	98.7	98.4	100.0	98.6	96.9	100.3	98.1	97.9	103.1	APR	103.4	NOV	96.9
Average:	103.2	100.6	101.3	98.5	97.8	101.8	99.2	97.2	98.1	98.2	97.8	106.0	MAR	106.0	NOV	97.2
2003-04:	103.5	101.1	103.6	98.7	98.5	100.0	98.6	96.9	100.4	98.0	98.0	102.9	JUN	103.6	NOV	96.9
A. 2.3.2 Time Deposits (SCBs)																
2002-03:	100.3	99.9	100.2	100.5	100.5	100.7	100.5	100.3	99.6	99.7	99.3	98.5	SEP	100.7	MAR	98.5
Average:	100.4	99.8	99.7	99.9	100.2	100.8	100.6	100.2	99.7	99.7	99.4	99.5	SEP	100.8	FEB	99.4
2003-04:	100.3	99.9	100.3	100.5	100.5	100.7	100.5	100.3	99.6	99.7	99.3	98.5	SEP	100.7	MAR	98.5
3. MAJOR ASSETS OF THE RESERVE BANK OF INDIA & SCHEDULED COMMERCIAL BANKS																
A. 3.1 Government of India Rupee Securities																
2002-03:	103.9	102.2	99.4	96.1	95.4	93.3	100.6	102.6	100.8	100.2	104.0	101.4	FEB	104.0	SEP	93.3
Average:	104.3	104.7	102.0	97.2	95.5	94.0	99.5	100.3	99.5	99.8	101.7	102.1	MAY	104.7	SEP	94.0
2003-04:	103.9	102.1	99.3	96.1	95.5	93.3	100.8	102.8	100.8	100.2	104.0	101.2	FEB	104.0	SEP	93.3
A. 3.2 Balances held Abroad																
2002-03:	98.2	90.5	93.5	98.7	99.7	96.6	95.6	103.1	105.4	104.7	106.0	107.8	MAR	107.8	MAY	90.5
Average:	99.9	95.1	95.7	99.7	97.4	97.9	98.3	102.6	102.6	101.6	102.0	108.6	MAR	108.6	MAY	95.1
2003-04:	98.3	90.3	93.4	98.7	99.9	96.5	95.3	103.1	105.7	104.8	105.9	107.5	MAR	107.5	MAY	90.3
A. 3.3 Loans and Advances (RBI)																
2002-03:	112.5	113.6	105.0	92.8	86.2	92.1	105.8	95.3	99.3	98.3	98.2	101.1	MAY	113.6	AUG	86.2
Average:	107.4	102.6	101.6	89.6	89.8	92.5	100.8	92.6	108.1	105.2	106.0	100.1	DEC	108.1	JUL	89.6
2003-04:	112.3	113.6	104.7	92.9	86.3	92.3	105.5	95.1	99.3	98.6	97.8	101.4	MAY	113.6	AUG	86.3

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).

(2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
A. 3.4 Investments (RBI)																
2002-03:	98.7	103.0	116.7	119.2	88.5	114.7	99.2	90.5	88.7	92.1	89.7	99.7	JUL	119.2	AUG	88.5
Average:	97.6	100.2	112.8	118.7	100.8	104.9	95.3	96.0	92.5	96.0	91.6	93.1	JUL	118.7	FEB	91.6
2003-04:	98.7	103.3	117.0	119.2	87.5	115.3	99.1	90.2	88.4	91.9	89.8	100.5	JUL	119.2	AUG	87.5
A. 3.5 Cash in Hand and Balances with RBI (SCBs)																
2002-03:	101.3	100.1	96.9	99.9	97.2	105.7	102.5	103.2	99.8	100.3	102.8	89.8	SEP	105.7	MAR	89.8
Average:	102.4	98.8	98.2	100.0	100.0	102.9	103.0	100.6	97.6	97.8	102.3	96.3	OCT	103.0	MAR	96.3
2003-04:	101.2	100.1	96.9	99.8	97.2	106.1	102.4	103.3	99.9	100.3	102.8	89.4	SEP	106.1	MAR	89.4
A. 3.6 Asset with Banking System (SCBs)																
2002-03:	109.0	101.3	96.3	94.3	98.4	98.4	92.2	93.5	101.7	101.5	102.1	111.1	MAR	111.1	OCT	92.2
Average:	104.2	98.4	97.3	96.3	99.3	100.5	94.3	95.8	99.8	100.5	101.5	111.8	MAR	111.8	OCT	94.3
2003-04:	109.3	101.7	96.2	94.2	98.4	98.3	92.2	93.3	101.7	101.7	102.0	111.2	MAR	111.2	OCT	92.2
A. 3.7 Bank Credit (SCBs)																
2002-03:	101.5	100.6	99.9	99.2	98.8	98.6	99.5	99.1	100.2	100.6	100.5	101.2	APR	101.5	SEP	98.6
Average:	101.7	100.6	99.3	99.0	98.0	98.7	99.6	99.0	99.7	100.9	100.7	102.6	MAR	102.6	AUG	98.0
2003-04:	101.5	100.6	100.0	99.2	98.8	98.6	99.5	99.1	100.3	100.6	100.5	101.1	APR	101.5	SEP	98.6
A. 3.7.1 Loans, Cash Credits and Overdrafts (SCBs)																
2002-03:	101.0	99.9	99.6	99.1	98.8	100.3	99.9	99.2	100.2	100.6	100.4	100.9	APR	101.0	AUG	98.8
Average:	101.1	100.1	99.3	98.8	98.0	99.7	99.8	99.0	100.1	100.8	100.6	102.4	MAR	102.4	AUG	98.0
2003-04:	101.0	99.9	99.6	99.1	98.8	100.3	99.9	99.2	100.3	100.6	100.4	100.8	APR	101.0	AUG	98.8
A. 3.7.2 Food Credit (SCBs)																
2002-03:	90.8	106.0	110.1	106.7	101.9	95.3	97.5	99.1	99.3	100.1	98.0	95.4	JUN	110.1	APR	90.8
Average:	90.7	108.3	110.7	107.8	101.0	92.8	98.2	100.6	99.9	99.8	97.5	92.9	JUN	110.7	APR	90.7
2003-04:	90.8	106.0	110.0	106.5	101.9	95.4	97.5	99.1	99.3	100.0	98.0	95.6	JUN	110.0	APR	90.8
A. 3.8 Investments (SCBs)																
2002-03:	99.9	100.6	100.8	101.2	101.4	100.7	99.5	100.1	99.9	98.9	98.6	98.4	AUG	101.4	MAR	98.4
Average:	100.2	99.9	100.3	100.7	101.4	100.9	99.9	99.9	100.0	99.4	98.8	98.4	AUG	101.4	MAR	98.4
2003-04:	99.9	100.6	100.8	101.2	101.4	100.7	99.5	100.1	99.9	98.9	98.6	98.4	AUG	101.4	MAR	98.4

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).

(2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
B. INDEX NUMBERS OF WHOLESALE PRICES (Base : 1993-94 = 100)																
WPI - ALL COMMODITIES																
2002-03:	99.8	99.8	100.1	100.2	100.3	100.2	100.8	100.6	99.9	99.4	99.2	99.6	OCT	100.8	FEB	99.2
Average:	100.1	100.2	100.3	100.5	100.4	100.2	100.4	100.2	99.8	99.4	99.3	99.3	JUL	100.5	FEB	99.3
2003-04:	99.8	99.8	100.0	100.2	100.3	100.2	100.8	100.6	99.9	99.4	99.2	99.6	OCT	100.8	FEB	99.2
B. 1 WPI - Primary Articles																
2002-03:	99.9	100.0	101.2	100.8	101.3	101.1	101.2	100.6	99.5	98.1	98.1	98.4	AUG	101.3	JAN	98.1
Average:	99.8	99.9	101.1	101.3	101.9	101.3	101.1	100.3	99.4	98.2	98.0	97.7	AUG	101.9	MAR	97.7
2003-04:	100.0	100.0	101.2	100.8	101.3	101.0	101.2	100.6	99.5	98.1	98.1	98.5	AUG	101.3	JAN	98.1
B. 1.1 WPI - Food Articles																
2002-03:	100.2	100.3	101.3	100.6	101.1	101.1	101.6	101.0	99.0	97.7	97.9	98.4	OCT	101.6	JAN	97.7
Average:	99.6	99.9	101.3	101.7	102.3	101.3	101.7	101.0	99.1	97.7	97.3	97.3	AUG	102.3	FEB	97.3
2003-04:	100.2	100.3	101.3	100.5	101.0	101.1	101.5	101.0	99.0	97.8	98.0	98.5	OCT	101.5	JAN	97.8
B. 1.1.1 WPI - Foodgrains (Cereals + Pulses)																
2002-03:	99.7	100.0	100.4	101.0	101.2	100.5	100.0	100.1	99.8	99.0	99.1	99.1	AUG	101.2	JAN	99.0
Average:	99.6	99.3	99.7	100.5	100.9	100.5	99.9	100.3	100.1	99.7	99.9	99.6	AUG	100.9	MAY	99.3
2003-04:	99.8	100.0	100.5	101.0	101.2	100.5	100.0	100.1	99.8	99.0	99.0	99.0	AUG	101.2	JAN	99.0
B. 1.1.1.1 WPI - Cereals																
2002-03:	100.1	100.3	100.5	101.3	101.1	100.5	99.4	99.5	99.4	99.0	99.3	99.5	JUL	101.3	JAN	99.0
Average:	99.9	99.5	99.9	100.7	100.9	100.5	99.4	99.8	99.6	99.5	100.0	100.0	AUG	100.9	OCT	99.4
2003-04:	100.1	100.3	100.5	101.3	101.1	100.5	99.4	99.5	99.4	99.0	99.3	99.5	JUL	101.3	JAN	99.0
B. 1.1.1.1.1 WPI - Wheat																
2002-03:	99.5	98.3	99.2	99.7	99.6	99.5	99.7	100.5	100.7	100.5	101.6	101.2	FEB	101.6	MAY	98.3
Average:	99.3	97.1	97.3	98.4	98.9	98.9	99.0	100.9	101.8	102.2	103.4	102.3	FEB	103.4	MAY	97.1
2003-04:	99.5	98.4	99.3	99.8	99.6	99.5	99.8	100.5	100.8	100.5	101.5	101.2	FEB	101.5	MAY	98.4
B. 1.1.1.1.2 WPI - Rice																
2002-03:	99.6	100.4	101.2	101.7	102.0	101.5	100.9	100.2	98.9	97.6	97.8	98.3	AUG	102.0	JAN	97.6
Average:	99.6	100.1	100.8	101.6	102.1	101.9	101.1	100.4	98.7	97.4	97.8	98.3	AUG	102.1	JAN	97.4
2003-04:	99.6	100.4	101.2	101.7	102.0	101.5	100.9	100.2	99.0	97.6	97.8	98.3	AUG	102.0	JAN	97.6
B. 1.1.1.2 WPI - Pulses																
2002-03:	97.3	99.0	101.0	100.3	101.6	101.8	102.5	103.4	101.5	98.1	96.4	97.1	NOV	103.4	FEB	96.4
Average:	97.9	99.6	100.1	99.9	100.9	100.5	101.2	103.2	101.7	100.0	97.5	97.4	NOV	103.2	MAR	97.4
2003-04:	97.3	99.0	101.1	100.3	101.8	101.9	102.5	103.4	101.5	97.9	96.4	97.1	NOV	103.4	FEB	96.4

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).

(2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
B. 1.1.2 WPI - Fruits & Vegetables																
2002-03:	99.3	97.0	101.0	97.6	101.3	104.5	109.9	108.9	99.9	93.5	93.2	94.4	OCT	109.9	FEB	93.2
Average:	99.1	97.9	102.5	102.7	106.1	104.9	110.0	106.9	98.9	92.2	89.6	90.3	OCT	110.0	FEB	89.6
2003-04:	99.3	96.8	100.9	97.2	101.0	104.8	109.8	109.0	99.8	93.7	93.4	94.6	OCT	109.8	FEB	93.4
B. 1.2 WPI - Fibres																
2002-03:	98.5	99.9	101.6	102.6	101.2	101.3	100.2	100.2	99.6	98.9	97.6	98.1	JUL	102.6	FEB	97.6
Average:	99.6	100.9	100.6	100.7	99.8	100.1	98.8	99.4	99.9	100.8	99.6	99.4	MAY	100.9	OCT	98.8
2003-04:	98.5	100.1	101.7	102.7	101.2	101.3	100.3	100.2	99.6	98.8	97.5	98.0	JUL	102.7	FEB	97.5
B. 1.3 WPI - Oil Seeds																
2002-03:	97.8	99.5	102.2	103.7	105.0	104.1	100.5	98.3	97.5	97.3	96.4	97.5	AUG	105.0	FEB	96.4
Average:	98.6	100.0	101.7	103.1	104.3	103.2	100.3	98.5	97.9	98.5	97.2	96.7	AUG	104.3	MAR	96.7
2003-04:	97.8	99.5	102.3	103.7	105.0	104.2	100.5	98.3	97.5	97.2	96.4	97.5	AUG	105.0	FEB	96.4
B. 1.4 WPI - Minerals																
2002-03:	98.7	98.6	100.1	100.9	101.6	100.7	100.5	99.9	100.0	100.1	99.6	99.5	AUG	101.6	MAY	98.6
Average:	99.4	98.9	99.0	100.9	100.9	100.4	100.0	100.0	100.5	100.2	99.6	99.9	JUL	100.9	MAY	98.9
2003-04:	98.7	98.6	100.2	100.9	101.5	100.7	100.5	99.9	100.0	100.1	99.6	99.5	AUG	101.5	MAY	98.6
B. 2 WPI - Fuel, Power, Light & Lubricants																
2002-03:	100.7	100.1	99.6	98.7	99.5	99.3	101.3	101.3	99.6	99.2	99.6	101.2	OCT	101.3	JUL	98.7
Average:	101.1	100.8	100.3	99.5	99.7	99.9	100.8	100.5	99.5	98.8	99.3	100.1	APR	101.1	JAN	98.8
2003-04:	100.7	100.1	99.5	98.7	99.5	99.3	101.3	101.3	99.5	99.3	99.6	101.2	NOV	101.3	JUL	98.7
B. 3 WPI - Manufactured Products																
2002-03:	100.0	99.9	100.2	100.2	100.1	100.2	100.2	100.0	99.9	99.9	99.6	99.9	JUN	100.2	FEB	99.6
Average:	100.2	100.3	100.3	100.3	100.1	100.0	100.0	99.8	99.8	99.9	99.7	99.8	JUN	100.3	FEB	99.7
2003-04:	100.0	99.9	100.2	100.2	100.1	100.3	100.2	100.0	99.9	99.9	99.6	99.9	SEP	100.3	FEB	99.6
B. 3.1 WPI - Food Products																
2002-03:	99.5	99.2	99.8	100.6	100.6	100.8	100.4	100.2	99.7	99.7	99.5	99.9	SEP	100.8	MAY	99.2
Average:	99.5	99.4	100.4	100.5	100.7	100.8	100.6	100.2	99.8	99.8	99.0	99.2	SEP	100.8	FEB	99.0
2003-04:	99.5	99.2	99.8	100.6	100.6	100.8	100.4	100.2	99.7	99.7	99.5	99.9	SEP	100.8	MAY	99.2
B. 3.1.1 WPI - Sugar																
2002-03:	100.4	100.5	100.2	99.7	99.8	100.1	100.8	100.8	100.1	99.3	98.9	99.4	OCT	100.8	FEB	98.9
Average:	100.3	101.3	100.8	100.2	100.3	100.1	100.2	100.0	99.5	99.1	99.1	99.5	MAY	101.3	FEB	99.1
2003-04:	100.5	100.5	100.2	99.7	99.8	100.1	100.8	100.8	100.1	99.3	98.9	99.4	OCT	100.8	FEB	98.9

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).

(2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
B. 3.1.2 WPI - Edible Oils																
2002-03:	98.7	97.7	97.8	101.6	102.8	101.9	100.5	101.0	100.6	99.5	98.6	99.3	AUG	102.8	MAY	97.7
Average:	99.0	98.4	98.6	100.4	101.6	101.9	101.2	100.5	100.6	100.3	98.9	98.7	SEP	101.9	MAY	98.4
2003-04:	98.7	97.7	97.8	101.6	102.9	101.9	100.4	101.0	100.6	99.4	98.6	99.3	AUG	102.9	MAY	97.7
C. Consumer Price Index for Industrial Workers (1982=100)																
2002-03:	99.0	99.3	99.9	100.7	100.8	100.6	101.4	101.4	100.0	99.4	98.8	98.9	OCT	101.4	FEB	98.8
Average:	98.8	99.1	99.9	100.8	100.9	100.9	101.4	101.3	100.1	99.3	98.8	98.7	OCT	101.4	MAR	98.7
2003-04:	99.0	99.3	99.9	100.7	100.8	100.6	101.4	101.4	100.0	99.4	98.8	99.0	OCT	101.4	FEB	98.8
D. INDEX OF INDUSTRIAL PRODUCTION (Base : 1993-94 = 100)																
IIP - General Index																
2002-03:	97.9	98.8	96.2	97.3	97.5	97.2	96.4	98.4	105.3	105.6	101.3	108.2	MAR	108.2	JUN	96.2
Average:	98.2	98.5	96.1	97.1	97.0	96.9	96.1	98.5	105.3	105.3	101.5	109.3	MAR	109.3	OCT	96.1
2003-04:	97.9	98.8	96.2	97.3	97.5	97.2	96.4	98.4	105.3	105.6	101.3	108.2	MAR	108.2	JUN	96.2
D. 1.1 IIP - Basic Industries																
2002-03:	96.8	100.2	97.7	99.3	99.1	97.3	100.2	99.5	103.5	103.4	96.5	106.2	MAR	106.2	FEB	96.5
Average:	96.2	99.6	96.6	99.0	99.3	96.8	99.6	98.8	103.1	104.2	98.0	108.3	MAR	108.3	APR	96.2
2003-04:	96.9	100.2	97.8	99.3	99.0	97.3	100.3	99.6	103.5	103.4	96.4	106.1	MAR	106.1	FEB	96.4
D. 1.2 IIP - Capital Goods Industries																
2002-03:	96.2	97.2	94.9	96.1	98.2	98.7	96.2	99.2	102.3	98.3	102.1	120.6	MAR	120.6	JUN	94.9
Average:	93.4	93.4	95.0	94.2	96.0	100.1	95.2	99.4	106.1	100.7	103.4	121.9	MAR	121.9	APR	93.4
2003-04:	96.3	97.3	94.8	96.2	98.3	98.6	96.3	99.3	102.3	98.2	102.0	120.8	MAR	120.8	JUN	94.8
D. 1.3 IIP - Intermediate Goods Industries																
2002-03:	97.5	101.6	98.9	100.9	101.8	101.2	98.0	96.9	103.4	99.6	97.5	102.9	DEC	103.4	NOV	96.9
Average:	97.9	100.7	99.3	101.2	101.1	99.8	97.6	98.4	103.4	100.0	97.6	102.9	DEC	103.4	OCT	97.6
2003-04:	97.4	101.6	98.9	100.9	101.8	101.3	98.0	96.8	103.4	99.6	97.5	103.0	DEC	103.4	NOV	96.8
D. 1.4 IIP - Consumer Goods Industries																
2002-03:	100.4	95.3	91.8	92.5	92.0	93.6	91.8	99.3	109.4	112.3	109.6	112.0	JAN	112.3	JUN	91.8
Average:	101.8	96.3	93.2	93.4	92.2	93.5	91.0	98.5	109.3	111.2	108.0	112.2	MAR	112.2	OCT	91.0
2003-04:	100.4	95.3	91.8	92.5	92.0	93.6	91.9	99.3	109.4	112.4	109.6	111.9	JAN	112.4	JUN	91.8
D. 1.4.1 IIP - Consumer Durables																
2002-03:	95.3	98.8	96.3	99.2	97.5	100.1	99.3	98.7	100.9	101.4	100.7	111.2	MAR	111.2	APR	95.3
Average:	93.4	97.2	96.9	99.0	97.3	99.9	97.7	97.9	102.7	103.1	101.7	112.8	MAR	112.8	APR	93.4
2003-04:	95.4	99.0	96.4	99.3	97.5	100.0	99.4	98.6	100.9	101.4	100.8	110.8	MAR	110.8	APR	95.4

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).

(2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Contd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
D. 1.4.2 IIP - Consumer Non-Durables																
2002-03:	100.9	93.8	89.8	90.7	89.9	91.4	88.7	98.9	113.6	116.6	113.6	112.2	JAN	116.6	OCT	88.7
Average:	104.0	95.8	91.8	91.7	90.3	91.2	89.3	98.4	111.9	113.9	110.6	112.1	JAN	113.9	OCT	89.3
2003-04:	100.8	93.7	89.7	90.7	89.9	91.5	88.7	99.0	113.5	116.8	113.6	112.2	JAN	116.8	OCT	88.7
D. 2.1 IIP - Mining																
2002-03:	93.7	98.6	94.8	97.0	96.6	94.6	100.1	100.9	106.3	107.3	98.9	111.1	MAR	111.1	APR	93.7
Average:	93.8	98.1	94.7	96.6	95.8	94.0	99.3	100.2	105.9	107.6	100.5	113.1	MAR	113.1	APR	93.8
2003-04:	93.8	98.6	94.8	97.0	96.6	94.6	100.1	101.0	106.3	107.3	98.9	111.1	MAR	111.1	APR	93.8
D. 2.2 IIP - Manufacturing																
2002-03:	97.7	98.4	96.1	97.1	97.4	97.2	96.1	99.3	105.3	104.6	102.3	108.5	MAR	108.5	JUN	96.1
Average:	98.3	97.9	96.2	97.0	97.0	97.3	95.6	99.0	105.3	104.8	102.2	109.4	MAR	109.4	OCT	95.6
2003-04:	97.7	98.4	96.0	97.1	97.5	97.2	96.1	99.3	105.3	104.6	102.3	108.5	MAR	108.5	JUN	96.0
D. 2.2.1 IIP - Food Products																
2002-03:	105.9	85.1	80.3	74.8	72.6	73.2	73.1	96.8	130.0	143.6	136.1	129.1	JAN	143.6	AUG	72.6
Average:	114.5	89.8	81.9	74.9	72.1	74.3	72.8	96.0	127.9	134.8	131.6	131.3	JAN	134.8	AUG	72.1
2003-04:	105.3	84.8	80.4	74.9	72.7	73.3	73.1	96.9	129.9	144.1	136.2	128.9	JAN	144.1	AUG	72.7
D. 2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products																
2002-03:	96.8	105.2	100.4	101.7	99.9	101.6	97.7	95.9	96.7	99.7	97.7	106.7	MAR	106.7	NOV	95.9
Average:	96.8	103.0	101.4	101.9	100.5	99.8	98.1	96.5	99.7	98.6	97.2	106.2	MAR	106.2	NOV	96.5
2003-04:	96.8	105.3	100.4	101.7	99.8	101.7	97.8	95.9	96.7	99.8	97.8	106.6	MAR	106.6	NOV	95.9
D. 2.2.3 IIP - Basic Chemicals and Chemical Products (except Petroleum & Coal Products)																
2002-03:	95.2	99.5	99.7	102.8	102.9	101.8	99.6	98.6	102.7	100.5	96.1	100.6	AUG	102.9	APR	95.2
Average:	96.1	99.3	99.5	101.3	103.0	101.4	99.5	98.8	101.9	101.6	96.2	101.2	AUG	103.0	APR	96.1
2003-04:	95.2	99.5	99.7	102.8	102.9	101.9	99.6	98.6	102.7	100.4	96.1	100.6	AUG	102.9	APR	95.2
D. 2.2.4 IIP - Non-metallic Mineral Products																
2002-03:	100.8	105.3	98.6	93.4	98.5	94.4	96.2	97.2	103.6	100.3	100.2	111.9	MAR	111.9	JUL	93.4
Average:	100.6	103.0	99.9	97.9	98.7	94.1	96.5	96.6	101.2	100.9	100.5	110.4	MAR	110.4	SEP	94.1
2003-04:	100.8	105.3	98.4	93.2	98.5	94.5	96.2	97.1	103.6	100.3	100.3	112.1	MAR	112.1	JUL	93.2
D. 2.2.5 IIP - Basic Metal and Alloy Industries																
2002-03:	97.0	100.0	98.7	100.9	99.9	98.6	99.0	98.6	102.6	102.1	97.6	105.0	MAR	105.0	APR	97.0
Average:	96.0	98.5	97.0	100.5	100.6	98.6	99.7	98.5	102.3	103.4	97.6	106.8	MAR	106.8	APR	96.0
2003-04:	97.1	100.1	98.8	100.9	99.9	98.6	99.0	98.6	102.5	102.1	97.6	105.0	MAR	105.0	APR	97.1

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).

(2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 1: MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES (APRIL - MARCH) (Concl'd.)

Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	TROUGH MONTH	TROUGH VALUE
D. 2.2.6 IIP - Metal Products & Parts (except Machinery & Transport Equipments)																
2002-03:	100.1	100.6	102.2	103.1	99.0	96.7	92.5	97.2	104.9	99.3	98.9	105.7	MAR	105.7	OCT	92.5
Average:	100.8	98.9	100.3	98.2	96.8	98.0	94.7	99.6	103.9	100.7	101.2	106.1	MAR	106.1	OCT	94.7
2003-04:	100.0	100.8	102.2	103.6	99.2	96.6	92.4	97.1	105.2	99.2	98.7	105.9	MAR	105.9	OCT	92.4
D. 2.2.7 IIP - Machinery & Equipments other than Transport Equipments																
2002-03:	94.6	96.1	96.0	96.6	97.9	99.8	100.8	100.2	104.6	100.8	99.6	113.0	MAR	113.0	APR	94.6
Average:	91.7	93.1	95.2	95.8	96.8	100.7	98.7	100.6	107.7	101.9	101.8	114.9	MAR	114.9	APR	91.7
2003-04:	94.6	96.3	96.0	96.6	98.0	99.8	100.9	100.1	104.5	100.7	99.5	113.0	MAR	113.0	APR	94.6
D. 2.2.8 IIP - Transport Equipment & Parts																
2002-03:	94.2	99.2	96.1	98.1	96.6	102.8	96.2	97.0	97.8	101.9	103.5	116.5	MAR	116.5	APR	94.2
Average:	90.5	97.3	98.2	98.8	96.5	102.7	95.5	96.6	100.5	101.9	103.5	117.2	MAR	117.2	APR	90.5
2003-04:	94.3	99.3	95.8	98.1	96.4	102.7	96.4	97.0	97.8	102.0	103.5	116.5	MAR	116.5	APR	94.3
D. 2.3 IIP - Electricity																
2002-03:	99.5	101.7	96.2	98.6	100.0	98.8	100.2	98.3	102.6	103.2	94.4	106.4	MAR	106.4	FEB	94.4
Average:	99.6	102.3	96.3	98.4	99.5	97.6	99.6	97.6	103.2	103.8	95.9	106.2	MAR	106.2	FEB	95.9
2003-04:	99.5	101.8	96.2	98.5	100.0	98.8	100.3	98.4	102.5	103.2	94.4	106.4	MAR	106.4	FEB	94.4
E. 1 Exports*																
2002-03:	96.5	98.5	95.5	99.1	100.2	99.8	98.3	97.2	98.3	98.8	98.7	119.1	MAR	119.1	JUN	95.5
Average:	99.1	95.9	94.4	99.5	100.0	97.9	98.4	94.9	100.7	99.8	99.9	119.2	MAR	119.2	JUN	94.4
2003-04:	96.4	98.8	95.7	98.8	100.1	99.8	98.3	97.2	98.3	98.8	98.5	119.3	MAR	119.3	JUN	95.7
E. 2 Imports*																
2002-03:	98.2	104.7	93.7	104.9	98.2	99.7	100.0	99.4	98.9	101.2	91.4	109.3	MAR	109.3	FEB	91.4
Average:	96.1	102.5	95.8	103.4	97.3	98.7	99.5	98.9	101.8	100.7	95.8	108.8	MAR	108.8	FEB	95.8
2003-04:	98.3	104.9	93.7	104.8	98.3	99.6	100.2	99.6	98.7	101.3	91.1	109.3	MAR	109.3	FEB	91.1
E. 2.1 Oil Imports*																
2002-03:	100.3	112.4	94.0	110.8	104.8	99.8	106.1	102.2	83.9	104.1	94.2	87.2	MAY	112.4	DEC	83.9
Average:	110.9	113.6	95.8	101.8	100.8	92.7	102.0	109.1	96.9	96.5	98.7	82.2	MAY	113.6	MAR	82.2
2003-04:	100.1	112.5	94.6	111.2	105.1	100.1	105.7	101.7	83.7	104.2	93.7	87.7	MAY	112.5	DEC	83.7
E. 2.2 Non-Oil Imports*																
2002-03:	95.1	100.6	92.3	105.6	96.4	99.9	99.7	102.7	99.9	97.8	94.6	115.1	MAR	115.1	JUN	92.3
Average:	93.4	98.3	98.0	104.1	96.0	101.6	99.3	97.0	103.2	97.3	95.5	116.2	MAR	116.2	APR	93.4
2003-04:	95.4	100.9	91.9	105.5	96.2	99.2	100.3	103.6	99.5	97.7	94.5	114.9	MAR	114.9	JUN	91.9

* Valued in US \$.

Note : (1) Average figures relates to the sample period of 10 years (1993-94 to 2002-03).
 (2) Figures for 2003-04 are the forecasts of seasonal factors.

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS

Year	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	Average Range	Standard Deviation
A. 1.1 Broad Money (M_2)	2.5	2.5	2.5	2.4	2.3	2.2	2.0	2.0	1.9	1.8	2.2	0.3
A. 1.1.1 Net Bank Credit to Government	5.1	5.1	5.0	4.9	4.7	4.5	4.3	4.3	4.4	4.4	4.7	0.3
A. 1.1.1.1 Net RBI Credit to Government	10.6	10.4	10.4	10.1	9.5	8.4	8.7	8.9	9.2	9.6	9.6	0.8
A. 1.1.2 Bank Credit to Commercial Sector	5.5	5.5	5.5	5.3	5.2	4.8	4.3	3.9	3.8	3.7	4.8	0.8
A. 1.2 Narrow Money (M_1)	6.0	5.8	5.6	5.4	5.4	5.4	5.4	5.4	5.4	5.6	5.5	0.2
A. 1.2.1 Currency with Public	10.2	10.1	10.1	9.9	9.6	9.3	9.1	8.7	8.5	8.5	9.4	0.7
A. 1.3 Reserve Money	6.2	6.0	5.8	6.1	6.3	6.3	6.1	6.0	5.8	5.6	6.0	0.2
A. 2.1 Deposits (Banking Department)	12.9	12.5	12.0	11.1	9.6	10.6	12.3	13.5	14.5	15.1	12.4	1.7
A. 2.2 Liabilities to the Banking System (SCBs)	11.6	10.9	9.8	9.4	8.7	8.5	8.4	9.4	11.3	12.5	10.0	1.4
A. 2.3 Aggregate Deposits (SCBs)	2.6	2.5	2.5	2.4	2.2	1.9	1.6	1.6	1.6	1.5	2.0	0.4
A. 2.3.1 Demand Deposits (SCBs)	10.3	10.7	10.9	10.8	10.2	9.8	8.6	7.4	6.6	6.5	9.2	1.8
A. 2.3.2 Time Deposits (SCBs)	1.5	1.5	1.5	1.5	1.3	1.3	1.6	1.9	2.1	2.2	1.6	0.3
A. 3.1 Government of India Rupee Securities	12.0	12.0	12.0	11.7	11.3	10.9	10.7	10.7	10.6	10.7	11.3	0.6
A. 3.2 Balances held Abroad	11.3	11.3	12.0	12.7	13.2	14.7	16.2	17.0	17.3	17.3	14.3	2.5

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

Year	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	Average Range	Standard Deviation
A. 3.3 Loans and Advances (RBI)	35.3	32.9	30.3	25.1	19.7	20.4	24.2	27.0	27.4	27.4	27.0	5.0
A. 3.4 Investments (RBI)	28.9	28.2	27.4	28.8	29.3	28.3	28.7	29.6	29.9	30.7	29.0	0.9
A. 3.5 Cash in Hand and Balances with RBI (SCBs)	8.3	7.7	7.3	7.1	6.3	7.5	9.4	11.8	14.4	15.9	9.6	3.3
A. 3.6 Assets with Banking System (SCBs)	18.2	17.5	17.0	17.0	16.8	16.4	16.5	17.8	18.6	18.9	17.5	0.9
A. 3.7 Bank Credit (SCBs)	6.3	6.3	6.2	5.8	5.3	4.5	3.7	3.1	2.9	2.9	4.7	1.5
A. 3.7.1 Loans, Cash Credits and Overdrafts (SCBs)	6.2	6.2	6.0	5.7	5.0	4.3	3.5	2.8	2.3	2.2	4.4	1.6
A. 3.7.2 Food Credit (SCBs)	20.6	20.4	20.3	20.5	20.6	20.5	20.2	19.8	19.4	19.3	20.2	0.5
A. 3.8 Investments (SCBs)	2.7	2.7	2.7	2.9	3.2	3.2	3.2	3.2	3.1	3.0	3.0	0.2
B. WPI (BASE 1993-94=100)	1.8	1.8	1.7	1.5	1.3	1.2	1.3	1.4	1.5	1.6	1.5	0.2
B. 1 WPI - Primary Article	5.2	5.2	5.0	4.9	4.6	4.2	3.9	3.6	3.4	3.2	4.3	0.8
B. 1.1 WPI - Food Articles	6.9	6.9	6.6	6.2	5.5	5.1	4.6	4.4	4.1	3.9	5.4	1.2
B. 1.1.1 WPI - Food Grains (Cereals+Pulses)	1.6	1.7	1.8	1.9	1.9	1.8	1.6	1.9	2.2	2.2	1.9	0.2
B. 1.1.1.1 WPI - Cereals	1.5	1.6	1.7	1.8	1.8	1.6	1.6	1.8	2.1	2.3	1.8	0.2
B. 1.1.1.1.1 WPI - Wheat	7.8	7.8	8.1	8.1	7.7	6.9	5.8	4.7	3.8	3.3	6.4	1.9

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

Year	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	Average Range	Standard Deviation
B. 1.1.1.1.2 WPI - Rice	4.5	4.6	4.7	4.9	4.9	4.9	4.7	4.6	4.5	4.4	4.7	0.2
B. 1.1.1.2 WPI - Pulses	6.0	5.6	5.3	5.0	5.4	5.9	6.5	6.8	7.0	7.0	6.0	0.7
B. 1.1.2 WPI - Fruits & Vegetables	23.3	23.0	22.2	22.4	22.0	21.6	20.3	18.9	17.3	16.7	20.8	2.4
B. 1.2 WPI - Fibres	6.1	5.7	4.9	3.6	2.5	1.8	2.7	3.7	4.6	5.0	4.1	1.4
B. 1.3 WPI - Oil Seeds	7.5	7.5	7.6	7.7	7.9	7.8	7.9	8.0	8.4	8.6	7.9	0.4
B. 1.4 WPI - Minerals	2.0	2.0	2.6	2.7	3.0	3.4	3.3	3.2	3.1	3.0	2.8	0.5
B. 2 WPI - Fuel, Power, Light & Lubricants	2.7	2.7	2.6	2.6	2.6	2.5	2.3	2.3	2.5	2.6	2.5	0.1
B. 3 WPI - Manufactured Products	1.0	1.0	0.8	0.8	0.7	0.6	0.6	0.5	0.6	0.6	0.7	0.2
B. 3.1 WPI - Food Products	2.7	2.6	2.3	1.9	1.6	1.5	1.4	1.3	1.6	1.6	1.8	0.5
B. 3.1.1 WPI - Sugar	3.8	3.5	3.0	2.5	2.1	2.0	1.8	1.8	1.9	1.9	2.4	0.7
B. 3.1.2 WPI - Edible Oils	4.2	4.1	3.9	3.6	3.2	3.2	3.4	4.0	4.7	5.1	3.9	0.6
C. Consumer Price Index for Industrial Workers (1982=100)	2.7	2.7	2.7	2.8	2.9	3.0	2.9	2.8	2.7	2.6	2.8	0.1
D. IIP - General Index	15.3	15.0	14.4	13.8	13.2	12.7	12.2	12.0	12.1	12.0	13.3	1.3
D. 1.1 IIP - Basic Industries	14.7	14.6	14.0	13.4	12.9	12.1	11.1	10.3	9.8	9.7	12.3	1.9

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Contd.)

Year	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	Average Range	Standard Deviation
D. 1.2 IIP - Capital Goods Industries	35.8	35.0	33.5	31.2	28.5	26.0	24.8	24.5	25.1	25.7	29.0	4.5
D. 1.3 IIP - Intermediate Goods Industries	6.3	6.2	5.9	5.7	6.1	6.7	6.7	6.3	6.3	6.5	6.3	0.3
D. 1.4 IIP - Consumer Goods Industries	19.9	20.1	20.8	21.5	22.3	22.4	22.0	21.3	20.6	20.5	21.1	0.9
D. 1.4.1 IIP - Consumer Durables	21.1	20.8	20.7	20.7	20.5	20.1	19.2	18.1	16.8	15.9	19.4	1.8
D. 1.4.2 IIP - Consumer Non-Durables	21.8	21.8	22.1	22.6	23.6	25.0	26.2	27.1	27.6	27.9	24.6	2.5
D. 2.1 IIP - Mining	22.2	22.0	21.4	20.6	19.6	18.9	18.1	17.6	17.5	17.4	19.5	1.9
D. 2.2 IIP - Manufacturing	15.6	15.3	14.9	14.3	13.9	13.4	13.0	12.6	12.5	12.4	13.8	1.2
D. 2.2.1 IIP - Food Products	59.6	59.6	59.8	60.5	61.2	64.0	66.8	69.1	70.2	71.0	64.2	4.7
D. 2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products	9.7	9.5	9.0	9.0	9.9	10.2	10.6	10.5	10.9	10.8	10.0	0.7
D. 2.2.3 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	5.4	5.8	6.2	6.7	7.4	7.8	7.9	7.7	7.7	7.7	7.0	0.9
D. 2.2.4 IIP - Non-metallic Mineral Products	15.4	15.3	15.3	15.3	15.8	16.4	17.0	17.3	17.7	18.5	16.4	1.2
D. 2.2.5 IIP - Basic Metal and Alloy Industries	13.4	13.2	12.6	12.0	11.6	11.1	10.2	9.2	8.3	8.0	11.0	2.0
D. 2.2.6 IIP - Metal Products & Parts (except Machinery & Equipments)	12.8	11.6	11.4	11.1	10.6	10.8	11.2	12.1	12.6	13.2	11.7	0.9

Table 2: RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS (Concd.)

Year	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	Average Range	Standard Deviation
D. 2.2.7 IIP - Machinery & Equipment (other than Transport Equipment)	32.4	31.1	28.6	25.4	22.1	19.7	18.5	18.2	18.3	18.4	23.3	5.7
D. 2.2.8 IIP - Transport Equipment & Parts	31.8	31.1	30.2	28.9	27.1	25.7	24.2	23.2	22.6	22.3	26.7	3.7
D. 2.3 IIP - Electricity	10.1	10.0	9.8	9.7	9.9	10.4	11.0	11.4	11.9	12.0	10.6	0.9
E. 1 Exports*	29.7	29.1	27.9	25.9	24.8	23.2	22.9	22.8	23.6	23.6	25.3	2.7
E. 2 Imports*	17.5	16.3	14.1	12.8	11.4	11.4	13.0	14.9	17.1	17.9	14.6	2.5
E. 2.1 Oil Imports*	43.7	41.7	40.1	37.6	37.5	34.8	30.0	28.0	27.8	28.5	35.0	6.0
E. 2.2 Non-Oil Imports*	26.5	25.2	24.5	23.8	23.5	23.1	22.8	21.7	22.3	23.8	23.6	1.4

* Valued in US \$

Table 3 : SEASONAL FACTORS OF SELECTED SERIES FOR THE LAST TEN YEARS

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1. Broad Money (M₃)												
1993-94	101.5	101.1	100.3	100.0	99.3	100.0	100.0	99.5	99.0	99.3	99.0	100.9
1994-95	101.5	101.1	100.4	100.0	99.3	100.0	100.0	99.5	99.0	99.2	99.0	100.9
1995-96	101.5	101.0	100.5	99.9	99.3	100.1	100.1	99.5	99.0	99.2	99.0	100.9
1996-97	101.4	101.0	100.6	99.9	99.3	100.1	99.9	99.6	99.0	99.2	99.1	100.9
1997-98	101.4	100.9	100.6	99.9	99.4	100.1	99.9	99.6	99.2	99.2	99.1	100.7
1998-99	101.3	100.9	100.7	100.0	99.5	100.1	99.8	99.7	99.3	99.1	99.1	100.4
1999-00	101.2	100.9	100.8	100.0	99.6	100.0	99.8	99.8	99.5	99.2	99.2	100.0
2000-01	101.1	100.9	100.8	100.1	99.7	99.9	99.8	99.9	99.6	99.1	99.2	99.8
2001-02	101.1	100.9	100.9	100.2	99.8	99.8	99.8	99.9	99.6	99.2	99.2	99.6
2002-03	101.0	100.9	100.9	100.2	99.8	99.8	99.8	99.9	99.7	99.2	99.2	99.5
2. Reserve Money												
1993-94	102.9	102.2	102.5	101.6	100.3	97.4	99.1	98.6	96.7	97.4	99.3	102.3
1994-95	102.9	102.3	102.5	101.4	100.0	97.3	99.1	98.6	96.9	97.4	99.2	102.5
1995-96	102.8	102.5	102.6	101.0	99.4	97.2	99.3	98.8	97.1	97.4	99.2	102.9
1996-97	102.8	102.7	102.6	100.6	98.7	97.2	99.6	98.9	97.6	97.5	99.1	103.3
1997-98	102.7	102.9	102.4	100.0	98.1	97.1	99.9	99.2	98.0	97.7	99.1	103.4
1998-99	102.5	103.0	102.1	99.6	97.8	97.1	100.0	99.4	98.4	98.0	99.1	103.4
1999-00	102.3	103.0	101.9	99.4	97.9	97.0	100.1	99.6	98.6	98.4	99.1	103.1
2000-01	102.1	102.9	101.6	99.3	98.2	97.0	100.2	99.7	98.7	98.5	99.0	103.0
2001-02	102.0	102.7	101.5	99.2	98.5	97.0	100.2	99.8	98.7	98.6	99.0	102.8
2002-03	102.0	102.7	101.4	99.2	98.7	97.1	100.1	99.8	98.7	98.6	98.9	102.7
3. Aggregate Deposits (SCBs)												
1993-94	100.8	99.9	99.2	99.1	99.8	101.5	100.5	99.6	99.3	99.3	99.2	101.7
1994-95	100.8	99.9	99.3	99.2	99.8	101.5	100.5	99.6	99.2	99.3	99.2	101.7
1995-96	100.8	99.9	99.3	99.2	99.8	101.4	100.4	99.6	99.2	99.3	99.2	101.7
1996-97	100.8	99.9	99.4	99.3	99.9	101.4	100.4	99.7	99.1	99.3	99.2	101.5
1997-98	100.8	99.8	99.5	99.4	100.0	101.2	100.3	99.7	99.0	99.3	99.3	101.2
1998-99	100.8	99.8	99.8	99.6	100.1	101.0	100.3	99.8	99.1	99.3	99.3	100.8
1999-00	100.8	99.9	100.0	99.8	100.2	100.8	100.2	99.9	99.2	99.4	99.3	100.3
2000-01	100.8	99.9	100.2	100.0	100.3	100.6	100.2	100.0	99.3	99.5	99.2	99.8
2001-02	100.8	99.9	100.4	100.1	100.3	100.5	100.1	100.0	99.4	99.5	99.2	99.5
2002-03	100.8	100.0	100.5	100.2	100.3	100.5	100.0	100.0	99.4	99.5	99.3	99.4
4. Bank Credit (SCBs)												
1993-94	101.9	100.6	99.0	98.9	97.3	98.8	99.5	99.1	99.3	101.1	101.0	103.6
1994-95	101.9	100.6	99.0	98.9	97.3	98.8	99.5	99.0	99.3	101.1	100.9	103.6
1995-96	101.9	100.6	99.0	98.9	97.4	98.7	99.5	99.0	99.3	101.0	100.9	103.6
1996-97	101.9	100.6	99.0	98.9	97.6	98.7	99.5	99.0	99.4	101.0	100.8	103.4
1997-98	101.8	100.6	99.1	99.0	97.8	98.6	99.6	98.9	99.6	100.9	100.7	103.1
1998-99	101.7	100.6	99.3	99.0	98.1	98.6	99.6	98.9	99.8	100.8	100.6	102.6
1999-00	101.6	100.6	99.4	99.1	98.4	98.6	99.7	99.0	100.0	100.7	100.6	102.1
2000-01	101.5	100.6	99.6	99.2	98.6	98.6	99.6	99.0	100.1	100.7	100.5	101.7
2001-02	101.5	100.6	99.8	99.2	98.7	98.6	99.6	99.1	100.1	100.6	100.5	101.4
2002-03	101.5	100.6	99.9	99.2	98.8	98.6	99.5	99.1	100.2	100.6	100.5	101.2
5. WPI - All Commodities												
1993-94	100.4	100.5	100.5	100.8	100.7	100.3	100.1	99.7	99.5	99.4	99.3	99.0
1994-95	100.4	100.5	100.4	100.8	100.7	100.3	100.1	99.7	99.5	99.4	99.3	99.0
1995-96	100.4	100.4	100.4	100.8	100.6	100.3	100.2	99.8	99.6	99.4	99.3	99.1
1996-97	100.3	100.3	100.4	100.7	100.5	100.3	100.3	100.0	99.7	99.4	99.3	99.2
1997-98	100.2	100.2	100.3	100.6	100.4	100.2	100.4	100.2	99.8	99.4	99.3	99.3
1998-99	100.1	100.1	100.2	100.4	100.3	100.2	100.5	100.3	99.9	99.4	99.3	99.4
1999-00	100.0	100.0	100.2	100.3	100.3	100.2	100.6	100.5	100.0	99.4	99.3	99.5
2000-01	99.9	99.9	100.2	100.2	100.3	100.2	100.7	100.6	100.0	99.4	99.3	99.5
2001-02	99.9	99.9	100.2	100.2	100.3	100.2	100.7	100.6	99.9	99.4	99.2	99.6
2002-03	99.8	99.8	100.1	100.2	100.3	100.2	100.8	100.6	99.9	99.4	99.2	99.6

Table 3 : SEASONAL FACTORS OF SELECTED SERIES FOR THE LAST TEN YEARS (Concl'd.)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
6. WPI - Food Articles												
1993-94	98.8	99.6	101.0	102.4	103.2	102.0	101.6	101.1	99.0	97.8	97.2	96.3
1994-95	98.9	99.6	101.1	102.3	103.2	101.9	101.6	101.0	99.0	97.8	97.2	96.3
1995-96	99.0	99.7	101.3	102.3	103.1	101.6	101.6	101.0	99.1	97.9	97.2	96.5
1996-97	99.2	99.7	101.3	102.2	102.9	101.3	101.6	101.0	99.2	97.8	97.0	96.7
1997-98	99.4	99.8	101.5	102.0	102.5	101.0	101.7	101.0	99.2	97.7	97.0	97.1
1998-99	99.8	100.0	101.4	101.7	102.1	100.9	101.8	101.0	99.2	97.6	97.0	97.4
1999-00	100.0	100.1	101.5	101.4	101.8	100.8	101.8	101.0	99.2	97.7	97.2	97.8
2000-01	100.1	100.2	101.4	101.1	101.5	100.9	101.8	101.1	99.1	97.6	97.4	98.1
2001-02	100.2	100.2	101.3	100.8	101.2	101.0	101.7	101.0	99.1	97.6	97.7	98.3
2002-03	100.2	100.3	101.3	100.6	101.1	101.1	101.6	101.0	99.0	97.7	97.9	98.4
7. Consumer Price Index for Industrial Workers												
1993-94	98.6	99.0	100.1	100.9	101.2	101.2	101.3	101.3	100.0	99.1	98.8	98.6
1994-95	98.7	99.0	100.0	100.9	101.2	101.2	101.3	101.3	100.0	99.1	98.8	98.6
1995-96	98.7	98.9	100.0	100.9	101.2	101.2	101.3	101.2	100.1	99.2	98.8	98.6
1996-97	98.7	98.9	99.9	100.8	101.1	101.1	101.4	101.3	100.1	99.3	98.8	98.6
1997-98	98.8	99.0	99.8	100.8	100.9	101.0	101.5	101.3	100.1	99.4	98.8	98.6
1998-99	98.8	99.0	99.8	100.7	100.8	100.8	101.6	101.4	100.1	99.4	98.8	98.6
1999-00	98.9	99.1	99.8	100.7	100.8	100.7	101.6	101.4	100.1	99.4	98.7	98.7
2000-01	98.9	99.2	99.8	100.7	100.7	100.7	101.5	101.4	100.1	99.4	98.7	98.8
2001-02	98.9	99.3	99.9	100.7	100.7	100.6	101.4	101.4	100.0	99.4	98.7	98.8
2002-03	99.0	99.3	99.9	100.7	100.8	100.6	101.4	101.4	100.0	99.4	98.8	98.9
8. IIP - General Index												
1993-94	98.4	97.7	96.0	97.0	96.3	96.8	95.7	98.3	105.3	105.8	101.7	111.0
1994-95	98.4	97.8	96.0	97.0	96.3	96.8	95.8	98.4	105.3	105.6	101.7	110.8
1995-96	98.4	98.0	96.0	97.0	96.5	96.7	95.9	98.5	105.2	105.5	101.6	110.3
1996-97	98.4	98.3	96.0	97.1	96.7	96.7	96.0	98.6	105.1	105.2	101.6	109.8
1997-98	98.3	98.7	96.1	97.1	96.9	96.8	96.1	98.7	105.2	104.9	101.5	109.3
1998-99	98.2	98.9	96.2	97.1	97.1	96.9	96.2	98.8	105.3	104.6	101.4	108.9
1999-00	98.1	99.0	96.3	97.2	97.3	97.0	96.3	98.8	105.3	104.8	101.3	108.5
2000-01	98.0	98.9	96.3	97.3	97.4	97.1	96.3	98.6	105.3	105.1	101.3	108.3
2001-02	97.9	98.9	96.2	97.3	97.5	97.2	96.4	98.4	105.3	105.5	101.3	108.3
2002-03	97.9	98.8	96.2	97.3	97.5	97.2	96.4	98.4	105.3	105.6	101.3	108.2
9. IIP - Manufacturing												
1993-94	98.6	96.8	96.0	97.1	96.9	97.5	95.1	98.5	105.6	105.1	102.0	110.7
1994-95	98.6	97.0	96.0	97.0	96.8	97.4	95.2	98.5	105.5	105.0	102.0	110.5
1995-96	98.7	97.4	96.1	97.0	96.8	97.2	95.3	98.7	105.4	104.9	102.1	110.2
1996-97	98.7	97.7	96.1	97.0	96.7	97.1	95.4	98.8	105.3	104.9	102.2	109.7
1997-98	98.7	98.1	96.1	96.9	96.8	97.1	95.5	99.0	105.2	104.7	102.3	109.4
1998-99	98.5	98.3	96.2	96.9	96.9	97.2	95.6	99.1	105.2	104.6	102.3	109.0
1999-00	98.2	98.4	96.4	97.0	97.0	97.2	95.7	99.2	105.2	104.5	102.2	108.7
2000-01	98.0	98.4	96.3	97.1	97.2	97.3	95.9	99.3	105.2	104.6	102.3	108.5
2001-02	97.8	98.4	96.2	97.1	97.3	97.3	96.0	99.3	105.3	104.6	102.3	108.5
2002-03	97.7	98.4	96.1	97.1	97.4	97.2	96.1	99.3	105.3	104.6	102.3	108.5
10. Exports*												
1993-94	102.0	94.9	94.2	99.4	99.6	94.2	98.2	92.1	103.4	100.7	99.6	121.8
1994-95	101.8	95.0	94.2	99.3	99.4	94.8	98.4	92.2	103.0	100.8	99.7	121.3
1995-96	101.5	95.0	94.0	99.2	99.6	95.7	98.4	92.9	102.7	100.7	99.7	120.8
1996-97	100.6	94.8	93.9	99.6	99.8	96.8	98.3	93.8	102.1	100.4	100.1	119.7
1997-98	99.5	94.9	93.8	99.8	100.1	98.2	98.3	94.7	101.1	100.0	100.6	118.6
1998-99	98.1	95.3	94.1	99.8	100.2	99.6	98.8	95.4	100.0	99.7	101.0	117.3
1999-00	97.3	96.1	94.4	99.8	100.4	100.2	98.8	96.3	99.0	99.3	100.7	117.3
2000-01	96.7	96.8	94.9	99.7	100.6	100.2	98.6	96.8	98.6	98.9	100.0	117.7
2001-02	96.7	97.8	95.1	99.6	100.5	99.7	98.2	97.3	98.4	98.7	99.2	118.7
2002-03	96.5	98.5	95.5	99.1	100.2	99.8	98.3	97.2	98.3	98.8	98.7	119.1
11. Imports*												
1993-94	94.7	99.1	98.5	100.7	98.4	98.5	98.6	99.1	103.4	100.4	96.3	112.2
1994-95	94.7	99.8	98.3	100.8	97.9	98.0	99.1	99.0	103.4	100.4	97.0	111.0
1995-96	94.9	101.1	97.3	101.2	97.2	97.7	99.7	99.2	103.2	100.7	97.9	109.0
1996-97	94.7	102.4	96.6	102.3	96.6	97.7	99.8	99.0	103.1	101.1	98.3	107.5
1997-98	95.3	103.1	95.7	103.4	96.3	98.1	99.7	98.9	102.6	100.8	98.3	106.7
1998-99	95.8	103.3	95.5	104.8	96.4	98.5	99.4	98.4	102.1	100.3	97.4	106.9
1999-00	97.0	103.4	94.8	105.5	96.8	99.3	99.4	98.3	101.2	100.1	95.7	107.8
2000-01	97.4	103.7	94.3	105.6	97.6	99.7	99.3	98.5	100.4	100.6	93.7	108.6
2001-02	98.0	104.3	93.8	105.1	98.0	99.9	99.6	99.1	99.4	101.1	92.1	109.2
2002-03	98.2	104.7	93.7	104.9	98.2	99.7	100.0	99.4	98.9	101.2	91.4	109.3

* Valued in US \$.