

Monthly Seasonal Factors of Selected Economic Time Series*

Study of seasonal behaviour of economic variables is important to the policy makers; as it enables them to differentiate between the seasonal changes and long-run changes in a variable and thereby design appropriate policy responses. This article presents the monthly seasonal factors of 62 economic/financial time series. The seasonal fluctuations in Aggregate Deposits are less pronounced, as compared to Bank Credit. The WPI-All Commodities exhibited low seasonal variability, during the reference period. The seasonal variations of CPI-Industrial Workers are higher than those of WPI-All Commodities. However, the degree of divergence in the seasonal variations of these two series has narrowed in the recent period. A comparison of seasonal factors of IIP, according to the use-based classification, reveals that, the seasonal variation was highest in respect of Capital Goods. Among the selected transport services indicators, the range of seasonal variations of 'Revenue on Railway Freight Traffic' was higher as compared to that of 'Cargo Handled at Major Ports'.

1. Introduction

Economic time series, in general, exhibit regular, intra-year seasonal fluctuations around their annual trend path. These fluctuations are caused by the shifts in preferences, production cycle characteristics, seasonal nature of economic activity, and other causes like weather, festivals, vacation, etc. Seasonal factors of the time series provide useful information about their pattern affected due to these causes. The

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

study of direction and magnitude of seasonal fluctuations gains importance with a view to provide treatment to seasonality, necessary for appropriate interpretation of movements in economic variables. Moreover, the seasonal adjustment attempts to remove the seasonal effect from the series in order to look at other characteristics of interest that may be masked by the seasonal component. 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 the recent period, with the availability and usage of high frequency data, the analysis of seasonal factors has in fact become essential for policy design, especially of short duration of less than a year. In this backdrop, monthly seasonal factors for selected economic and financial time series of the Indian economy are being regularly published in the Reserve Bank of India Bulletin from 1980 onwards¹.

2. Data Coverage and Methodology

This article presents the monthly seasonal factors of 62 economic/financial time series classified into six major groups, namely,

- A. Monetary and Banking Indicators (21 series);
- B. Wholesale Price Index (WPI) (15 series);
- C. Consumer Price Index for Industrial Workers (CPI-IW) (1 series);
- D. Industrial Production (20 series);
- E. Services Sector Indicators (2 series);
- F. External Trade (3 series).

¹ The previous study in this series was published in the November 2006 issue of the Reserve Bank of India Bulletin.

The present article covers monthly data from April 1994 to March 2007 (reference period) with respect to each series for the estimation of seasonal factors. The seasonal factors for external trade variables are generated using data in US dollar terms. The data related to the series under study, except those of 'Cement Production', 'Production of Commercial Motor Vehicles', and Services Sector indicators, are taken from the Reserve Bank Monthly Bulletin. The definitions of the series are the same as those in the 'Notes on Tables' of the Reserve Bank Monthly Bulletin. The data related to 'Cement Production', 'Production of Commercial Motor Vehicles', and the Services Sector indicators are taken from CMIE Monthly Review of the Indian Economy.

The seasonal factors have been estimated on the basis of X-12 ARIMA² methodology, developed by the US Bureau of Census. The monthly seasonal factors for the year 2006-07, the average monthly seasonal factors for the period 1994-95 to 2006-07 and the forecasts of monthly seasonal factors for 2007-08 are presented in Table 1. The peak and trough values of the seasonal factors along with their respective months of occurrence are also presented in this table. Table 2 presents the dispersion of the seasonal factors, during last 12 years, in terms of ranges (difference between the highest and the lowest) of seasonal factors for all the 62 variables. Monthly seasonal factors, for the last 12 years, for some of the important series are presented in Table 3. The salient features of variations in seasonal factors of some selected series during the last twelve years in general, and 2006-07 in particular, are briefly discussed in the subsequent paragraphs.

² For methodological details, kindly refer to the technical note annexed with the article 'Monthly Seasonal Factors of Selected Economic Time Series', Reserve Bank of India Bulletin, December 1999, Vol. LIII, Number 12, pp 1329 to 1331.

3. Salient Features

3.1 Monetary and Banking Aggregates

Seasonal Factors

The seasonal factors of Broad Money, Narrow Money and Reserve Money, during 2006-07, have their peaks in the month of April, but the troughs vary over the months of December, January, and September, respectively (Table 1). Broad Money is more stable as compared to Narrow Money.

The seasonal patterns of Aggregate Deposits and Bank Credit of Scheduled Commercial Banks, during 2006-07, were similar to those observed in the past twelve years (Table 1). The seasonal peaks of Aggregate Deposits and Bank Credit occurred during the months of April and March, respectively, whereas, the troughs occurred during the months of January and August, respectively. As compared to Bank Credit, seasonal fluctuations in Aggregate Deposits appear to be more stable. This behaviour is primarily attributable to stabilising impact of Time Deposits, which has low level of seasonal fluctuations (Charts 1 and 2).

During 2006-07, the seasonal pattern of Time Deposits of Scheduled Commercial

Chart 1: Seasonal Factors of Aggregate Deposits (SCBs) and Bank Credit (SCBs) for 2006-07

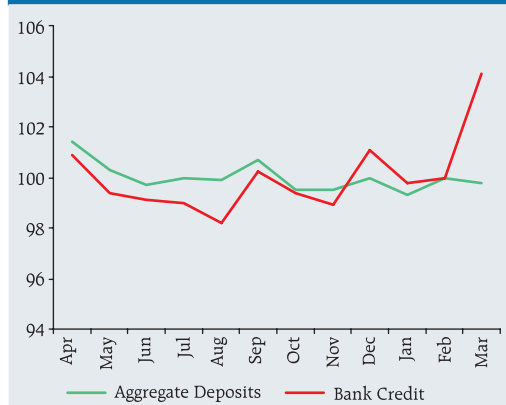
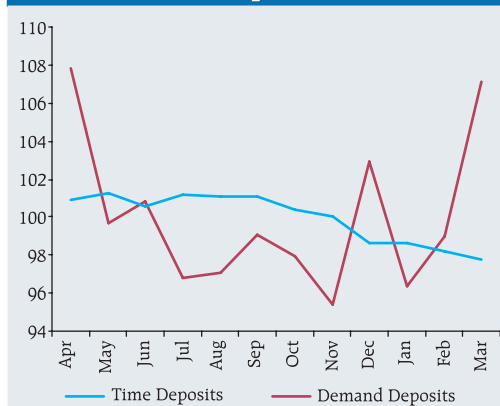


Chart 2: Seasonal Factors of Time Deposits (SCBs) and Demand Deposits (SCBs) for 2006-07



Banks was more stable, as compared to that of Demand Deposits (Chart 2). The seasonal peaks of Demand and Time Deposits occurred during the months of April and May, respectively. Both the series experienced troughs, during November and March, respectively, similar to those during the previous years (Table 1).

Range of Seasonal Factors

Over the years, Demand Deposits have shown considerably greater seasonal fluctuations than that of Time Deposits (Chart 3). The seasonal fluctuations in Demand Deposits gradually declined upto

Chart 3: Ranges of Seasonal Factors of Demand Deposits (SCBs) and Time Deposits (SCBs)

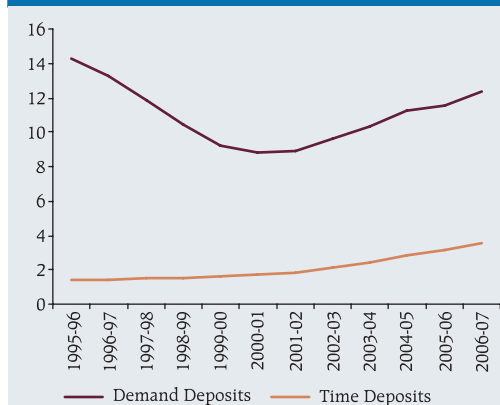
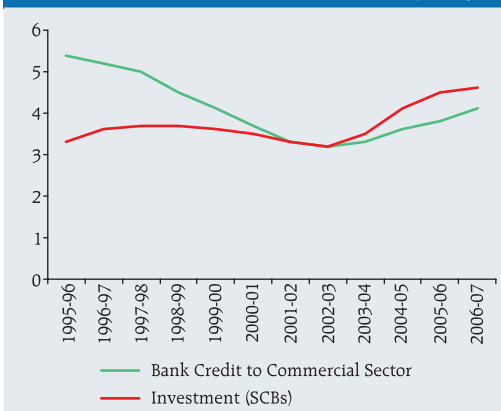


Chart 4: Ranges of Seasonal Factors of Bank Credit to Commercial Sector and Investment (SCBs)

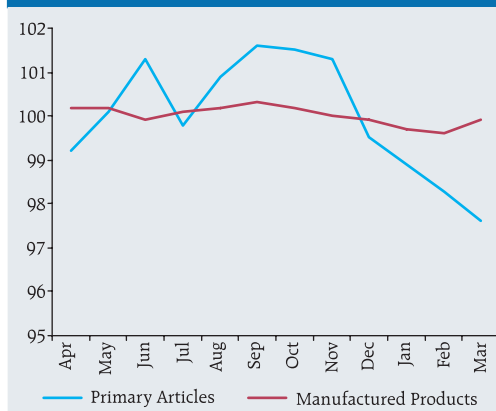
2000-01, and thereafter, started rising. Both Demand Deposits and Time Deposits showed rise in seasonal dispersion, indicating higher seasonal fluctuations after 2001-02.

Over the years, the intra-year variations in Bank Credit to Commercial Sector and Investments (SCBs) narrowed down, till 2000-01. Both of the series exhibited upward movement of seasonal variations from 2003-04 onwards (Chart 4).

3.2. Price Indices

Seasonal Factors

During 2006-07, the seasonal factors of WPI – All Commodities registered peak in September, and trough in February (Table 1). Over the reference period, it had peak in September and trough in March. The main group of All Commodities, *viz.*, 'Manufactured Products', had the seasonal peak and trough in the months of September and February, respectively, during 2006-07. The seasonal peak of the other major group, *viz.*, 'Primary Articles', also occurred in the month of September, but the trough occurred in March (Table 1 and Chart 5). The prices of 'Manufactured

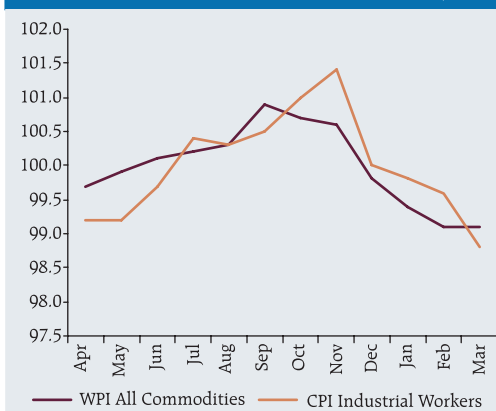
Chart 5: Seasonal Factors of WPI Primary Articles, and Manufactured Products for 2006-07

Products' were more stable, as compared to 'Primary Articles', during 2006-07.

CPI-Industrial Workers has its seasonal peak in November and trough in March during 2006-07 (Table 1 and Chart 6). Over the reference period, the seasonal peak of CPI-Industrial Workers occurred during November, while the seasonal trough varied over March and April (Table 3).

Range of Seasonal Factors

The range of seasonal factors of WPI-All Commodities declined from 1.8 in 1995-96

Chart 6: Seasonal Factors of WPI-All Commodities and CPI-Industrial Workers for 2006-07

to 1.2 in 2001-02. During the period from 2002-03 to 2006-07, it moved in the range of 1.3 and 1.8. Over the reference period, this series has been showing seasonal variability within this narrow range (Table 2).

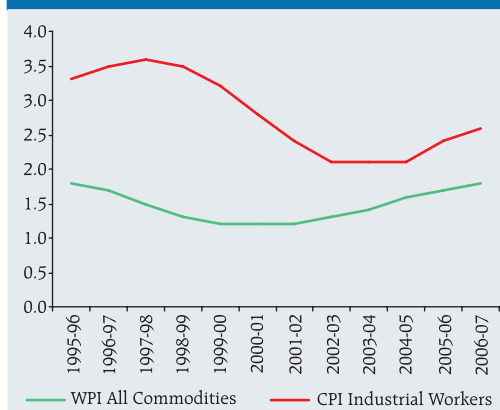
Over the reference period, the seasonal variations of 'Primary Articles' are more pronounced, as compared to the 'Manufactured Products'. However, over the years, the seasonal variations of the two series have not exhibited any significant down trend.

The range of seasonal factors of WPI-Food Articles, narrowed down from 5.5 in 1995-96 to 3.9 in 2003-04, and remained at the same level thereafter. Among the Cereals group, the seasonal fluctuations of WPI-Rice have steadily decreased, over the reference period, but the fluctuations of WPI-Wheat have increased from 2001-02 onwards (Table 2). The seasonal fluctuations of WPI-Pulses showed mixed patterns of movements during the reference period.

A comparison of seasonal factors among WPI-Food Articles and Food Products, over the reference period, reveals that, the seasonal variations of Food Articles consistently declined from 5.5 in 1995-96 to 3.9 in 2003-04 and become stable during the recent years, but the seasonal variations of Food Products moved within the narrow band of 1.3 to 1.8 (Table 2).

The range of seasonal factors of CPI-Industrial workers has decreased steadily from 1997-98 to 2004-05, and then increased in the last few years. Over the reference period, the seasonal variations of CPI-Industrial Workers continued to be higher than that of WPI-All Commodities (Chart 7). The degree of divergence in the seasonal variations of the two series has narrowed in the recent period, although indications of marginal widening of the gap are visible.

Chart 7: Ranges of Seasonal factors of WPI-All Commodities and CPI-Industrial Worker



3.3. Index of Industrial Production Seasonal Factors

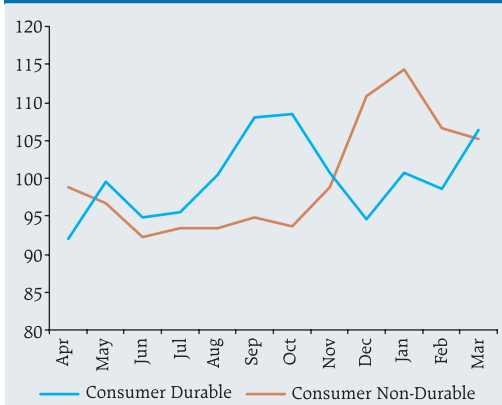
During 2006-07, IIP-General Index had its seasonal peak in March and trough in April (Table 1). This seasonal peak of IIP-General Index in March had remained same over the years; but the trough varied in the months of April, June and September. The three major sectors of IIP, viz., Mining, Manufacturing, and Electricity exhibit their seasonal peaks in the month of March, but their seasonal trough occurred in the months of August, April and February, respectively. Over the years, the seasonal peak of these three series has occurred in the same month of March. The seasonal trough of the Manufacturing sector occurred in the month of June, influencing the Overall Industrial sector to have the seasonal trough in the same month.

A comparison of seasonal factors of IIP, according to the use-based classification, reveals that, during 2006-07, the Basic Goods, Capital Goods and Intermediate Goods industries exhibited seasonal peaks in March and troughs in the months of September, April, and February, respectively (Table 1). The movements of seasonal factors for the

Chart 8: Seasonal Factors of IIP Basic Goods and Intermediate Goods for 2006-07

Basic Goods and Intermediate Goods Industries, during 2006-07, show that, the seasonal fluctuations of Basic Goods were higher than those of Intermediate Goods (Chart 8). Among the three investment goods, the seasonal fluctuations were highest in respect of Capital Goods.

During 2006-07, the seasonal peaks of IIP Consumer Durable and Consumer Non-Durable Goods occurred in the months of October and January, respectively, whereas, troughs occurred in April and June, respectively (Table 1 and Chart 9). Over the reference period, the Consumer Non-Durable

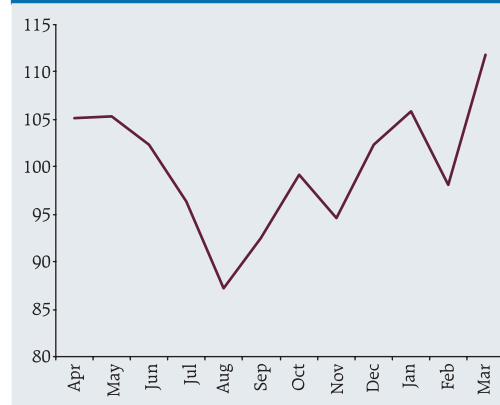
Chart 9: Seasonal Factors of IIP Consumer Durable and Non-Durable Goods for 2006-07

Goods registered peaks in January, whereas, those of Consumer Durable Goods vary during the months of March and October.

Cement Production showed high degree of seasonal fluctuations. The seasonal peak and trough of 'Cement Production' occurred in the months of March and August, respectively, during 2006-07 (Table 1 and Chart 10).

Range of Seasonal Factors

The range of seasonal factors of IIP-General Index has declined from 14.5 in 1995-96 to 11.9 in 2004-05, and then increased substantially during the last two years (Table 2). Almost same pattern of seasonal fluctuations was observed in case of its major sector, namely Manufacturing Sector as well. The range of seasonal factors of Mining has declined from 20.7 in 1995-96 to 17.7 in 2001-02. From 2002-03 onwards, its seasonal fluctuations are steadily increasing. In the case of Electricity, the range of seasonal factors remained in a narrow range of 9.6 to 10.2 from 1995-96 to 1998-99 and thereafter the range increased from 10.7 in 1999-00 to 11.6 in 2003-04. From 2004-05 onwards, a decrease in range was noticed.

Chart 10: Seasonal Factors of 'Cement Production' for 2006-07

Throughout the reference period the seasonal variations of IIP-Electricity was lower as compared to that of IIP-Mining and IIP-Manufacturing. Among the sub-groups of the Manufacturing sector, 'Food Products' has shown much higher seasonal variations than the other sectors.

The production of Consumer Goods Industries exhibited less seasonal fluctuations than that of Capital Goods (Table 2 and Chart 11). Though the range of seasonal factors of these two series narrowed down, during the period 1995 to 2000, from 2000-01 onwards, the range of seasonal fluctuations steadily diverged.

The range of seasonal variations of 'Machinery and Equipment' (other than Transport Equipment) showed downward movement, from 23.6 in 1995-96 to 18.1 in 1999-00, and from 2000-01 onwards, it showed steady increase (Table 2). On the other hand, the range of the seasonal fluctuations of 'Transport Equipment and Parts' decreased from 25.6 in 1995-96 to 20.9 in 2004-05. For the last two years, the range was almost stable.

Seasonal variation of Cement Production showed an upward movement,

Chart 11: Ranges of Seasonal Factors of Capital Goods and Consumer Goods

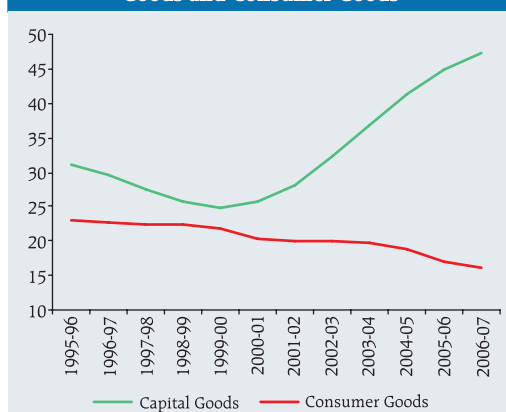
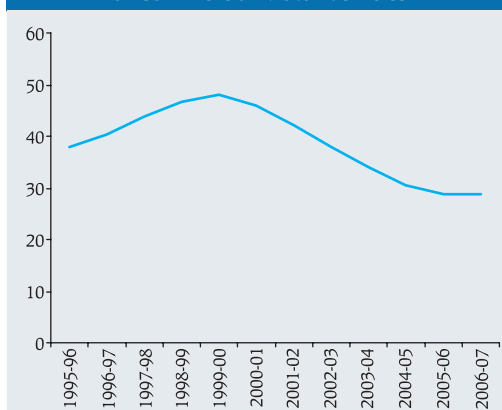


Chart 12: Ranges of Seasonal Factors of Production of Commercial Motor Vehicles



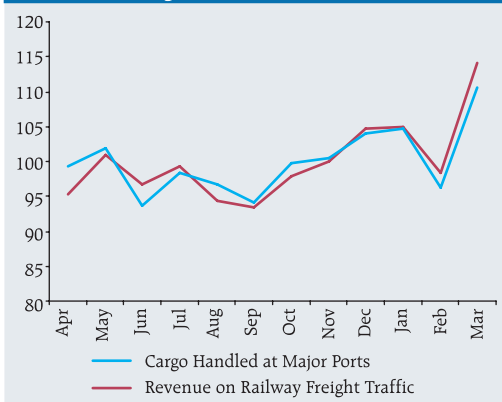
from 22.7 in 1995-96 to 29.2 in 1999-00, and thereafter decreased substantially to 23.2 in 2004-05. During the last two years, the variation was almost stable. The seasonal variations in the Production of Commercial Motor Vehicles have moderated over the reference period, although the peak and trough months remained same at March and April, respectively. The range of the seasonal factors of this series declined from 45.8 in 2000-01 to 28.8 in 2006-07 (Table 2 and Chart 12).

3.4. Services Sector Indicators

Seasonal Factors

Seasonal factors in respect of selected Services Sector indicators, *viz.*, 'Cargo Handled at Major Ports', and 'Revenue on Railway Freight Traffic' exhibited peaks in March during 2006-07. The seasonal troughs of these indicators occurred in the months of June, and September, respectively (Table 1 and Chart 13). Over the reference period, the seasonal peak of these indicators occurred during the month of March. It may be noted that, these two transport services indicators exhibited similar seasonal movements in 2006-07.

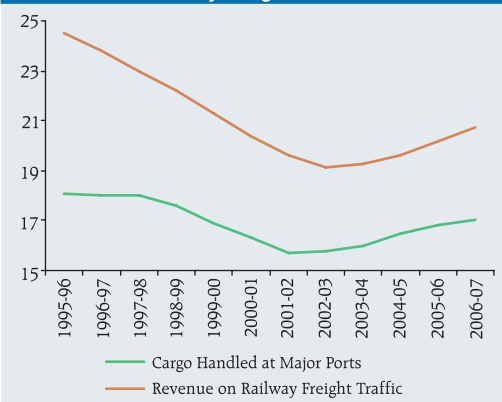
Chart 13: Seasonal Factors of 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic' for 2006-07



Range of Seasonal Factors

Seasonal variations of Transport services indicators had shown similar pattern of movements over the reference period (Table 2 and Chart 14). The seasonal variation of 'Revenue on Railway Freight Traffic' was more as compared to that of 'Cargo Handled at Major Ports'. The seasonal fluctuations of the 'Cargo Handled at Major Ports' decreased from 18.1 in 1995-96 to 15.7 in 2001-02, and then increased steadily. Similar movements were observed, in the case of seasonal fluctuations of the 'Revenue on Railway Freight Traffic',

Chart 14: Ranges of Seasonal Factors of 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic'



decreasing from 24.5 in 1995-96 to 19.1 in 2002-03, and then increasing steadily.

3.5. External Trade

Seasonal Factors

Seasonal factors in respect of external trade series viz., Exports and Imports exhibited similar patterns, during 2006-07, with seasonal peaks in the month of March and troughs in the month of February (Table 1 and Chart 15). The seasonal peak of Exports occurred in the month of March throughout the reference period under study. The trough varied in the months of November, June and February. However, in the case of Imports, the seasonal patterns varied over the reference period (Table 3).

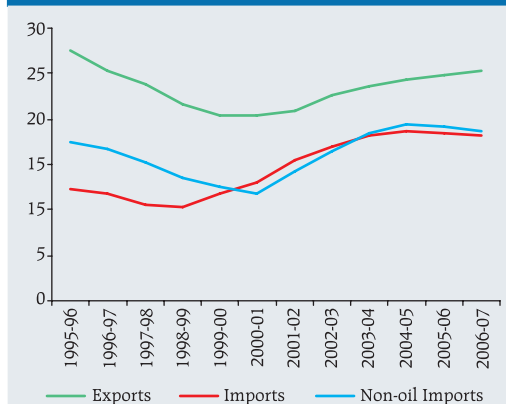
The seasonal peak of Non-Oil Imports occurred in the month of March, on an average, during the reference period, but there has been a shift in its trough from April to February, from 2001-02 onwards.

Range of Seasonal Factors

The seasonal fluctuations were higher in the case of Exports than Imports over the reference period (Table 2 and Chart 16). The

Chart 15: Seasonal Factors of Exports and Imports for 2006-07

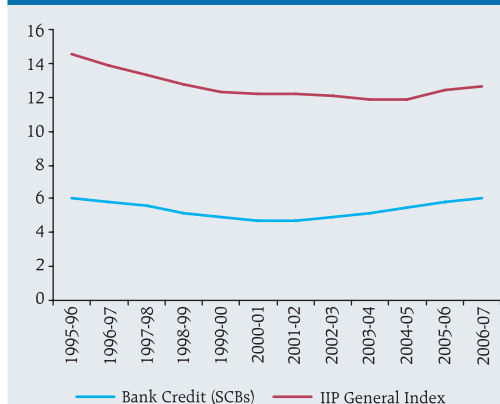


Chart 16: Ranges of Seasonal Factors of Exports, Imports, and Non-Oil Imports

ranges of the seasonal variations for Exports and Imports narrowed down from 1995-96 to 2003-04, and from 2004-05 onwards, the degree of divergence increased to some extent. From 1995-96 to 1999-00, the seasonal variations of Non-Oil Imports were higher than those of Imports, but from 2000-01 onwards, the seasonal variations of these two series remained almost at the same level.

3.6. Inter-Sectoral Comparison of Seasonal Factors

The ranges of seasonal factors of Bank Credit (SCBs) and Index of Industrial Production revealed similar movements over the reference period (Table 2 and Chart 17). The range of seasonal factors of Bank Credit (SCBs) has declined from 6.8 in 1995-96 to 4.6 in 2001-02, and increased steadily thereafter. Similarly, the range of seasonal factors of the Index of Industrial Production declined from 14.5 to 11.9 during 1995-96 to 2004-05; and then had

Chart 17: Ranges of Seasonal Factors of Bank Credit (SCBs) and Index of Industrial Production

experienced an upward movement during the past two years.

The range of seasonal factors for IIP-General Index was decreasing throughout the reference period, except during the last two years, whereas, the range of seasonal factors for Imports showed decreasing trend from 1995-96 to 1998-99, and thereafter it increased steadily up to the year 2003-04 (Chart 18).

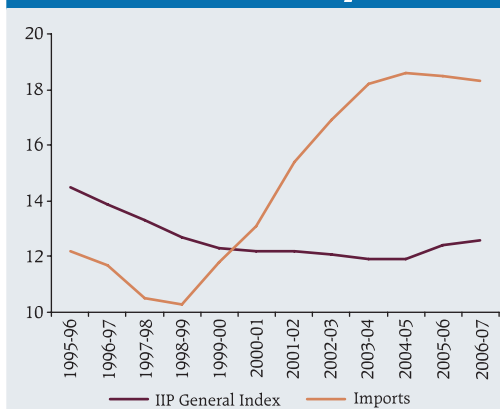
Chart 18: Ranges of Seasonal Factors of IIP-General Index and Imports

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
A.1.1 Broad Money (M_3)									
	2006-07	101.9	100.9	100.8	100.0	99.8	100.6	99.8	99.4
	Average	101.5	101.1	100.8	100.1	99.6	100.1	100.0	99.5
	2007-08	101.9	100.9	100.8	100.0	99.8	100.6	99.8	99.4
A.1.1.1 Net Bank Credit to Government									
	2006-07	102.2	101.1	100.5	101.2	100.2	99.1	100.2	99.9
	Average	101.3	101.4	101.6	102.2	100.2	99.1	99.9	100.0
	2007-08	102.4	101.1	100.3	101.1	100.2	99.1	100.2	99.9
A.1.1.2 Bank Credit to Commercial Sector									
	2006-07	101.3	100.1	99.6	99.0	98.5	100.1	99.8	99.3
	Average	101.6	100.5	99.6	99.3	98.4	99.1	99.5	99.0
	2007-08	101.3	100.0	99.5	99.1	98.5	100.2	99.8	99.3
A.1.2 Narrow Money (M_1)									
	2006-07	105.1	102.4	101.8	98.9	98.7	98.7	99.1	97.5
	Average	103.7	103.1	102.3	99.4	98.0	98.2	98.8	98.4
	2007-08	105.3	102.4	101.7	98.8	98.7	98.8	99.1	97.5
A.1.2.1 Currency with Public									
	2006-07	103.3	103.0	101.6	99.5	98.6	96.5	99.1	99.0
	Average	103.1	104.3	102.4	99.8	98.0	96.2	98.5	100.0
	2007-08	103.3	102.8	101.5	99.5	98.6	96.4	99.2	98.9
A.1.3 Reserve Money (M_0)									
	2006-07	104.5	101.9	101.1	99.0	97.8	97.1	98.4	98.8
	Average	103.0	102.4	101.8	99.1	97.6	96.7	99.1	99.1
	2007-08	104.6	102.0	101.1	99.0	97.9	97.1	98.2	98.7
A.1.3.1 Currency in Circulation									
	2006-07	103.4	103.5	101.8	99.1	98.0	96.4	98.7	98.9
	Average	103.5	104.6	102.6	99.3	97.9	96.4	98.3	99.2
	2007-08	103.5	103.4	101.7	99.0	98.0	96.4	98.7	98.9
A.1.3.1.1 Notes in Circulation									
	2006-07	103.1	102.9	101.5	99.3	98.3	96.3	99.1	99.5
	Average	103.1	104.6	102.4	99.2	97.7	96.1	98.7	100.1
	2007-08	103.0	102.7	101.3	99.2	98.3	96.2	99.1	99.5
A.2.1 Deposits (Banking Department)									
	2006-07	98.2	92.2	97.8	103.1	100.1	105.9	98.4	101.8
	Average	100.1	95.7	99.9	106.1	98.0	102.9	99.1	99.6
	2007-08	98.2	92.4	98.0	102.8	100.7	106.0	98.1	101.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.1.1 Broad Money (M_3)									
	2006-07	98.8	98.8	99.2	99.9	Apr	101.9	Dec	98.8
	Average	99.0	99.0	99.1	100.3	Apr	101.5	Dec	99.0
	2007-08	98.8	98.8	99.2	99.9	Apr	101.9	Dec	98.8
A.1.1.1 Net Bank Credit to Government									
	2006-07	97.2	99.0	99.1	100.3	Apr	102.2	Dec	97.2
	Average	98.5	98.5	98.4	99.1	Jul	102.2	Feb	98.4
	2007-08	97.2	99.0	99.1	100.4	Apr	102.4	Dec	97.2
A.1.1.2 Bank Credit to Commercial Sector									
	2006-07	99.9	99.9	100.0	102.6	Mar	102.6	Aug	98.5
	Average	99.7	100.3	100.3	102.6	Mar	102.6	Aug	98.4
	2007-08	99.9	99.0	100.1	102.7	Mar	102.7	Aug	98.5
A.1.2 Narrow Money (M_1)									
	2006-07	97.9	97.4	99.7	102.8	Apr	105.1	Jan	97.4
	Average	98.4	97.9	99.0	102.7	Apr	103.7	Jan	97.9
	2007-08	97.8	97.3	99.7	102.9	Apr	105.3	Jan	97.3
A.1.2.1 Currency with Public									
	2006-07	99.1	99.9	100.7	100.0	Apr	103.3	Sep	96.5
	Average	99.3	99.4	100.0	99.2	May	104.3	Sep	96.2
	2007-08	99.1	100.0	100.8	100.0	Apr	103.3	Sep	96.4
A.1.3 Reserve Money (M_0)									
	2006-07	99.0	99.1	99.8	103.5	Apr	104.5	Sep	97.1
	Average	98.8	99.4	99.4	103.7	Mar	103.7	Sep	96.7
	2007-08	99.0	99.0	99.9	103.5	Apr	104.6	Sep	97.1
A.1.3.1 Currency in Circulation									
	2006-07	99.1	99.8	100.6	100.8	May	103.5	Sep	96.4
	Average	99.1	99.3	100.0	100.0	May	104.6	Sep	96.4
	2007-08	99.1	99.9	100.6	100.8	Apr	103.5	Sep	96.4
A.1.3.1.1 Notes in Circulation									
	2006-07	99.4	99.9	100.6	100.5	Apr	103.1	Sep	96.3
	Average	99.5	99.2	99.9	99.7	May	104.6	Sep	96.1
	2007-08	99.5	100.0	100.6	100.5	Apr	103.0	Sep	96.2
A.2.1 Deposits (Banking Department)									
	2006-07	102.5	95.6	95.8	108.2	Mar	108.2	May	92.2
	Average	98.3	98.1	97.9	104.9	Jul	106.1	May	95.7
	2007-08	102.9	95.2	95.5	108.3	Mar	108.3	May	92.4

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
A.2.2 Liabilities to the Banking System (SCBs)									
	2006-07	100.2	100.5	100.9	99.6	101.5	99.9	101.7	98.9
	Average	102.2	99.5	100.1	99.5	100.2	100.2	100.1	99.0
	2007-08	100.1	100.0	100.3	99.5	101.6	100.1	101.7	98.9
A.2.3 Aggregate Deposits (SCBs)									
	2006-07	101.4	100.3	99.7	100.0	99.9	100.7	99.5	99.5
	Average	101.1	100.2	100.0	99.8	99.9	100.7	100.0	99.7
	2007-08	101.4	100.3	99.6	99.9	99.9	100.9	99.5	99.5
A.2.3.1 Demand Deposits (SCBs)									
	2006-07	107.8	99.7	100.8	96.8	97.1	99.1	97.9	95.4
	Average	104.2	100.4	101.2	97.9	97.1	100.6	98.9	96.3
	2007-08	108.3	99.5	100.6	96.8	97.0	99.1	97.9	95.4
A.2.3.2 Time Deposits (SCBs)									
	2006-07	100.9	101.3	100.6	101.2	101.1	101.1	100.4	100.0
	Average	100.6	100.3	100.1	100.3	100.5	100.8	100.4	100.0
	2007-08	100.8	101.3	100.6	101.3	101.1	101.2	100.5	100.0
A.3.1 Balances held Abroad (RBI)									
	2006-07	100.3	99.4	99.7	103.6	104.3	101.2	94.6	100.3
	Average	100.4	96.6	95.2	99.1	97.7	98.1	96.5	102.6
	2007-08	100.2	99.5	100.8	104.0	104.8	101.5	94.8	100.4
A.3.2 Investments (RBI)									
	2006-07	92.2	84.1	97.4	98.6	90.4	114.5	114.2	110.6
	Average	96.4	93.7	107.3	115.1	98.9	109.9	103.5	103.4
	2007-08	91.5	83.5	96.2	97.9	90.7	114.8	113.5	110.1
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2006-07	105.3	96.6	98.6	97.4	96.6	99.5	98.8	101.8
	Average	103.9	99.2	99.5	98.4	98.2	99.6	101.5	100.9
	2007-08	105.0	96.7	98.4	97.1	96.8	99.8	98.5	101.5
A.3.4 Assets with Banking System (SCBs)									
	2006-07	100.7	97.6	98.2	96.7	98.3	107.9	101.5	95.7
	Average	101.0	97.7	97.5	97.0	98.8	105.9	100.8	96.4
	2007-08	100.4	97.2	98.4	96.8	98.5	108.1	101.2	95.6
A.3.5 Bank Credit (SCBs)									
	2006-07	100.9	99.4	99.1	99.0	98.2	100.2	99.4	98.9
	Average	101.6	100.3	99.2	99.0	98.2	99.1	99.5	99.0
	2007-08	100.9	99.3	99.0	99.0	98.3	100.2	99.4	98.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.2.2 Liabilities to the Banking System (SCBs)									
	2006-07	100.3	96.5	95.9	104.9	Mar	104.9	Feb	95.9
	Average	100.0	97.7	96.4	104.9	Mar	104.9	Feb	96.4
	2007-08	100.5	96.4	95.9	105.3	Mar	105.3	Feb	95.9
A.2.3 Aggregate Deposits (SCBs)									
	2006-07	100.0	99.3	100.0	99.8	Apr	101.4	Jan	99.3
	Average	99.4	99.3	99.4	100.6	Apr	101.1	Jan	99.3
	2007-08	100.0	99.3	100.0	99.8	Apr	101.4	Jan	99.3
A.2.3.1 Demand Deposits (SCBs)									
	2006-07	102.9	96.4	99.0	107.1	Apr	107.8	Nov	95.4
	Average	99.7	97.6	98.3	107.4	Mar	107.4	Nov	96.3
	2007-08	102.9	96.2	99.0	107.1	Apr	108.3	Nov	95.4
A.2.3.2 Time Deposits (SCBs)									
	2006-07	98.6	98.6	98.2	97.8	May	101.3	Mar	97.8
	Average	99.2	99.3	99.1	99.0	Sep	100.8	Mar	99.0
	2007-08	98.7	98.6	98.1	97.7	May	101.3	Mar	97.7
A.3.1 Balances held Abroad (RBI)									
	2006-07	95.5	93.5	101.5	104.7	Mar	104.7	Jan	93.5
	Average	100.7	101.5	102.9	108.0	Mar	108.0	Jun	95.2
	2007-08	94.8	92.6	101.4	104.5	Aug	104.8	Jan	92.6
A.3.2 Investments (RBI)									
	2006-07	117.1	105.4	89.5	87.9	Dec	117.1	May	84.1
	Average	98.4	96.5	89.0	90.6	Jul	115.1	Feb	89.0
	2007-08	118.5	106.7	89.9	87.4	Dec	118.5	May	83.5
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2006-07	103.2	102.7	103.3	96.7	Apr	105.3	May	96.6
	Average	98.9	101.0	103.1	96.1	Apr	103.9	Mar	96.1
	2007-08	103.6	102.6	103.3	97.0	Apr	105.0	May	96.7
A.3.4 Assets with Banking System (SCBs)									
	2006-07	101.1	96.6	97.7	108.2	Mar	108.2	Nov	95.7
	Average	99.9	97.4	98.3	109.3	Mar	109.3	Nov	96.4
	2007-08	101.3	96.6	97.5	108.6	Mar	108.6	Nov	95.6
A.3.5 Bank Credit (SCBs)									
	2006-07	101.1	99.8	100.0	104.1	Mar	104.1	Aug	98.2
	Average	99.8	100.3	100.5	103.6	Mar	103.6	Aug	98.2
	2007-08	101.2	99.8	100.0	104.2	Mar	104.2	Aug	98.3

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)									
	2006-07	99.8	98.7	98.7	98.8	98.5	100.4	99.5	99.4
	Average	101.0	99.8	99.0	98.8	98.1	99.6	99.7	99.3
	2007-08	99.8	98.6	98.7	99.5	101.6	100.1	101.7	98.9
A.3.5.2 Food Credit (SCBs)									
	2006-07	100.6	104.7	103.6	95.5	96.6	93.4	95.7	100.1
	Average	94.3	107.6	109.7	105.2	100.6	93.7	96.3	99.9
	2007-08	101.5	104.5	102.3	94.7	96.7	93.6	96.1	99.9
A.3.6 Investments (SCBs)									
	2006-07	102.0	101.5	100.0	100.9	101.4	100.2	99.8	99.3
	Average	100.8	100.2	100.0	100.9	101.7	100.8	100.2	100.0
	2007-08	102.0	101.5	100.1	101.2	101.4	100.1	100.0	99.4
B. WPI (Base 1993-94=100) All Commodities									
	2006-07	99.7	99.9	100.1	100.2	100.3	100.9	100.7	100.6
	Average	99.9	100.0	100.2	100.4	100.4	100.6	100.5	100.3
	2007-08	99.7	99.9	100.1	100.2	100.3	100.9	100.8	100.7
B.1 WPI - Primary Article									
	2006-07	99.2	100.1	101.3	99.8	100.9	101.6	101.5	101.3
	Average	99.4	99.8	101.2	100.5	101.3	101.1	101.3	101.1
	2007-08	99.2	100.1	101.3	99.8	100.9	101.7	101.5	101.3
B.1.1 WPI - Food Articles									
	2006-07	99.8	100.8	101.7	99.3	99.5	101.4	101.5	101.8
	Average	99.5	100.5	101.5	100.8	101.1	101.3	101.7	101.9
	2007-08	99.8	100.8	101.7	99.3	99.4	101.4	101.4	101.8
B.1.1.1 WPI - Food Grains (Cereals+Pulses)									
	2006-07	99.1	99.2	99.3	99.6	100.3	100.3	100.5	100.5
	Average	99.3	99.2	99.7	100.4	101.0	100.6	100.3	100.3
	2007-08	99.1	99.2	99.3	99.6	100.2	100.3	100.5	100.5
B.1.1.1.1 WPI - Cereals									
	2006-07	99.1	99.2	99.3	99.5	100.0	100.2	100.1	100.3
	Average	99.4	99.3	99.6	100.3	100.8	100.5	99.8	100.1
	2007-08	99.2	99.2	99.2	99.4	100.0	100.2	100.1	100.4
B.1.1.1.1.1 WPI - Wheat									
	2006-07	98.9	97.7	97.5	98.2	97.9	98.3	99.2	100.9
	Average	98.8	97.5	98.1	99.1	99.2	99.0	99.3	100.6
	2007-08	99.0	97.7	97.3	98.1	97.8	98.3	99.2	101.0

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)									
	2006-07	101.4	100.9	101.3	102.7	Mar	102.7	Aug	98.5
	Average	100.1	100.7	101.3	102.6	Mar	102.6	Aug	98.1
	2007-08	100.5	96.4	95.9	105.3	Mar	105.3	Feb	95.9
A.3.5.2 Food Credit (SCBs)									
	2006-07	100.7	99.8	103.1	107.0	Mar	107.0	Sep	93.4
	Average	99.2	99.7	98.7	96.4	Jun	109.7	Sep	93.7
	2007-08	100.6	99.5	103.2	107.5	Mar	107.5	Sep	93.6
A.3.6 Investments (SCBs)									
	2006-07	97.8	98.4	99.4	99.4	Apr	102.0	Dec	97.8
	Average	99.5	98.7	98.8	98.2	Aug	101.7	Mar	98.2
	2007-08	97.3	98.2	99.5	99.4	Apr	102.0	Dec	97.3
B. WPI (Base 1993-94=100) All Commodities									
	2006-07	99.8	99.4	99.1	99.1	Sep	100.9	Feb	99.1
	Average	99.8	99.4	99.3	99.2	Sep	100.6	Mar	99.2
	2007-08	99.8	99.4	99.1	99.1	Sep	100.9	Feb	99.1
B.1 WPI - Primary Article									
	2006-07	99.5	98.9	98.3	97.6	Sep	101.6	Mar	97.6
	Average	99.5	98.6	98.5	97.6	Oct	101.3	Mar	97.6
	2007-08	99.6	99.0	98.3	97.6	Sep	101.7	Mar	97.6
B.1.1 WPI - Food Articles									
	2006-07	99.3	98.7	98.4	97.9	Nov	101.8	Mar	97.9
	Average	98.8	97.8	98.0	97.4	Nov	101.9	Mar	97.4
	2007-08	99.4	98.8	98.4	98.0	Nov	101.8	Mar	98.0
B.1.1.1 WPI - Food Grains (Cereals+Pulses)									
	2006-07	100.4	100.5	100.6	99.8	Feb	100.6	Apr	99.1
	Average	100.1	99.8	99.9	99.5	Aug	101.0	May	99.2
	2007-08	100.4	100.5	100.6	99.8	Feb	100.6	Apr	99.1
B.1.1.1.1 WPI - Cereals									
	2006-07	100.2	100.8	100.9	100.4	Feb	100.9	Apr	99.1
	Average	99.9	100.0	100.3	100.1	Aug	100.8	May	99.3
	2007-08	100.3	100.9	101.0	100.3	Feb	101.0	Apr	99.2
B.1.1.1.1.1 WPI - Wheat									
	2006-07	102.3	103.4	103.9	102.0	Feb	103.9	Jun	97.5
	Average	101.6	102.2	103.0	101.7	Feb	103.0	May	97.5
	2007-08	102.4	103.4	103.8	101.9	Feb	103.8	Jun	97.3

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
B.1.1.1.1.2 WPI - Rice									
	2006-07	99.3	99.8	100.2	100.5	101.3	101.3	101.2	100.5
	Average	99.3	99.8	100.5	101.2	101.9	101.8	101.1	100.5
	2007-08	99.3	99.8	100.2	100.5	101.2	101.3	101.2	100.5
B.1.1.1.2 WPI - Pulses									
	2006-07	98.4	98.8	99.1	100.2	100.7	100.7	102.5	102.6
	Average	98.6	99.3	100.0	100.3	101.0	100.7	101.8	102.9
	2007-08	98.4	98.8	99.0	100.2	100.7	100.6	102.5	102.7
B.1.1.2 WPI - Fruits & Vegetables									
	2006-07	99.6	101.6	102.7	97.3	99.6	105.5	110.0	108.6
	Average	99.2	99.4	102.5	100.4	104.4	105.1	110.6	107.2
	2007-08	99.3	101.5	102.8	97.5	99.3	105.6	109.8	108.6
B.1.2 WPI - Fibres									
	2006-07	99.8	99.9	100.3	101.6	102.2	101.6	100.1	99.8
	Average	99.3	100.0	100.6	101.3	101.0	101.5	100.2	99.9
	2007-08	99.8	99.8	100.3	101.5	102.2	101.7	100.1	99.8
B.1.3 WPI - Oil Seeds									
	2006-07	99.1	99.7	100.6	101.5	101.7	101.6	99.2	98.9
	Average	98.8	99.9	101.2	102.1	102.7	102.3	99.7	98.7
	2007-08	99.1	99.6	100.4	101.4	101.7	101.6	99.4	98.9
B.3 WPI - Manufactured Products									
	2006-07	100.2	100.2	99.9	100.1	100.2	100.3	100.2	100.0
	Average	100.1	100.1	100.0	100.2	100.1	100.1	100.0	99.9
	2007-08	100.2	100.2	99.9	100.1	100.2	100.3	100.2	100.0
B.3.1 WPI - Food Products									
	2006-07	99.6	99.5	99.6	100.4	100.7	100.8	100.3	99.9
	Average	99.3	99.3	99.9	100.7	100.8	100.9	100.4	100.0
	2007-08	99.6	99.4	99.5	100.3	100.7	100.8	100.3	100.0
B.3.1.1 WPI - Sugar									
	2006-07	100.0	99.9	99.8	100.2	100.8	100.6	100.5	100.4
	Average	99.9	100.4	100.4	100.2	100.4	100.6	100.6	100.3
	2007-08	100.1	100.0	99.8	100.2	100.7	100.5	100.4	100.4
B.3.1.2 WPI - Edible Oils									
	2006-07	99.1	99.1	98.8	99.9	101.0	101.0	100.7	100.9
	Average	99.4	99.4	98.7	100.3	101.2	101.1	100.7	100.4
	2007-08	99.0	98.9	98.7	99.9	101.0	101.2	100.8	100.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
B.1.1.1.1.2 WPI - Rice									
	2006-07	99.2	98.8	98.9	99.1	Aug	101.3	Jan	98.8
	Average	98.9	98.1	98.4	98.7	Aug	101.9	Jan	98.1
	2007-08	99.3	98.8	98.9	99.1	Sep	101.3	Jan	98.8
B.1.1.1.2 WPI - Pulses									
	2006-07	101.4	99.7	99.0	96.9	Nov	102.6	Mar	96.9
	Average	101.2	99.9	97.7	97.0	Nov	102.9	Mar	97.0
	2007-08	101.6	99.7	99.0	96.8	Nov	102.7	Mar	96.8
B.1.1.2 WPI - Fruits & Vegetables									
	2006-07	98.2	94.6	91.1	91.3	Oct	110.0	Feb	91.1
	Average	97.2	93.2	90.2	91.1	Oct	110.6	Feb	90.2
	2007-08	98.6	94.8	91.2	91.2	Oct	109.8	Feb	91.2
B.1.2 WPI - Fibres									
	2006-07	98.4	99.0	98.2	99.1	Aug	102.2	Feb	98.2
	Average	98.9	99.8	98.6	98.7	Sep	101.5	Feb	98.6
	2007-08	98.5	98.9	98.2	99.1	Aug	102.2	Feb	98.2
B.1.3 WPI - Oil Seeds									
	2006-07	99.4	100.4	99.7	98.4	Aug	101.7	Mar	98.4
	Average	98.6	99.9	98.4	97.8	Aug	102.7	Mar	97.8
	2007-08	99.4	100.4	99.8	98.4	Aug	101.7	Mar	98.4
B.3 WPI - Manufactured Products									
	2006-07	99.9	99.7	99.6	99.9	Sep	100.3	Feb	99.6
	Average	99.9	99.9	99.7	99.9	Jul	100.2	Feb	99.7
	2007-08	99.9	99.8	99.6	99.9	Sep	100.3	Feb	99.6
B.3.1 WPI - Food Products									
	2006-07	99.8	100.0	99.8	99.7	Sep	100.8	May	99.5
	Average	99.9	99.9	99.5	99.5	Sep	100.9	May	99.3
	2007-08	99.9	100.0	99.8	99.7	Sep	100.8	May	99.4
B.3.1.1 WPI - Sugar									
	2006-07	99.9	98.9	99.3	99.7	Aug	100.8	Jan	98.9
	Average	99.6	99.1	99.1	99.4	Oct	100.6	Feb	99.1
	2007-08	99.9	98.9	99.3	99.8	Aug	100.7	Jan	98.9
B.3.1.2 WPI - Edible Oils									
	2006-07	100.7	100.3	99.6	99.0	Aug	101.0	Jun	98.8
	Average	100.6	100.3	99.3	98.8	Aug	101.2	Jun	98.7
	2007-08	100.7	100.4	99.6	98.9	Sep	101.2	Jun	98.7

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
C. Consumer Price Index for Industrial Workers(Base 2001=100)									
	2006-07	99.2	99.2	99.7	100.4	100.3	100.5	101.0	101.4
	Average	98.9	99.2	100.0	100.6	100.6	100.8	101.2	101.5
	2007-08	99.2	99.2	99.7	100.5	100.3	100.4	101.1	101.5
D.IIP - General Index									
	2006-07	95.4	98.7	96.9	97.7	97.3	98.7	99.4	99.1
	Average	97.3	98.4	96.3	97.5	97.3	97.1	97.3	99.2
	2007-08	95.3	98.9	97.1	97.6	97.2	98.7	99.5	99.1
D.1.1 IIP - Basic Goods Industries									
	2006-07	97.5	100.8	97.6	98.7	97.0	96.5	101.0	98.6
	Average	96.9	100.4	97.5	99.1	98.4	96.8	100.1	98.7
	2007-08	97.5	100.8	97.5	98.5	97.0	96.4	101.2	98.6
D.1.2 IIP - Capital Goods Industries									
	2006-07	85.8	93.5	96.2	93.4	92.8	105.2	95.0	97.8
	Average	91.9	94.0	95.3	94.2	95.5	101.4	95.7	98.9
	2007-08	85.0	93.9	96.3	93.1	92.3	105.3	94.9	97.7
D.1.3 IIP - Intermediate Goods Industries									
	2006-07	98.7	101.5	100.0	102.5	101.7	99.4	97.6	96.9
	Average	98.2	100.6	99.7	101.9	101.4	99.9	98.2	96.8
	2007-08	98.9	101.7	100.0	102.5	101.6	99.3	97.6	96.9
D.1.4 IIP - Consumer Goods Industries									
	2006-07	97.9	97.6	94.3	93.4	95.6	97.7	98.7	99.1
	Average	100.5	97.0	93.3	93.4	93.0	94.6	93.0	98.5
	2007-08	98.2	97.6	94.6	93.5	96.0	97.6	98.9	99.5
D.1.4.1 IIP - Consumer Durable Goods Industries									
	2006-07	92.1	99.6	94.9	95.5	100.4	107.9	108.4	100.6
	Average	92.7	97.1	95.6	98.1	98.5	102.6	102.2	100.0
	2007-08	91.8	99.9	95.1	95.1	100.8	108.4	108.3	100.5
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2006-07	98.9	96.8	92.3	93.3	93.5	94.9	93.7	98.9
	Average	100.8	96.0	91.3	91.9	91.3	92.7	90.4	98.1
	2007-08	99.0	97.0	92.7	93.3	93.6	95.1	93.9	99.1
D.2.1 IIP - Mining									
	2006-07	97.4	100.5	96.4	95.5	91.6	91.8	98.3	98.6
	Average	95.1	99.2	95.6	96.9	94.5	93.3	98.8	99.5
	2007-08	97.5	100.7	96.4	95.2	91.3	91.5	98.4	98.5

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
C. Consumer Price Index for Industrial Workers(Base 2001=100)									
	2006-07	100.0	99.8	99.6	98.8	Nov	101.4	Mar	98.8
	Average	99.8	99.4	99.3	98.7	Nov	101.5	Mar	98.7
	2007-08	100.0	99.8	99.6	98.8	Nov	101.5	Mar	98.8
D.IIP - General Index									
	2006-07	104.9	104.8	99.0	108.0	Mar	108.0	Apr	95.4
	Average	105.1	104.9	100.7	108.7	Mar	108.7	Jun	96.3
	2007-08	104.8	104.8	98.9	108.0	Mar	108.0	Apr	95.3
D.1.1 IIP - Basic Goods Industries									
	2006-07	103.3	104.6	96.8	107.8	Mar	107.8	Sep	96.5
	Average	103.1	104.0	97.3	107.7	Mar	107.7	Sep	96.8
	2007-08	103.3	104.5	96.9	107.9	Mar	107.9	Sep	96.4
D.1.2 IIP - Capital Goods Industries									
	2006-07	108.3	101.6	98.2	133.0	Mar	133.0	Apr	85.8
	Average	105.3	101.1	102.0	124.8	Mar	124.8	Apr	91.9
	2007-08	108.9	101.8	97.8	133.3	Mar	133.3	Apr	85.0
D.1.3 IIP - Intermediate Goods Industries									
	2006-07	102.9	99.1	95.9	103.6	Mar	103.6	Feb	95.9
	Average	103.2	99.9	96.8	103.2	Dec	103.2	Feb	96.8
	2007-08	102.8	99.1	95.8	103.7	Mar	103.7	Feb	95.8
D.1.4 IIP - Consumer Goods Industries									
	2006-07	104.6	109.8	102.7	108.0	Jan	109.8	Jul	93.4
	Average	108.0	111.1	106.6	110.8	Jan	111.1	Oct	93.0
	2007-08	104.1	109.1	102.3	108.4	Jan	109.1	Jul	93.5
D.1.4.1 IIP - Consumer Durable Goods Industries									
	2006-07	94.5	100.8	98.6	106.4	Oct	108.4	Apr	92.1
	Average	99.7	102.7	100.3	109.8	Mar	109.8	Apr	92.7
	2007-08	94.1	100.5	98.8	106.6	Sep	108.4	Apr	91.8
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2006-07	110.9	114.4	106.6	105.1	Jan	114.4	Jun	92.3
	Average	112.8	114.6	109.5	110.3	Jan	114.6	Oct	90.4
	2007-08	110.7	114.3	106.4	104.9	Jan	114.3	Jun	92.7
D.2.1 IIP - Mining									
	2006-07	106.0	107.8	100.9	115.4	Mar	115.4	Aug	91.6
	Average	105.5	107.4	100.8	113.5	Mar	113.5	Sep	93.3
	2007-08	106.0	108.0	100.9	115.5	Mar	115.5	Aug	91.3

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
D.2.2 IIP - Manufacturing									
	2006-07	94.8	97.8	96.8	97.4	97.6	99.5	99.8	99.1
	Average	97.3	97.6	96.5	97.3	97.1	97.5	96.8	99.1
	2007-08	94.7	98.2	97.0	97.3	97.4	99.6	99.8	99.2
D.2.2.1 IIP - Food Products									
	2006-07	99.7	81.3	80.6	78.8	73.6	78.1	78.3	97.3
	Average	110.0	87.8	81.6	75.8	72.5	75.7	74.7	95.9
	2007-08	99.8	80.7	80.6	79.0	73.4	78.0	78.4	97.0
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2006-07	96.7	103.5	101.5	102.7	97.9	98.4	98.0	96.7
	Average	96.4	102.8	101.4	101.8	99.7	99.4	98.4	97.3
	2007-08	96.6	103.8	101.5	102.8	97.7	98.3	98.0	96.7
D.2.2.3 IIP - Basic Chemicals & Chemical Products (Except products of Petroleum & Coal)									
	2006-07	95.2	102.1	100.1	100.8	102.3	102.6	100.3	97.4
	Average	95.1	100.5	100.3	101.8	103.0	100.7	99.7	98.8
	2007-08	95.3	102.4	100.1	100.5	102.0	102.9	100.4	97.4
D.2.2.4 IIP - Non-metallic Mineral Products									
	2006-07	99.8	102.7	101.5	98.4	97.1	96.0	98.2	94.9
	Average	100.1	103.3	101.8	98.7	98.0	96.0	96.9	94.8
	2007-08	99.6	102.2	101.6	98.4	97.3	96.0	98.4	95.1
D.2.2.5 IIP - Basic Metal and Alloy Industries									
	2006-07	97.1	97.8	96.1	98.6	100.1	99.9	102.5	101.2
	Average	96.2	98.3	96.7	99.8	100.8	98.9	100.8	99.7
	2007-08	96.9	97.7	96.0	98.5	100.1	100.0	102.6	101.4
D.2.2.6 IIP - Metal Products & Parts (Except Machinery & Equipments)									
	2006-07	86.3	97.2	96.0	98.3	106.1	101.0	108.2	98.9
	Average	95.4	98.5	98.4	98.6	100.4	98.8	99.8	98.7
	2007-08	85.4	97.0	96.0	97.6	106.7	100.8	108.6	99.2
D.2.2.7 IIP -Machinery & Equipment (Other than Transport Equipment)									
	2006-07	90.3	95.5	97.6	94.6	97.8	104.7	101.6	97.0
	Average	93.2	94.9	95.6	95.7	97.3	102.2	99.5	99.7
	2007-08	89.5	95.4	98.0	94.5	97.9	104.8	101.8	96.7
D.2.2.8 IIP - Transport Equipment & Parts									
	2006-07	91.2	97.1	95.6	99.6	96.2	105.2	103.7	100.7
	Average	90.3	97.1	96.9	99.4	96.8	103.6	99.2	98.3
	2007-08	91.1	97.1	95.7	99.5	96.1	105.6	103.8	100.7

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
D.2.2 IIP - Manufacturing									
	2006-07	105.0	104.8	99.4	107.8	Mar	107.8	Apr	94.8
	Average	105.7	104.7	101.6	108.7	Mar	108.7	Jun	96.5
	2007-08	104.9	104.8	99.3	107.8	Mar	107.8	Apr	94.7
D.2.2.1 IIP - Food Products									
	2006-07	137.8	141.6	128.3	125.1	Jan	141.6	Aug	73.6
	Average	129.6	137.3	131.4	129.6	Jan	137.3	Aug	72.5
	2007-08	138.1	141.3	128.5	125.4	Jan	141.3	Aug	73.4
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2006-07	103.5	102.2	95.3	103.5	May	103.5	Feb	95.3
	Average	102.2	100.7	96.3	103.9	Mar	103.9	Feb	96.3
	2007-08	103.5	102.3	95.2	103.6	May	103.8	Feb	95.2
D.2.2.3 IIP - Basic Chemicals & Chemical Products (Except products of Petroleum & Coal)									
	2006-07	97.9	106.0	96.4	98.5	Jan	106.0	Apr	95.2
	Average	98.7	104.2	96.7	100.6	Jan	104.2	Apr	95.1
	2007-08	97.9	106.0	96.3	98.4	Jan	106.0	Apr	95.3
D.2.2.4 IIP - Non-metallic Mineral Products									
	2006-07	102.4	100.7	98.4	110.1	Mar	110.1	Nov	94.9
	Average	100.9	100.2	99.5	110.0	Mar	110.0	Nov	94.8
	2007-08	102.4	100.7	98.2	110.2	Mar	110.2	Nov	95.1
D.2.2.5 IIP - Basic Metal and Alloy Industries									
	2006-07	102.9	102.6	97.4	104.0	Mar	104.0	Jun	96.1
	Average	102.6	102.7	97.7	105.4	Mar	105.4	Apr	96.2
	2007-08	103.1	102.6	97.4	104.0	Mar	104.0	Jun	96.0
D.2.2.6 IIP - Metal Products & Parts (Except Machinery & Equipments)									
	2006-07	109.6	98.1	92.0	109.2	Dec	109.6	Apr	86.3
	Average	108.8	101.2	93.2	108.4	Dec	108.8	Feb	93.2
	2007-08	109.9	97.8	92.2	109.3	Dec	109.9	Apr	85.4
D.2.2.7 IIP -Machinery & Equipment (Other than Transport Equipment)									
	2006-07	102.0	101.1	99.4	118.9	Mar	118.9	Apr	90.3
	Average	103.8	101.7	100.7	115.5	Mar	115.5	Apr	93.2
	2007-08	101.9	101.3	99.2	119.0	Mar	119.0	Apr	89.5
D.2.2.8 IIP - Transport Equipment & Parts									
	2006-07	94.1	103.9	100.2	112.6	Mar	112.6	Apr	91.2
	Average	98.8	103.0	102.7	113.5	Mar	113.5	Apr	90.3
	2007-08	93.8	103.9	100.1	112.7	Mar	112.7	Apr	91.1

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Contd.)

	Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1	2	3	4	5	6	7	8	9	10
D.2.3 IIP - Electricity									
	2006-07	100.3	104.1	98.5	98.8	99.4	98.7	101.7	96.6
	Average	99.5	102.6	96.7	98.5	99.2	98.7	100.8	97.8
	2007-08	100.4	104.2	98.7	98.9	99.5	98.5	101.8	96.4
E.1 Cement Production									
	2006-07	105.1	105.4	102.4	96.3	87.2	92.4	99.1	94.6
	Average	103.5	104.9	101.4	95.8	90.1	90.6	95.5	94.0
	2007-08	104.7	105.1	102.3	96.1	87.1	92.7	99.0	94.7
E.2 Production of Commercial Motor Vehicles									
	2006-07	88.0	95.0	95.4	100.6	93.5	101.1	94.1	100.0
	Average	84.6	100.2	97.7	98.9	95.2	98.9	94.1	96.1
	2007-08	87.7	94.2	95.1	100.5	93.8	101.2	94.1	100.1
F.1 Cargo Handled at Major Ports									
	2006-07	99.3	102.0	93.7	98.4	96.7	94.1	99.7	100.4
	Average	99.8	100.4	93.9	98.5	96.3	94.5	99.9	100.7
	2007-08	99.2	101.9	93.8	98.3	96.8	94.1	99.7	100.5
F.2 Revenue on Railway Freight Traffic									
	2006-07	95.3	100.9	96.7	99.4	94.4	93.4	97.8	99.9
	Average	94.0	99.4	96.3	99.0	95.6	93.7	98.6	100.0
	2007-08	95.4	101.0	96.7	99.3	94.2	93.2	97.8	99.8
G.1 Exports*									
	2006-07	95.0	102.9	99.3	97.5	100.9	102.8	99.0	94.7
	Average	98.0	98.0	95.7	98.6	99.7	101.2	100.3	94.7
	2007-08	95.1	103.4	99.8	97.6	101.8	102.3	98.7	95.0
G.2 Imports*									
	2006-07	96.5	106.5	98.5	98.0	96.7	106.5	102.0	98.3
	Average	95.7	104.6	95.5	101.9	96.8	101.5	103.0	99.5
	2007-08	96.5	106.5	98.7	98.2	96.8	107.2	101.6	98.5
G.2.1 Non-Oil Imports*									
	2006-07	100.9	107.6	95.2	98.1	97.0	102.3	101.5	98.3
	Average	95.0	102.7	94.5	102.8	98.4	100.8	100.2	99.0
	2007-08	101.3	107.0	95.3	98.6	97.2	102.7	101.7	97.9

Table 1: Monthly Seasonal Factors of Selected Economic Time Series (April-March) (Concl.)

	Year	Dec	Jan	Feb	Mar	Peak Month	Peak Value	Trough Month	Trough Value
1	2	11	12	13	14	15	16	17	18
D.2.3 IIP - Electricity									
	2006-07	101.5	102.7	93.2	104.2	Mar	104.2	Feb	93.2
	Average	102.7	103.1	94.7	105.3	Mar	105.3	Feb	94.7
	2007-08	101.4	102.7	93.1	104.1	May	104.2	Feb	93.1
E.1 Cement Production									
	2006-07	102.4	105.8	98.2	111.8	Mar	111.8	Aug	87.2
	Average	101.1	105.6	102.9	114.3	Mar	114.3	Aug	90.1
	2007-08	102.5	106.0	98.3	111.9	Mar	111.9	Aug	87.1
E.2 Production of Commercial Motor Vehicles									
	2006-07	99.0	112.6	104.7	116.8	Mar	116.8	Apr	88.0
	Average	100.5	107.2	104.0	123.1	Mar	123.1	Apr	84.6
	2007-08	99.0	113.2	104.6	116.9	Mar	116.9	Apr	87.7
F.1 Cargo Handled at Major Ports									
	2006-07	104.0	104.7	96.3	110.7	Mar	110.7	Jun	93.7
	Average	103.7	104.2	97.2	110.9	Mar	110.9	Jun	93.9
	2007-08	104.3	104.5	96.1	110.8	Mar	110.8	Jun	93.8
F.2 Revenue on Railway Freight Traffic									
	2006-07	104.7	105.0	98.4	114.1	Mar	114.1	Sep	93.4
	Average	104.3	105.1	98.7	114.9	Mar	114.9	Sep	93.7
	2007-08	104.7	105.2	98.5	114.1	Mar	114.1	Sep	93.2
G.1 Exports*									
	2006-07	100.6	95.1	92.9	118.2	Mar	118.2	Feb	92.9
	Average	100.3	97.2	97.7	118.0	Mar	118.0	Nov	94.7
	2007-08	100.1	95.3	92.2	118.0	Mar	118.0	Feb	92.2
G.2 Imports*									
	2006-07	101.0	100.0	88.6	106.9	Mar	106.9	Feb	88.6
	Average	101.7	100.2	93.0	106.3	Mar	106.3	Feb	93.0
	2007-08	100.6	100.1	88.4	106.6	Sep	107.2	Feb	88.4
G.2.1 Non-Oil Imports*									
	2006-07	102.6	100.9	88.9	106.2	May	107.6	Feb	88.9
	Average	103.7	102.6	92.8	106.7	Mar	106.7	Feb	92.8
	2007-08	102.1	100.8	89.0	106.0	May	107.0	Feb	89.0

* Valued in US\$.

Note : 1. Average figures relate to the sample period of 1994-95 to 2006-07.

2. Figures for 2007-08 are the forecast of seasonal factors.

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors

Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8
A.1.1 Broad Money (M3)	2.6	2.5	2.5	2.3	2.3	2.2	2.3
A.1.1.1 Net Bank Credit to Government	5.1	4.9	4.6	4.4	4.1	4.0	3.9
A.1.1.2 Bank Credit to Commercial Sector	5.4	5.2	5.0	4.5	4.1	3.7	3.3
A.1.2 Narrow Money (M1)	5.8	5.7	5.6	5.6	5.5	5.5	5.7
A.1.2.1 Currency with Public	10.3	9.9	9.2	8.6	8.0	7.5	7.2
A.1.3 Reserve Money	7.3	7.2	7.1	7.0	6.9	7.0	6.9
A.1.3.1 Currency in Circulation	9.4	9.1	8.8	8.5	8.2	7.9	7.8
A.1.3.1.1 Notes in Circulation	10.4	10.2	9.9	9.5	8.9	8.2	7.7
A.2.1 Deposits (Banking Department)	11.8	11.2	10.8	11.2	11.2	11.1	12.1
A.2.2 Liabilities to the Banking System (SCBs)	12.2	11.1	9.7	8.0	6.9	6.7	6.8
A.2.3 Aggregate Deposits (SCBs)	3.3	3.1	2.7	2.1	1.6	1.6	1.6
A.2.3.1 Demand Deposits (SCBs)	14.3	13.3	11.8	10.4	9.2	8.8	8.9
A.2.3.2 Time Deposits (SCBs)	1.4	1.4	1.5	1.5	1.6	1.7	1.8
A.3.1 Balances held Abroad (RBI)	13.1	14.9	16.6	17.2	18.2	18.1	16.7
A.3.2 Investments (RBI)	35.9	35.7	33.8	31.5	30.0	30.0	28.5
A.3.3 Cash in Hand and Balances with RBI (SCBs)	9.4	8.4	7.3	6.5	7.8	9.2	10.1
A.3.4 Assets with Banking System (SCBs)	15.9	14.8	14.0	13.2	12.3	11.4	10.9
A.3.5 Bank Credit (SCBs)	6.0	5.8	5.6	5.2	4.9	4.7	4.6
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)	5.8	5.5	5.1	4.5	3.9	3.6	3.4
A.3.5.2 Food Credit (SCBs)	24.8	23.9	21.6	20.0	19.1	18.0	16.4
A.3.6 Investments (SCBs)	4.2	4.3	4.3	4.1	3.9	3.6	3.4
B. WPI (Base 1993-94=100) All Commodities	1.8	1.7	1.5	1.3	1.2	1.2	1.2
B.1 WPI - Primary Article	4.1	4.1	4.0	4.0	4.1	4.0	3.9

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	2002-03	2003-04	2004-05	2005-06	2006-07	Average Range	Standard Deviation
1	9	10	11	12	13	14	15
A.1.1 Broad Money (M3)	2.4	2.7	2.8	3.0	3.1	2.5	0.2
A.1.1.1 Net Bank Credit to Government	4.0	4.1	4.2	4.7	5.0	4.4	0.4
A.1.1.2 Bank Credit to Commercial Sector	3.2	3.3	3.6	3.8	4.1	4.1	0.8
A.1.2 Narrow Money (M1)	5.9	6.3	6.8	7.3	7.7	6.0	0.6
A.1.2.1 Currency with Public	6.9	6.8	6.6	6.6	6.8	8.0	1.3
A.1.3 Reserve Money	7.0	6.8	7.0	7.4	7.4	7.1	0.2
A.1.3.1 Currency in Circulation	7.6	7.6	7.5	7.3	7.1	8.2	0.7
A.1.3.1.1 Notes in Circulation	7.4	7.2	7.0	6.9	6.8	8.5	1.3
A.2.1 Deposits (Banking Department)	12.7	14.3	15.4	15.8	16.0	12.5	1.8
A.2.2 Liabilities to the Banking System (SCBs)	6.5	6.9	7.7	8.6	9.0	8.3	1.9
A.2.3 Aggregate Deposits (SCBs)	1.6	1.5	1.8	1.9	2.1	2.1	0.7
A.2.3.1 Demand Deposits (SCBs)	9.6	10.3	11.2	11.5	12.4	10.8	1.8
A.2.3.2 Time Deposits (SCBs)	2.1	2.4	2.8	3.1	3.5	1.9	0.6
A.3.1 Balances held Abroad (RBI)	14.5	11.8	10.7	10.7	11.2	14.8	2.8
A.3.2 Investments (RBI)	27.5	27.3	27.6	29.5	33.0	30.7	3.2
A.3.3 Cash in Hand and Balances with RBI (SCBs)	9.9	10.2	10.0	9.7	8.7	9.0	1.3
A.3.4 Assets with Banking System (SCBs)	11.1	11.5	11.6	12.0	12.5	12.9	1.7
A.3.5 Bank Credit (SCBs)	4.7	5.0	5.4	5.6	5.9	5.2	0.5
A.3.5.1 Loans, Cash Credits and Overdrafts (SCBs)	3.6	3.8	4.1	4.3	4.2	4.3	0.8
A.3.5.2 Food Credit (SCBs)	14.9	15.2	14.5	12.7	13.6	18.3	4.0
A.3.6 Investments (SCBs)	3.2	3.4	3.9	4.2	4.2	3.9	0.4
B. WPI (Base 1993-94=100) All Commodities	1.3	1.4	1.6	1.7	1.8	1.4	0.2
B.1 WPI - Primary Article	3.8	3.8	3.9	3.9	4.0	4.0	0.1

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8
B.1.1 WPI - Food Articles	5.5	5.4	5.2	5.1	4.9	4.5	4.3
B.1.1.1 WPI - Food Grains (Cereals+Pulses)	2.3	2.5	2.4	2.4	2.3	2.0	1.8
B.1.1.1.1 WPI - Cereals	1.9	1.9	2.0	1.8	1.7	1.6	1.4
B.1.1.1.1.1 WPI - Wheat	6.0	5.8	5.6	5.1	4.7	4.4	4.5
B.1.1.1.1.2 WPI - Rice	4.7	4.6	4.5	4.4	4.2	4.1	3.7
B.1.1.1.2 WPI - Pulses	5.8	6.0	6.3	6.5	6.9	6.8	6.2
B.1.1.2 WPI - Fruits & Vegetables	22.0	22.6	22.5	22.2	20.9	19.9	19.0
B.1.2 WPI - Fibres	1.9	2.2	2.5	3.0	3.4	3.8	4.5
B.1.3 WPI - Oil Seeds	5.8	5.8	5.9	5.9	5.7	5.5	5.5
B.3 WPI - Manufactured Products	0.6	0.6	0.5	0.6	0.6	0.5	0.5
B.3.1 WPI - Food Products	1.8	1.7	1.7	1.8	1.8	1.7	1.7
B.3.1.1 WPI - Sugar	2.0	1.7	1.8	1.9	1.7	2.1	2.4
B.3.1.2 WPI - Edible Oils	3.2	3.2	3.1	3.0	3.0	3.2	3.3
C. Consumer Price Index for Industrial Workers (Base 2001 = 100)	3.3	3.5	3.6	3.5	3.2	2.8	2.4
D. IIP - General Index	14.5	13.9	13.3	12.7	12.3	12.2	12.2
D.1.1 IIP - Basic Goods Industries	12.4	12.2	12.1	11.9	11.4	10.6	10.1
D.1.2 IIP - Capital Goods Industries	31.4	29.9	27.9	25.9	25.0	26.0	28.5
D.1.3 IIP - Intermediate Goods Industries	6.9	6.7	6.8	6.7	6.5	6.5	6.6
D.1.4 IIP - Consumer Goods Industries	23.3	22.9	22.7	22.6	22.1	20.6	20.4
D.1.4.1 IIP - Consumer Durable Goods Industries	21.2	21.1	20.4	19.5	18.1	16.7	15.3
D.1.4.2 IIP - Consumer Non-Durable Goods Industries	23.6	23.8	24.3	25.2	26.2	26.7	26.4
D.2.1 IIP - Mining	20.7	20.2	19.4	18.6	17.9	17.7	18.2
D.2.2 IIP - Manufacturing	15.5	14.5	13.5	13.0	12.9	12.5	12.0
D.2.2.1 IIP - Food Products	62.6	62.6	62.6	64.4	67.3	69.0	69.4

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	2002-03	2003-04	2004-05	2005-06	2006-07	Average Range	Standard Deviation
1	9	10	11	12	13	14	15
B.1.1 WPI - Food Articles	4.1	3.9	3.9	3.9	3.9	4.6	0.6
B.1.1.1 WPI - Food Grains (Cereals+Pulses)	1.6	1.5	1.4	1.4	1.5	2.0	0.4
B.1.1.1.1 WPI - Cereals	1.3	1.2	1.5	1.7	1.8	1.6	0.3
B.1.1.1.1.1 WPI - Wheat	4.8	5.3	5.9	6.1	6.4	5.3	0.6
B.1.1.1.1.2 WPI - Rice	3.4	3.1	2.9	2.7	2.5	3.8	0.7
B.1.1.1.2 WPI - Pulses	5.3	5.0	5.3	5.4	5.7	6.0	0.6
B.1.1.2 WPI - Fruits & Vegetables	18.7	18.8	19.0	19.0	18.9	20.4	1.6
B.1.2 WPI - Fibres	4.7	4.6	4.1	4.0	4.0	3.5	1.0
B.1.3 WPI - Oil Seeds	4.8	4.2	3.6	3.3	3.3	5.1	1.0
B.3 WPI - Manufactured Products	0.6	0.6	0.7	0.7	0.7	0.6	0.1
B.3.1 WPI - Food Products	1.6	1.5	1.3	1.3	1.3	1.6	0.2
B.3.1.1 WPI - Sugar	2.5	2.4	2.4	2.1	1.9	2.1	0.3
B.3.1.2 WPI - Edible Oils	3.1	2.7	2.3	2.1	2.2	2.9	0.4
C. Consumer Price Index for Industrial Workers (Base 2001=100)	2.1	2.1	2.1	2.4	2.6	2.8	0.6
D. IIP - General Index	12.1	11.9	11.9	12.4	12.6	12.7	0.9
D.1.1 IIP - Basic Goods Industries	10.1	10.3	10.5	11.1	11.3	11.2	0.9
D.1.2 IIP - Capital Goods Industries	32.4	36.9	41.4	44.9	47.2	31.8	6.6
D.1.3 IIP - Intermediate Goods Industries	6.6	6.6	6.9	7.4	7.7	6.7	0.3
D.1.4 IIP - Consumer Goods Industries	20.5	20.1	19.1	17.3	16.4	21.1	1.9
D.1.4.1 IIP - Consumer Durable Goods Industries	14.2	13.7	15.0	15.8	16.3	17.4	2.8
D.1.4.2 IIP - Consumer Non-Durable Goods Industries	25.9	25.1	23.9	22.9	22.1	24.9	1.3
D.2.1 IIP - Mining	19.3	20.7	22.1	23.1	23.8	19.8	1.7
D.2.2 IIP - Manufacturing	12.0	11.9	12.5	12.9	13.0	13.0	1.1
D.2.2.1 IIP - Food Products	69.3	68.4	67.8	67.6	68.0	66.5	2.8

ARTICLE

Monthly Seasonal
Factors of
Selected Economic
Time Series

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Contd.)

Year	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
1	2	3	4	5	6	7	8
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products	7.0	7.0	7.9	8.7	9.4	9.3	8.9
D.2.2.3 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	9.2	8.7	8.3	7.8	8.2	8.7	9.5
D.2.2.4 IIP - Non-metallic Mineral Products	15.3	15.3	15.3	15.2	15.2	15.0	14.9
D.2.2.5 IIP - Basic Metal and Alloy Industries	13.0	12.6	11.9	10.9	9.5	8.2	7.1
D.2.2.6 IIP - Metal Products & Parts (except Machinery & Equipments)	17.3	16.0	13.8	12.4	13.5	15.4	17.2
D.2.2.7 IIP -Machinery & Equipment (other than Transport Equipment)	23.6	22.3	20.6	18.9	18.1	18.4	19.3
D.2.2.8 IIP - Transport Equipment & Parts	25.6	25.3	24.9	24.5	23.8	23.0	22.4
D.2.3 IIP - Electricity	9.6	9.5	9.8	10.2	10.7	11.1	11.4
E.1 Cement Production	22.7	24.0	26.8	28.8	29.2	27.9	26.3
E.2 Production of Commercial Motor Vehicles	37.8	40.4	43.8	46.7	48.0	45.8	42.2
F.1 Cargo Handled at Major Ports	18.1	18.0	18.0	17.6	16.9	16.3	15.7
F.2 Revenue on Railway Freight Traffic	24.5	23.8	23.0	22.2	21.3	20.4	19.6
G.1 Exports*	27.6	25.4	23.9	21.6	20.5	20.3	21.0
G.2 Imports*	12.2	11.7	10.5	10.3	11.8	13.1	15.4
G.2.1 Non-Oil Imports*	17.4	16.8	15.3	13.6	12.5	11.9	14.2

Table 2: Range (Difference Between Peak and Trough) of Seasonal Factors (Concl'd.)								
Year	2002-03	2003-04	2004-05	2005-06	2006-07	Average Range	Standard Deviation	
1	9	10	11	12	13	14	15	
D.2.2.2	IIP - Rubber, Plastic, Petroleum and Coal Products	8.0	7.4	7.6	8.0	8.2	8.1	0.9
D.2.2.3	IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	10.1	10.5	10.7	10.9	10.8	9.3	1.1
D.2.2.4	IIP - Non-metallic Mineral Products	15.1	15.3	15.4	15.4	15.2	15.2	0.2
D.2.2.5	IIP - Basic Metal and Alloy Industries	6.7	6.7	7.0	7.5	7.9	9.2	2.5
D.2.2.6	IIP - Metal Products & Parts (except Machinery & Equipments)	17.7	17.6	19.1	21.7	23.3	16.5	2.7
D.2.2.7	IIP -Machinery & Equipment (other than Transport Equipment)	21.1	23.0	25.2	27.1	28.6	21.6	2.9
D.2.2.8	IIP - Transport Equipment & Parts	21.8	21.1	20.9	21.1	21.4	23.1	1.8
D.2.3	IIP - Electricity	11.6	11.6	11.3	11.1	11.0	10.7	0.8
E.1	Cement Production	24.4	23.3	23.2	24.0	24.6	25.5	2.4
E.2	Production of Commercial Motor Vehicles	38.0	34.0	30.5	28.9	28.8	39.6	6.5
F.1	Cargo Handled at Major Ports	15.8	16.0	16.5	16.8	17.0	16.9	0.9
F.2	Revenue on Railway Freight Traffic	19.1	19.3	19.6	20.2	20.7	21.2	1.9
G.1	Exports*	22.6	23.6	24.4	24.9	25.3	23.3	2.3
G.2	Imports*	16.9	18.2	18.6	18.5	18.3	14.3	3.3
G.2.1	Non-Oil Imports*	16.5	18.4	19.5	19.3	18.7	15.9	2.7

* Valued in US \$.

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
1. Broad Money (M₃)												
1995-96	101.5	101.1	100.6	100.0	99.3	100.1	100.2	99.5	98.9	99.0	99.0	100.9
1996-97	101.4	101.1	100.7	100.0	99.3	100.1	100.1	99.5	98.9	99.0	99.0	100.8
1997-98	101.4	101.1	100.7	100.0	99.3	100.1	100.1	99.5	98.9	99.1	99.0	100.7
1998-99	101.3	101.0	100.8	100.1	99.4	100.0	100.1	99.5	99.0	99.1	99.0	100.5
1999-00	101.3	101.0	100.8	100.1	99.6	100.0	100.0	99.6	99.1	99.1	99.0	100.3
2000-01	101.2	101.0	100.9	100.2	99.7	99.9	100.0	99.6	99.2	99.0	99.0	100.2
2001-02	101.3	101.0	100.9	100.2	99.8	99.9	100.0	99.6	99.2	99.0	99.0	100.0
2002-03	101.4	101.1	100.9	100.1	99.9	99.9	100.0	99.6	99.1	99.0	99.1	99.9
2003-04	101.6	101.1	100.8	100.1	99.9	100.1	99.9	99.5	99.0	98.9	99.1	99.9
2004-05	101.7	101.1	100.8	100.1	99.9	100.2	99.9	99.5	98.9	98.9	99.2	99.9
2005-06	101.8	101.0	100.8	100.0	99.8	100.4	99.8	99.4	98.8	98.8	99.2	99.9
2006-07	101.9	100.9	100.8	100.0	99.8	100.6	99.8	99.4	98.8	98.8	99.2	99.9
2. Reserve Money												
1995-96	102.7	102.0	102.5	99.9	98.3	96.5	98.9	98.3	98.4	99.7	99.0	103.8
1996-97	102.7	102.2	102.4	99.7	98.0	96.6	99.1	98.5	98.5	99.6	99.0	103.8
1997-98	102.7	102.4	102.3	99.4	97.7	96.7	99.3	98.8	98.6	99.4	99.0	103.8
1998-99	102.6	102.7	102.1	99.0	97.5	96.8	99.5	99.2	98.7	99.3	99.1	103.8
1999-00	102.4	102.9	101.9	98.7	97.4	96.8	99.6	99.5	98.8	99.2	99.3	103.7
2000-01	102.3	103.0	101.7	98.6	97.3	96.7	99.5	99.7	98.9	99.2	99.5	103.7
2001-02	102.4	102.8	101.6	98.6	97.2	96.7	99.4	99.8	98.9	99.2	99.7	103.6
2002-03	102.7	102.6	101.5	98.7	97.2	96.6	99.2	99.8	98.9	99.3	99.7	103.6
2003-04	103.3	102.3	101.3	98.8	97.3	96.7	99.0	99.7	99.0	99.4	99.8	103.5
2004-05	103.8	102.0	101.2	98.9	97.4	96.8	98.8	99.4	99.0	99.3	99.8	103.5
2005-06	104.3	101.9	101.1	99.0	97.6	96.9	98.6	99.0	99.0	99.2	99.8	103.5
2006-07	104.5	101.9	101.1	99.0	97.8	97.1	98.4	98.8	99.0	99.1	99.8	103.5
3 Aggregate Deposits (SCBs)												
1995-96	101.3	100.2	99.5	99.3	99.6	101.4	100.2	99.5	98.8	98.9	99.1	102.1
1996-97	101.2	100.1	99.6	99.3	99.8	101.3	100.2	99.5	98.8	99.1	99.3	101.9
1997-98	101.0	100.0	99.7	99.4	99.9	101.2	100.2	99.5	98.9	99.2	99.3	101.6
1998-99	100.9	99.8	99.8	99.5	100.0	100.9	100.3	99.8	99.0	99.3	99.3	101.1
1999-00	100.8	99.8	100.1	99.8	100.0	100.6	100.3	100.0	99.3	99.4	99.2	100.5
2000-01	100.8	99.9	100.3	100.0	100.0	100.2	100.1	100.2	99.5	99.4	99.2	100.0
2001-02	100.8	100.1	100.5	100.2	100.0	100.0	100.0	100.1	99.7	99.4	99.2	99.7
2002-03	100.9	100.3	100.5	100.2	100.1	100.0	99.9	100.0	99.8	99.4	99.3	99.6
2003-04	101.0	100.4	100.4	100.2	100.1	100.1	99.8	99.6	99.8	99.5	99.5	99.6
2004-05	101.2	100.4	100.2	100.2	100.0	100.3	99.6	99.5	99.9	99.4	99.7	99.7
2005-06	101.3	100.4	99.9	100.0	99.9	100.5	99.6	99.4	100.0	99.4	99.9	99.7
2006-07	101.4	100.3	99.7	100.0	99.9	100.7	99.5	99.5	100.0	99.3	100.0	99.8
4. Bank Credit (SCBs)												
1995-96	102.2	100.6	99.0	98.9	97.8	98.7	99.3	98.9	99.1	100.8	100.9	103.8
1996-97	102.1	100.6	99.0	98.9	97.9	98.7	99.4	98.9	99.0	100.8	100.9	103.7
1997-98	102.0	100.6	99.1	99.0	98.0	98.7	99.5	98.9	99.1	100.7	100.8	103.6
1998-99	101.9	100.6	99.1	99.0	98.2	98.6	99.7	99.0	99.1	100.6	100.8	103.4
1999-00	101.8	100.5	99.2	99.0	98.4	98.6	99.8	99.1	99.3	100.4	100.7	103.3
2000-01	101.5	100.5	99.3	99.1	98.5	98.7	99.8	99.1	99.6	100.3	100.5	103.2
2001-02	101.4	100.4	99.4	99.1	98.5	98.9	99.7	99.2	99.9	100.1	100.3	103.1
2002-03	101.2	100.3	99.5	99.1	98.5	99.1	99.6	99.2	100.2	100.0	100.2	103.2
2003-04	101.2	100.1	99.5	99.1	98.4	99.4	99.5	99.1	100.5	99.9	100.1	103.4
2004-05	101.1	99.9	99.4	99.1	98.3	99.7	99.5	99.0	100.8	99.8	100.1	103.7
2005-06	101.0	99.6	99.2	99.0	98.3	100.0	99.5	98.9	101.0	99.8	100.0	103.9
2006-07	100.9	99.4	99.1	99.0	98.2	100.2	99.4	98.9	101.1	99.8	100.0	104.1

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years (Contd.)

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
5. WPI - All Commodities												
1995-96	100.0	100.1	100.3	100.7	100.6	100.5	100.3	100.0	99.9	99.4	99.3	98.9
1996-97	100.1	100.1	100.3	100.7	100.5	100.5	100.4	100.0	99.9	99.4	99.3	99.0
1997-98	100.0	100.1	100.3	100.6	100.5	100.5	100.4	100.1	99.9	99.4	99.3	99.1
1998-99	100.0	100.1	100.3	100.4	100.4	100.4	100.5	100.2	99.9	99.4	99.3	99.2
1999-00	100.0	100.0	100.3	100.3	100.3	100.4	100.5	100.2	99.9	99.4	99.3	99.3
2000-01	100.0	100.0	100.3	100.3	100.3	100.4	100.5	100.3	99.9	99.5	99.3	99.4
2001-02	100.0	99.9	100.2	100.2	100.3	100.5	100.5	100.3	99.8	99.5	99.3	99.5
2002-03	100.0	99.9	100.2	100.2	100.3	100.6	100.5	100.4	99.8	99.5	99.3	99.4
2003-04	99.9	99.9	100.2	100.2	100.3	100.7	100.5	100.4	99.7	99.4	99.3	99.3
2004-05	99.8	99.9	100.2	100.2	100.3	100.8	100.6	100.5	99.7	99.4	99.2	99.2
2005-06	99.8	99.9	100.2	100.2	100.3	100.9	100.7	100.6	99.8	99.4	99.2	99.2
2006-07	99.7	99.9	100.1	100.2	100.3	100.9	100.7	100.6	99.8	99.4	99.1	99.1
6. WPI - Food Articles												
1995-96	98.9	100.2	101.6	102.2	102.2	101.3	101.4	101.8	98.5	97.4	97.8	96.7
1996-97	99.1	100.2	101.4	102.0	102.1	101.3	101.5	101.9	98.6	97.4	97.8	96.7
1997-98	99.2	100.3	101.3	101.7	101.9	101.2	101.7	102.0	98.7	97.4	97.8	96.8
1998-99	99.4	100.4	101.3	101.3	101.7	101.1	101.8	102.1	98.8	97.5	97.8	97.0
1999-00	99.5	100.5	101.3	101.0	101.4	101.1	101.9	102.1	98.8	97.5	97.8	97.2
2000-01	99.7	100.5	101.3	100.7	101.2	101.1	102.0	102.0	98.8	97.6	97.9	97.5
2001-02	99.7	100.5	101.4	100.5	100.9	101.2	102.0	101.9	98.7	97.7	98.0	97.7
2002-03	99.8	100.5	101.5	100.2	100.7	101.3	101.9	101.9	98.7	97.8	98.1	97.8
2003-04	99.8	100.6	101.6	99.9	100.4	101.3	101.8	101.8	98.9	98.0	98.3	97.9
2004-05	99.8	100.6	101.7	99.6	100.1	101.4	101.7	101.8	99.0	98.3	98.4	97.9
2005-06	99.8	100.7	101.7	99.4	99.8	101.4	101.6	101.8	99.2	98.5	98.4	97.9
2006-07	99.8	100.8	101.7	99.3	99.5	101.4	101.5	101.8	99.3	98.7	98.4	97.9
7. Consumer Price Index for Industrial Workers												
1995-96	98.4	99.0	100.2	100.9	101.1	101.3	101.4	101.7	99.7	99.0	98.9	98.4
1996-97	98.5	99.1	100.1	100.8	100.9	101.2	101.5	101.8	99.8	99.2	99.0	98.3
1997-98	98.6	99.2	100.0	100.6	100.6	101.1	101.7	101.9	99.9	99.3	99.0	98.3
1998-99	98.7	99.3	99.9	100.4	100.5	100.9	101.7	101.9	100.0	99.4	99.0	98.4
1999-00	98.9	99.4	99.9	100.3	100.4	100.8	101.6	101.8	100.0	99.4	99.0	98.6
2000-01	99.1	99.4	100.0	100.4	100.4	100.7	101.4	101.5	99.9	99.4	99.1	98.7
2001-02	99.2	99.4	100.0	100.6	100.4	100.7	101.1	101.3	99.8	99.4	99.3	98.9
2002-03	99.2	99.3	100.0	100.6	100.5	100.6	100.9	101.2	99.7	99.5	99.5	99.1
2003-04	99.3	99.3	99.9	100.6	100.5	100.6	100.8	101.2	99.6	99.6	99.7	99.1
2004-05	99.3	99.2	99.8	100.5	100.4	100.5	100.8	101.2	99.7	99.8	99.7	99.1
2005-06	99.3	99.2	99.7	100.5	100.4	100.5	100.9	101.3	99.9	99.8	99.7	98.9
2006-07	99.2	99.2	99.7	100.4	100.3	100.5	101.0	101.4	100.0	99.8	99.6	98.8
8. IIP - General Index												
1995-96	98.3	98.2	96.4	97.3	96.9	95.6	96.0	98.9	105.3	105.2	101.6	110.1
1996-97	98.3	98.3	96.4	97.3	96.9	95.8	96.1	99.0	105.2	105.1	101.6	109.7
1997-98	98.3	98.4	96.4	97.2	97.0	96.1	96.3	99.2	105.1	104.9	101.5	109.4
1998-99	98.1	98.5	96.3	97.2	97.1	96.5	96.5	99.3	105.0	104.7	101.4	109.0
1999-00	97.9	98.6	96.3	97.2	97.2	96.9	96.7	99.4	105.0	104.7	101.3	108.6
2000-01	97.6	98.6	96.2	97.4	97.4	97.2	96.9	99.5	105.1	104.7	101.2	108.4
2001-02	97.3	98.5	96.0	97.5	97.5	97.5	97.2	99.4	105.2	104.8	100.9	108.2
2002-03	96.8	98.3	96.0	97.7	97.6	97.8	97.7	99.3	105.3	104.9	100.5	108.1
2003-04	96.4	98.1	96.1	97.9	97.6	98.1	98.3	99.2	105.2	104.9	100.1	108.0
2004-05	96.0	98.2	96.4	97.9	97.5	98.4	98.8	99.1	105.1	104.9	99.6	107.9
2005-06	95.6	98.4	96.7	97.8	97.4	98.6	99.1	99.1	105.0	104.9	99.3	108.0
2006-07	95.4	98.7	96.9	97.7	97.3	98.7	99.4	99.1	104.9	104.8	99.0	108.0

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years (Contd.)

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
9. IIP - Manufacturing												
1995-96	98.8	97.7	97.1	97.3	96.4	95.5	94.9	98.9	105.8	105.0	102.2	110.4
1996-97	98.7	97.7	97.0	97.0	96.4	95.9	95.3	99.0	106.0	104.7	102.2	109.8
1997-98	98.6	97.8	96.8	96.9	96.4	96.5	95.7	99.1	106.0	104.5	102.3	109.2
1998-99	98.4	97.9	96.7	96.8	96.6	96.9	95.8	99.3	106.1	104.3	102.4	108.8
1999-00	98.1	97.8	96.6	96.9	96.9	97.3	95.8	99.3	106.1	104.2	102.4	108.7
2000-01	97.8	97.7	96.4	97.0	97.1	97.6	96.0	99.3	106.0	104.4	102.3	108.5
2001-02	97.3	97.6	96.2	97.3	97.4	97.9	96.6	99.2	105.8	104.6	102.2	108.2
2002-03	96.7	97.3	95.9	97.7	97.6	98.2	97.3	99.1	105.7	104.9	101.8	107.9
2003-04	95.9	97.2	95.9	97.9	97.8	98.6	98.2	99.0	105.5	105.0	101.2	107.8
2004-05	95.4	97.1	96.1	97.9	97.8	99.0	99.0	99.0	105.3	104.9	100.4	107.9
2005-06	95.0	97.4	96.5	97.6	97.7	99.3	99.6	99.1	105.1	104.9	99.8	107.9
2006-07	94.8	97.8	96.8	97.4	97.6	99.5	99.8	99.1	105.0	104.8	99.4	107.8
10. Cement Production												
1995-96	104.8	101.7	97.1	95.4	94.7	91.7	93.4	91.1	98.2	108.5	110.1	113.8
1996-97	103.7	102.7	98.4	94.5	93.1	91.5	93.2	92.4	98.8	108.1	108.5	115.5
1997-98	102.4	103.9	100.0	93.9	91.2	90.6	93.0	94.2	99.9	107.7	106.2	117.4
1998-99	101.3	104.4	101.6	93.9	89.7	89.3	93.4	95.3	101.7	106.6	104.1	118.1
1999-00	100.9	104.5	103.0	94.7	88.7	88.4	94.2	95.7	102.4	105.5	102.5	117.6
2000-01	101.4	105.1	103.5	95.9	88.3	88.5	95.3	95.3	102.6	103.8	101.4	116.2
2001-02	102.4	106.2	103.6	96.7	88.5	89.3	95.7	94.9	102.1	102.9	100.5	114.8
2002-03	103.5	107.2	103.1	97.3	88.8	90.2	96.3	94.6	101.9	102.5	99.5	113.2
2003-04	104.4	107.7	103.2	97.2	88.9	90.8	97.1	94.3	101.8	103.3	98.8	112.2
2004-05	105.0	107.1	102.9	97.0	88.3	91.4	98.3	94.3	101.9	104.2	98.2	111.5
2005-06	105.3	106.5	102.7	96.5	87.7	91.8	99.0	94.3	102.2	105.3	98.2	111.7
2006-07	105.1	105.4	102.4	96.3	87.2	92.4	99.1	94.6	102.4	105.8	98.2	111.8
11. Production of Commercial Motor Vehicles												
1995-96	86.6	100.3	97.4	99.3	98.5	99.0	92.4	93.6	106.8	104.1	99.0	124.4
1996-97	85.6	101.0	97.2	98.3	98.4	98.0	92.7	94.3	105.7	104.3	100.5	126.0
1997-98	84.3	101.6	97.5	96.9	97.8	96.5	93.7	94.7	103.5	105.4	102.2	128.1
1998-99	82.5	102.1	98.0	96.2	96.7	95.8	94.7	95.0	101.0	105.9	104.3	129.2
1999-00	81.0	102.5	98.8	96.0	95.5	95.9	95.7	95.0	98.4	106.5	105.6	129.0
2000-01	80.6	102.2	99.5	97.1	94.1	97.3	95.6	95.5	96.8	106.4	106.7	126.4
2001-02	81.5	101.9	99.8	98.6	93.1	98.6	95.5	96.0	96.1	106.6	107.0	123.7
2002-03	82.9	101.1	99.2	100.1	92.7	100.1	94.9	96.3	96.7	107.1	106.8	120.9
2003-04	84.7	100.2	97.9	100.7	93.0	100.8	94.3	97.4	97.5	108.4	106.1	118.7
2004-05	86.5	98.4	96.6	100.9	93.2	101.4	93.8	98.6	98.4	110.1	105.4	117.0
2005-06	87.8	96.7	95.8	100.7	93.4	101.1	93.8	99.7	98.8	111.7	105.0	116.7
2006-07	88.0	95.0	95.4	100.6	93.5	101.1	94.1	100.0	99.0	112.6	104.7	116.8
12. Cargo Handled at Major Ports												
1995-96	100.9	100.7	94.0	97.9	93.9	94.0	98.1	101.4	104.5	104.8	97.8	112.0
1996-97	100.3	100.6	93.9	98.1	94.4	94.5	98.5	101.5	104.2	104.4	97.7	111.9
1997-98	99.6	100.3	93.8	98.4	95.1	94.9	99.0	101.5	103.9	104.2	97.5	111.8
1998-99	99.0	99.7	93.9	98.7	96.0	95.4	99.6	101.5	103.6	103.7	97.1	111.5
1999-00	98.9	99.3	94.0	98.8	97.1	95.3	100.3	101.3	103.4	103.4	97.0	110.9
2000-01	99.0	99.1	94.1	98.8	97.7	95.2	100.8	100.9	103.2	103.2	97.0	110.4
2001-02	99.5	99.4	94.2	98.9	97.8	94.7	101.2	100.3	103.1	103.6	97.2	109.9
2002-03	99.9	99.9	93.9	98.8	97.7	94.3	101.3	99.8	103.1	104.0	97.2	109.7
2003-04	100.3	100.7	93.7	98.7	97.4	93.9	101.1	99.7	103.4	104.5	97.2	109.7
2004-05	100.1	101.4	93.5	98.6	97.0	93.9	100.7	99.8	103.6	104.6	97.0	110.0
2005-06	99.8	101.8	93.6	98.5	96.7	93.9	100.1	100.1	103.7	104.8	96.7	110.4
2006-07	99.3	102.0	93.7	98.4	96.7	94.1	99.7	100.4	104.0	104.7	96.3	110.7

Table 3: Seasonal Factors of Selected Series for the Last Twelve Years (Concl'd.)

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	2	3	4	5	6	7	8	9	10	11	12	13
13. Revenue on Railway Freight Traffic												
1995-96	93.7	98.4	95.5	97.8	96.1	93.4	98.7	99.9	103.1	105.6	99.6	117.9
1996-97	93.7	98.4	95.8	98.0	96.0	93.5	98.8	99.9	103.4	105.4	99.4	117.3
1997-98	93.5	98.5	96.1	98.3	96.0	93.5	98.9	99.9	103.7	105.3	99.1	116.5
1998-99	93.3	98.8	96.6	98.6	95.9	93.6	99.0	99.8	104.1	105.2	98.9	115.5
1999-00	93.2	99.1	96.8	99.0	95.8	93.7	99.2	99.9	104.4	105.2	98.7	114.5
2000-01	93.2	99.3	96.9	99.3	95.7	93.8	99.1	100.0	104.7	105.1	98.5	113.6
2001-02	93.5	99.5	96.7	99.6	95.7	94.0	99.0	100.1	104.8	105.0	98.3	113.1
2002-03	93.9	99.9	96.6	99.7	95.6	94.0	98.7	100.1	105.0	104.9	98.2	113.0
2003-04	94.4	100.2	96.4	99.8	95.3	93.9	98.5	100.2	105.0	104.8	98.1	113.2
2004-05	94.8	100.5	96.5	99.7	95.0	93.8	98.2	100.1	104.9	104.8	98.2	113.4
2005-06	95.1	100.8	96.6	99.6	94.6	93.6	97.9	100.1	104.8	104.8	98.3	113.8
2006-07	95.3	100.9	96.7	99.4	94.4	93.4	97.8	99.9	104.7	105.0	98.4	114.1
14. Exports*												
1995-96	102.8	95.7	94.3	97.2	99.1	97.3	98.4	93.5	102.6	99.8	98.6	121.1
1996-97	101.5	95.2	94.2	98.6	99.0	98.0	98.5	94.2	102.0	99.6	99.4	119.6
1997-98	100.0	95.1	94.1	99.8	99.4	99.2	98.9	94.9	100.9	99.3	100.0	118.0
1998-99	98.3	95.3	94.4	100.4	99.9	100.7	99.7	95.6	99.4	98.7	100.4	116.0
1999-00	97.3	96.0	94.6	100.6	100.7	101.6	100.9	96.0	98.0	97.9	100.1	115.1
2000-01	96.7	97.0	94.9	100.4	100.8	102.4	102.2	95.7	97.6	96.7	99.7	115.2
2001-02	96.3	98.4	95.3	99.7	100.2	103.1	102.7	95.3	98.1	95.8	98.8	116.3
2002-03	96.2	99.5	96.0	98.3	99.3	103.5	102.9	94.7	99.3	95.4	97.6	117.3
2003-04	95.9	100.3	96.7	97.7	99.0	103.4	102.1	94.6	100.3	95.2	96.1	118.2
2004-05	95.6	101.2	97.4	97.5	99.3	103.1	101.1	94.3	101.1	95.0	95.0	118.7
2005-06	95.1	102.0	98.4	97.6	99.9	103.1	99.7	94.5	101.0	95.0	93.8	118.7
2006-07	95.0	102.9	99.3	97.5	100.9	102.8	99.0	94.7	100.6	95.1	92.9	118.2
15. Imports*												
1995-96	93.9	104.6	95.5	100.4	97.1	97.7	103.9	101.6	103.2	98.6	97.1	106.1
1996-97	93.9	104.1	95.8	102.0	96.7	98.0	103.0	100.9	103.2	99.2	97.1	105.6
1997-98	94.5	103.3	95.6	103.5	96.6	99.0	102.1	100.4	103.0	99.5	96.8	105.0
1998-99	95.0	102.7	95.4	105.3	96.4	99.9	101.5	99.6	102.7	100.0	96.1	104.6
1999-00	95.9	102.5	94.4	106.2	96.6	101.2	101.7	99.3	101.7	100.4	94.6	104.9
2000-01	96.4	103.0	93.9	106.0	96.8	101.7	102.6	98.9	100.9	100.8	92.9	105.8
2001-02	96.9	103.9	93.6	104.2	97.0	102.0	103.7	99.0	100.3	101.2	91.2	106.6
2002-03	97.0	105.3	94.2	102.2	96.8	102.2	104.3	98.6	100.6	101.4	90.2	107.1
2003-04	96.8	106.2	95.1	100.2	96.5	103.3	104.2	98.4	100.6	101.5	89.3	107.5
2004-05	96.7	106.6	96.5	98.7	96.5	104.4	103.6	98.0	101.1	101.0	89.1	107.7
2005-06	96.4	106.5	97.7	97.9	96.5	105.7	102.7	98.1	101.1	100.4	88.8	107.3
2006-07	96.5	106.5	98.5	98.0	96.7	106.5	102.0	98.3	101.0	100.0	88.6	106.9

* Valued in US \$.