

Monthly Seasonal Factors of Selected Economic Time Series*

Analysis of seasonal behaviour of different economic time series is considered important by the policy makers, as it enables them to differentiate between the seasonal changes and long-run changes in a variable. This article presents the monthly seasonal factors of selected 66 economic/financial time series. The seasonal fluctuations in Demand Deposits of Scheduled Commercial Banks (SCBs) are more pronounced, as compared to the Time Deposits. Although, the seasonal fluctuations of the Bank Credits of SCBs are higher than those of Investments, from 2000-01 onwards, the intra-year seasonal variability of these two variables have narrowed down considerably. 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 industry wise classification, reveals that, Mining industry shows the highest degree of seasonal variations, whereas, Electricity exhibits the lowest.

1. Introduction

In general, many of the economic time series exhibit regular, intra-year seasonal movements around their trend path, which arise from climatic conditions, production cycle characteristics, seasonal nature of economic activity, festivals, vacation, etc. Seasonal factors of such time series provide information about the extent and pattern of intra-year variation. The study of seasonal factors gains importance for appropriate interpretation of movements in economic variables,

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and for looking 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

The article covers monthly data from April 1994 to March 2008 (reference period) with respect to 66 series for the estimation of seasonal factors. The seasonal factors of these time series are classified into six major groups, namely,

- A. Monetary and Banking Indicators (21 series);
- B. Wholesale Price Index (WPI) (18 series);
- C. Consumer Price Index for Industrial workers (CPI-IW) (1 series);
- D. Industrial Production (21 series);
- E. Services Sector Indicators (2 series);
- F. External Trade (3 series).

¹ The previous study in this series was published in the September 2007 issue of the Reserve Bank of India Bulletin.

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', 'Steel Production', 'Production of Commercial Motor Vehicles', and Services Sector indicators, are taken from the RBI Monthly Bulletin. The definitions of the series are the same as those in the 'Notes on Tables' of the RBI Monthly Bulletin. The data related to 'Cement Production', 'Steel 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 2007-08, the average monthly seasonal factors for the period 1994-95 to 2007-08 and the forecasts of monthly seasonal factors for 2008-09 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 13 years, in terms of ranges (difference between the highest and the lowest) of seasonal factors for all the 66 variables. Monthly seasonal factors, for the last 13 years, for some of the important series are presented in the Table 3. The salient features of variations in seasonal factors of some selected series during the last thirteen years in general, and 2007-08 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

As a part of Money and Banking aggregates, 21 important indicators were selected to analyse the intra-year seasonal variations over the reference period.

Seasonal Factors

The seasonal factors of Broad Money and Reserve Money, during 2007-08, have their peaks in the month of April, but their troughs occurred in the months of December and October, respectively (Table 1). In the case of Narrow Money, the peak and trough occurred in the months of March and November, respectively.

During 2007-08, the peaks of Aggregate Deposits and Bank Credit to Commercial Sector occurred during the month of March, whereas, the troughs occurred during the months of February and August, respectively (Table 1). The seasonal variations in Aggregate Deposits appear to be relatively much less, as compared to those in Bank Credit to Commercial Sector (Chart 1).

During 2007-08, the seasonal variation of Time Deposits of Scheduled Commercial Banks was much less, as compared to that of Demand Deposits (Chart 2). The peaks of Demand and Time Deposits occurred during the months of March and October, respectively. Both the series experienced troughs, during August and December, respectively (Table 1). The low seasonal fluctuation of Aggregate Deposits is primarily attributable to the stabilizing impact of Time Deposits.

Range of Seasonal Factors

Over the years, Demand Deposits have shown greater seasonal fluctuations than that of Time Deposits (Chart 3). The seasonal fluctuations in Demand Deposits gradually declined upto 2001-02, and thereafter, started rising.

Over the years, the difference between intra-year variations in Bank Credit (SCBs) and Investments (SCBs) narrowed down, till 2000-01. However, during the last four years (*viz.*, 2004-05 to 2007-08), the difference between the degree of seasonality of these two series has increased marginally (Chart 4 and Table 2).

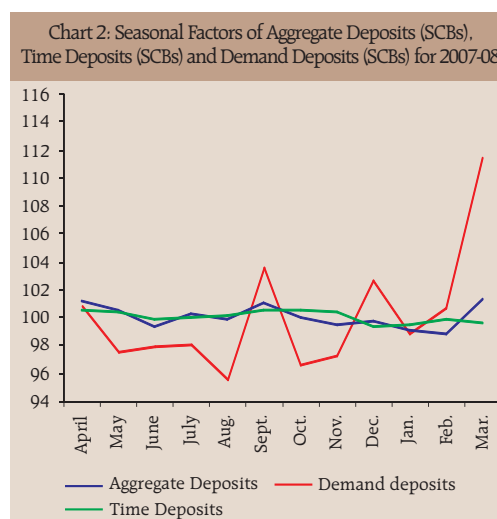
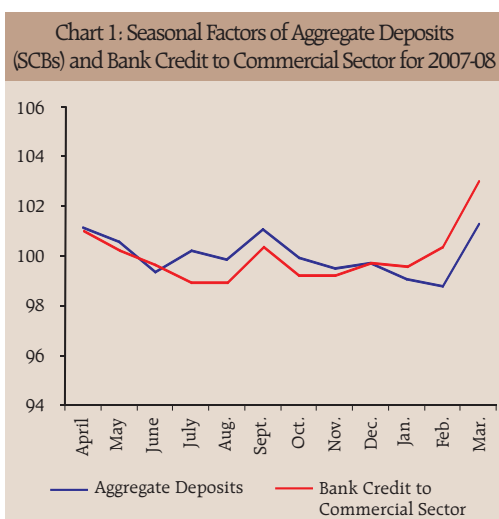
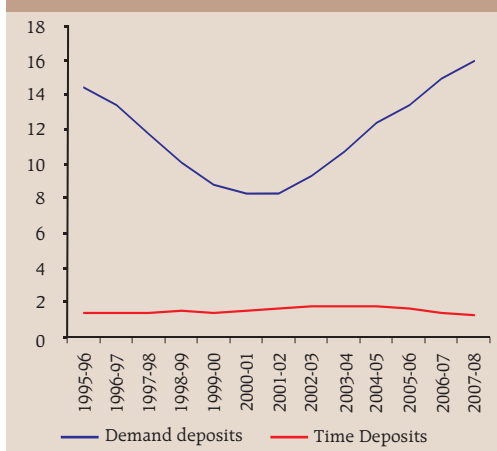


Chart 3: Ranges of Seasonal Factors of Demand Deposits (SCBs) and Time Deposits (SCBs) (Period: 1995-96 to 2007-08)



3.2. Price Indices

The seasonal factors for Wholesale Price Index (WPI) series are based on the series with base year 1993-94. In order to analyse the intra-year seasonal variations over the reference period, 18 important series (commodities) were selected including food articles like cereals, wheat, rice, and pulses. Seasonal factors for major groups like Primary Articles and Manufactured Products were also worked

out. From Consumer Price Index, Industrial workers (CPI-IW) series is selected.

Seasonal Factors

During 2007-08, the seasonal factors of WPI All Commodities registered peak in September and trough in March (Table 1). In terms of average, it had peak in September and trough in March. The main group of All Commodities, *viz.*, 'Manufactured Products', had the 'peak' and 'trough' in the months of May and February, respectively, during 2007-08. The peak of the other major group, *viz.*, 'Primary Articles', also occurred in the month of September, but the trough month occurred in March (Table 1 and Chart 5). The seasonal variations of 'Manufactured Products' prices were relatively much less, as compared to 'Primary Articles'.

During 2007-08, the peaks of seasonal factors for prices of Food Articles and Food Products occurred during the months of June and September respectively, whereas, the troughs occurred in the months of March and

Chart 4: Ranges of Seasonal Factors of Bank Credit (SCBs) and Investment (SCBs) (Period: 1995-96 to 2007-08)

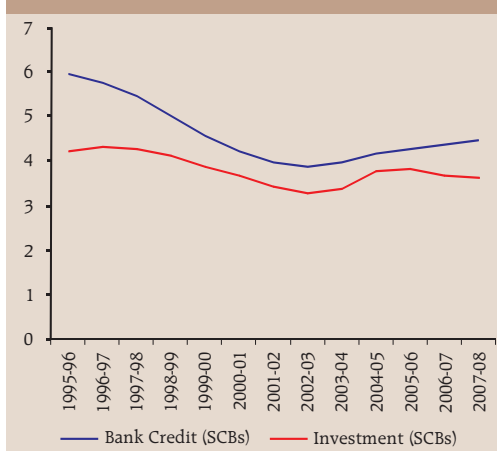
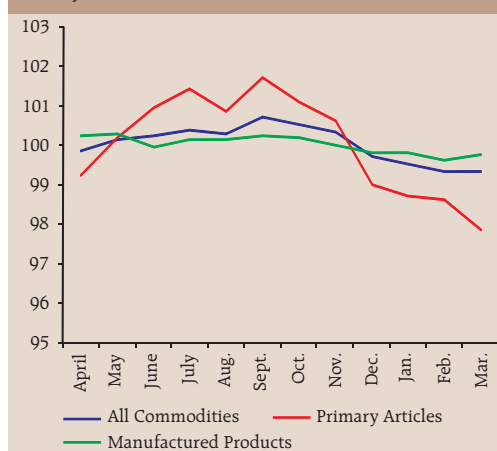


Chart 5: Seasonal Factors of WPI All Commodities, Primary Articles, and Manufactured Products for 2007-08



June respectively (Chart 6). The seasonal variations of WPI-Food Products are much low, as compared to those of WPI-Food Articles.

During 2007-08, CPI-Industrial Workers has its peak in November and trough in March (Table 1 and Chart 7). Over the reference period, the peak of CPI-Industrial Workers occurred during November, while the trough varied over March and April (Table 1). The degree of seasonal variability, in terms of range, was high in CPI-Industrial Workers as compared to that in WPI-All Commodities.

Range of Seasonal Factors

The range (i.e., difference between peak and trough values) of seasonal factors of WPI-All Commodities declined from 1.8 in 1995-96 to 1.2 in 2001-02. During the period from 2002-03 to 2007-08, it moved in the range of 1.3 and 1.5 (Table 2).

The seasonal variations of 'Primary Articles' are more pronounced, and expectedly moderate in case of Manufactured Products, over the

Chart 6: Seasonal Factors of WPI of Food Articles and Food Products for 2007-08

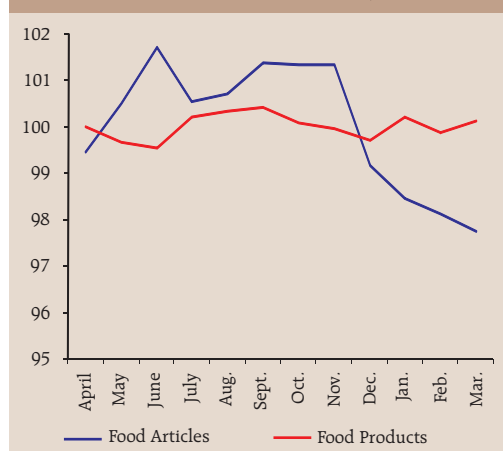
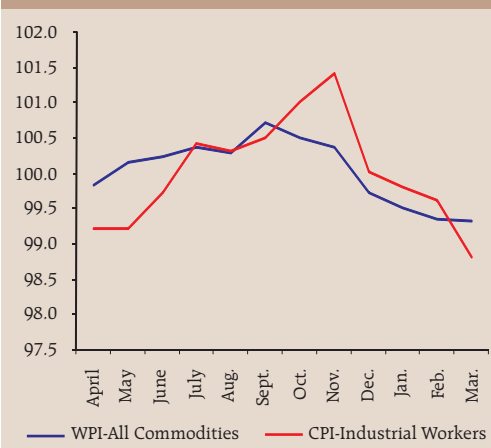


Chart 7: Seasonal Factors of WPI-All Commodities and CPI-Industrial Workers for 2007-08

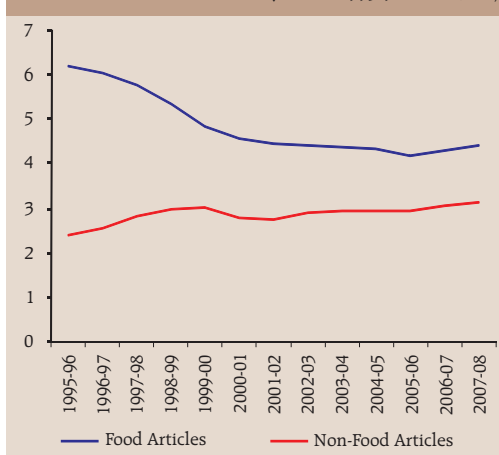


reference period. In both cases, the major sources of seasonality have been the food items (Food Articles, in case of Primary Articles, and Food Products, in case of Manufactured Products). Over the years, the seasonal variations of the two series have not exhibited any significant down trend.

The range of seasonal factors of WPI-Food Articles is high as compared to that of WPI Non-Food Articles. The range for Food Articles had narrowed down from 1995-96 to 2003-04, and remained at the same level thereafter. In contrast, the range for Non-Food Articles remained almost at the same level throughout the reference period (Chart 8).

Among Food Articles, the Pulses group has more seasonal variability, in terms of range of seasonal factors, as compared to the Cereals group. The seasonal fluctuations of WPI-Pulses showed mixed patterns of movements during the reference period. Among the Cereals group, seasonal fluctuations of WPI-Rice have steadily decreased, over the reference period, but the seasonal fluctuations of WPI-Wheat have increased from 2001-02 onwards (Table 2).

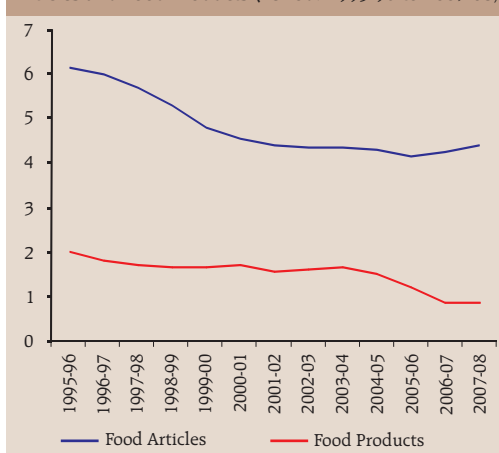
Chart 8: Ranges of Seasonal Factors of WPI of Food Articles and Non-Food Articles (Period: 1995-96 to 2007-08)



A comparison of seasonal factors among WPI-Food Articles and Food Products, over the reference period, reveals that, the seasonal variations in Food Articles consistently declined from 1995-96 to 2003-04 and became steady during the recent years. The seasonal variations in the case of Food Products, were considerably low as compared to those of Food Articles. (Table 2 and Chart 9).

The range of seasonal factors of CPI-Industrial workers has decreased steadily from 1997-98 to 2004-05, and then

Chart 9: Ranges of Seasonal Factors of WPI of Food Articles and Food Products (Period: 1995-96 to 2007-08)



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 10). Although the degree of divergence in the seasonal variations of the two series has narrowed during the period 2003-04 to 2005-06, some indications of marginal widening of the gap are visible in the last two years.

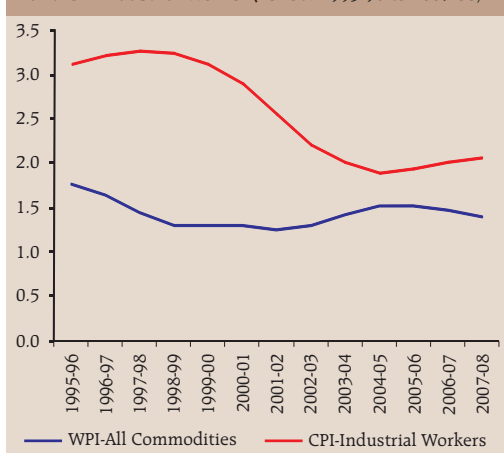
3.3. Index of Industrial Production (IIP)

In order to analyse the intra-year seasonal variations for Index of Industrial Production, both sectoral and use-based classification goods industry are selected. Among the 17 manufacturing industry groups of sectoral classification, eight important industry groups were selected for analysis purpose.

Seasonal Factors

During 2007-08, IIP-General Index had its seasonal peak of 108.3 in March and trough of 95.5 in April (Table 1). This peak of IIP-General Index in March had remained same over the years; but the

Chart 10: Ranges of Seasonal factors of WPI-All Commodities and CPI-Industrial Worker (Period: 1995-96 to 2007-08)



trough varied in the months of April, June and September. The two major sectors of IIP, *viz.*, Mining, and Manufacturing exhibit their peak in the month of March, during 2007-08, but their troughs occurred in the months of September and April, respectively (Table 1 and Chart 11). In the case of Electricity, the peak and trough occurred in the months of May and February, respectively. Over the years, the peak of these three series has occurred in the same month of March. The trough of the Manufacturing sector occurred in the month of June, influencing the Overall Industrial sector to have the trough in the same month.

A comparison of seasonal factors of IIP, according to the use-based classification, reveals that, during 2007-08, the Basic Goods, Capital Goods and Intermediate Goods industries exhibited peaks in March and troughs in the months of September, April, and February respectively (Table 1 and Chart 12). Among the three industrial goods, the seasonal fluctuations were highest in respect of Capital Goods.

Chart 11: Seasonal Factors of IIP- Mining, Manufacturing and Electricity for 2007-08

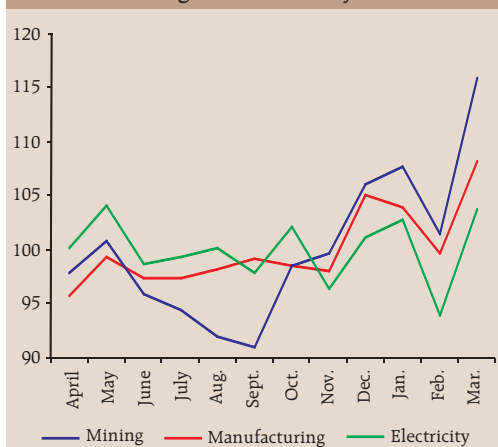
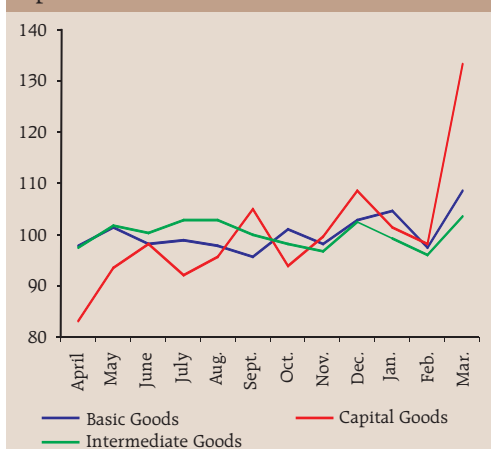


Chart 12: Seasonal Factors of IIP Basic Goods, Capital Goods and Intermediate Goods for 2007-08



During 2007-08, the 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 August respectively (Table 1 and Chart 13). Over the reference period, the Consumer Non-Durable Goods registered peaks in January, whereas, those of Consumer Durable Goods vary during the months of March and October.

Chart 13: Seasonal Factors of IIP Consumer Durable and Non-Durable Goods for 2007-08

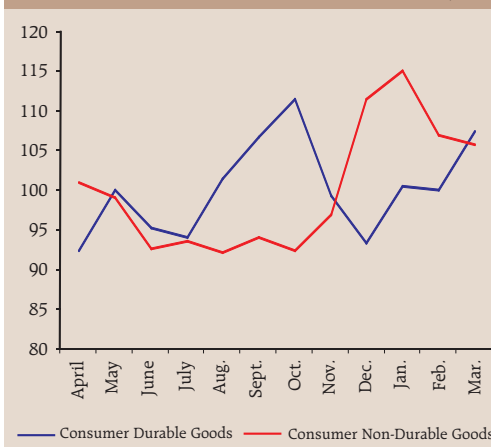
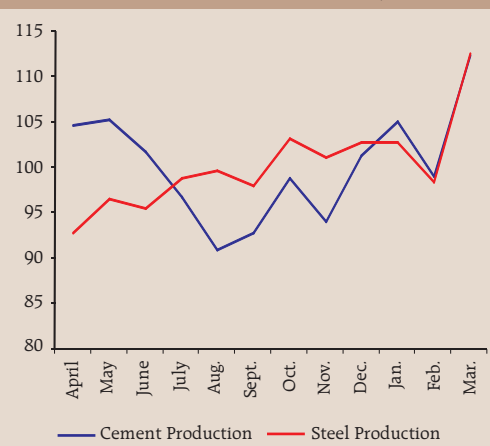


Chart 14: Seasonal Factors of Productions of 'Steel' and 'Cement' for 2007-08

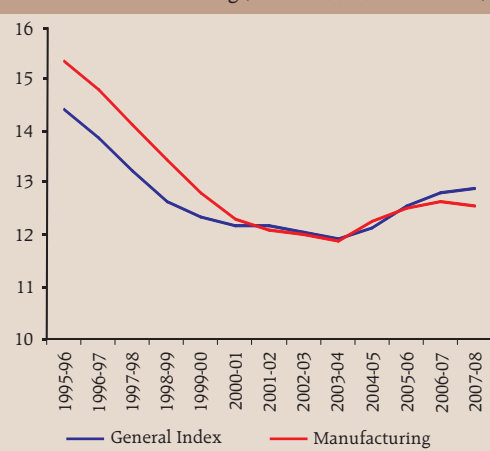


During 2007-08, both the Cement and Steel Productions showed high degree of seasonal fluctuations. The peaks for 'Cement' and 'Steel' Productions occurred in the same month of March, whereas, the troughs occurred in the months of August and April, respectively (Table 1 and Chart 14).

Range of Seasonal Factors

The range of seasonal factors of IIP-General Index has declined during the period 1995-96 to 2003-04, and then increased marginally during the recent

Chart 15: Ranges of Seasonal factors of IIP General Index and Manufacturing (Period: 1995-96 to 2007-08)



years. Similar pattern of seasonal fluctuations was observed in case of its major sector, namely Manufacturing Sector as well (Table 2 and Chart 15).

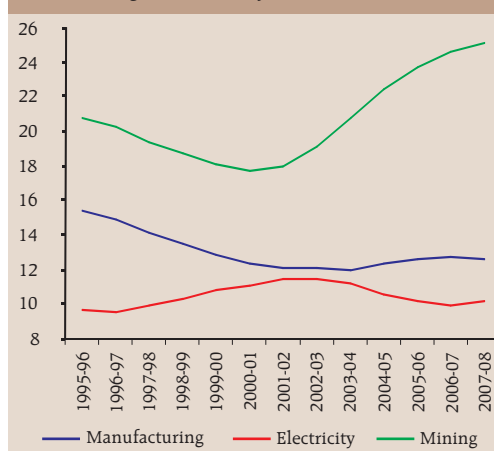
Among the three sectors of industries, Mining industry showed highest degree of seasonal variations, over the reference period (Chart 16). During the recent years, the seasonal variation of IIP-Mining has increased as compared to those in IIP-Manufacturing and Electricity. Throughout the reference period, IIP-Electricity exhibited lowest seasonal variability. Among the sub-groups of the Manufacturing sector, 'Food Products' has shown much higher seasonal variations than the other sectors.

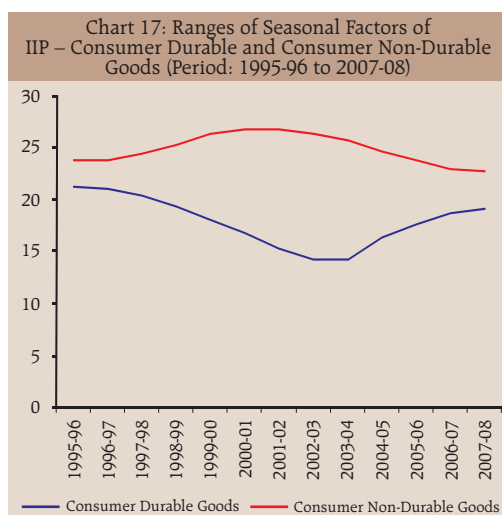
The range of seasonal factors of 'IIP-Consumer Durable Goods' showed decreasing trend from 1995-96 to 2003-04, and from 2004-05 onwards, the seasonal variations have increased.

'IIP- Consumer Non-Durable Goods' reflects seemingly opposite trend of 'IIP-Consumer Durable Goods' (Table 2 and Chart 17). In the recent period, the intra-year variations in these two series have narrowed down.

The range of seasonal variations of 'Machinery and Equipment (other than

Chart 16: Ranges of Seasonal Factors of IIP-Mining, Manufacturing, and Electricity (Period: 1995-96 to 2007-08)





Transport Equipment) showed downward movement, from 24.4 in 1995-96 to 18.2 in 1999-00, and from 2000-01 onwards, it showed a 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 20.0 in 2007-08. During the last two years, the range has remained unchanged.

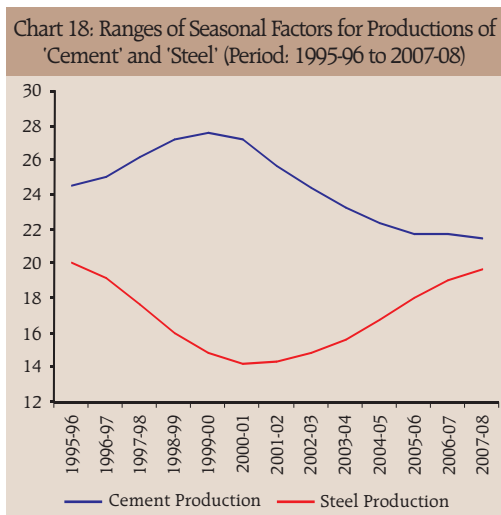
The ranges of seasonal variations of productions of 'Cement' and 'Steel' exhibited opposite movements, over the reference period. For the last three years, the degree of seasonality of these two series had narrowed down (Chart 18). During the last three years, the variation in Cement production was almost same.

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 (Table 2).

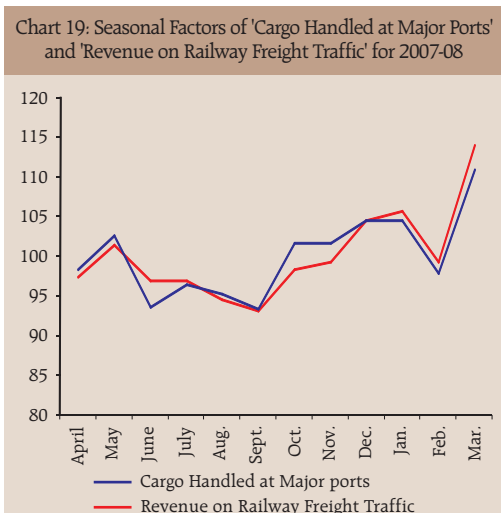
3.4. Services Sector Indicators

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 2007-08. These two transport services indicators exhibited similar seasonal movements during the year. The troughs of these indicators occurred in the month September (Table 1 and Chart 19). Over the reference period, the peak of these indicators occurred during the month of March.



Range of Seasonal Factors

The seasonal variation of 'Revenue on Railway Freight Traffic' was more as compared to that of 'Cargo Handled at Major Ports', over the reference period (Table 2 and Chart 20).

The seasonal fluctuations of the 'Cargo Handled at Major Ports' decreased from 18.3 in 1995-96 to 13.0 in 2000-01, and then increased steadily. Similar movement was observed, in the case of seasonal fluctuations of the 'Revenue on Railway Freight Traffic', decreasing from 24.1 in 1995-96 to 19.0 in 2002-03, and then increasing steadily.

3.5. External Trade

Seasonal Factors

During 2007-08, the peaks of Exports, and Imports occurred in the months of March and September, respectively, whereas, the troughs occurred in the months of November and February, respectively (Table 1 and Chart 21). The

Chart 20: Ranges of Seasonal Factors of 'Cargo Handled at Major Ports' and 'Revenue on Railway Freight Traffic' (Period: 1995-96 to 2007-08)

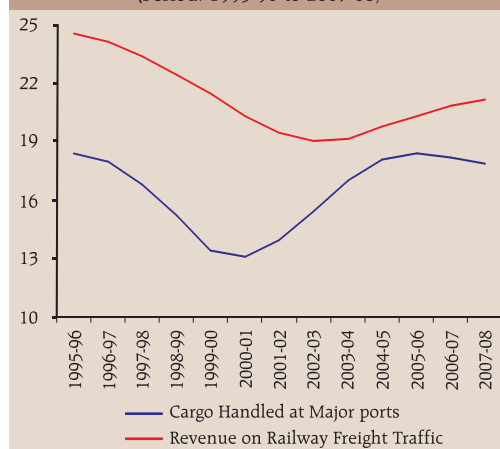
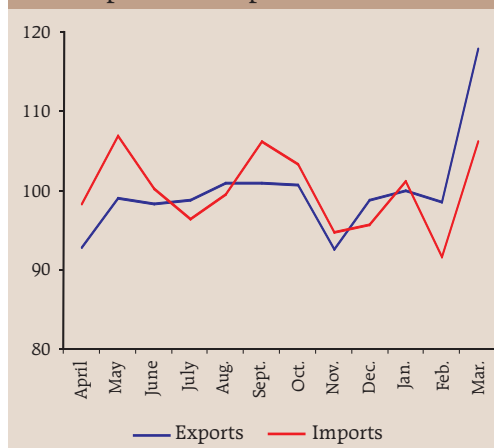


Chart 21: Seasonal Factors of Exports and Imports for 2007-08

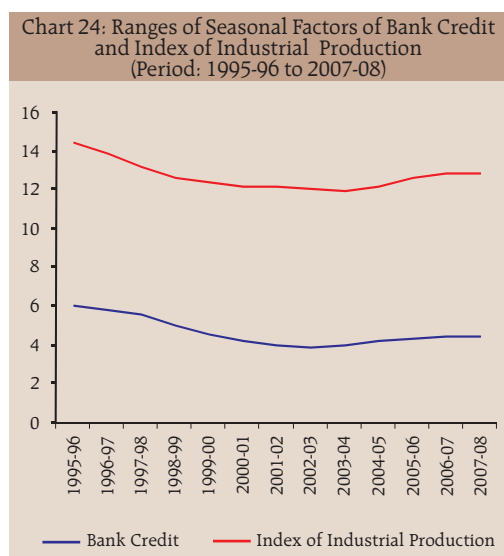
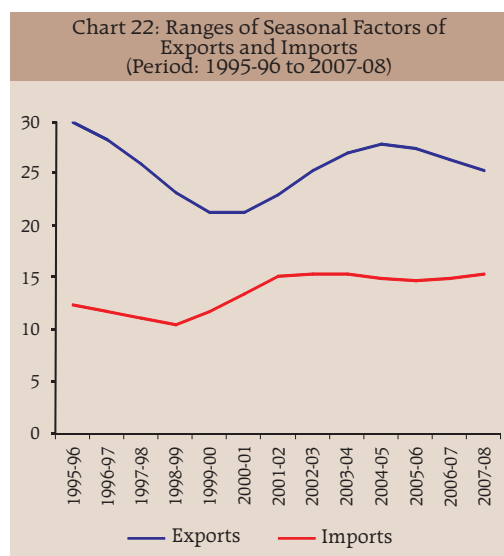


peaks and troughs of Exports occurred in the month of March and November, throughout the reference period under study. In the case of Imports, the seasonal patterns varied over the reference period (Table 1).

The peak and trough of Non-Oil Imports occurred in the months of March and February, respectively, on an average, during the reference period.

Range of Seasonal Factors

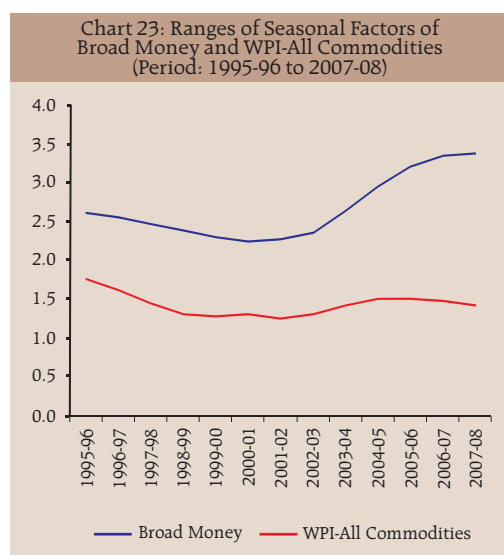
The seasonal fluctuations were higher in the case of Exports than Imports over the reference period (Table 2 and Chart 22). The ranges of the seasonal variations for Exports and Imports narrowed down from 1995-96 to 2001-02, and from 2002-03 onwards, the degree of divergence increased to some extent. During the last three years, the intra-year seasonal variations of these two series had narrowed down. From 1995-96 to 2000-01, the seasonal variations of Non-Oil Imports were higher than those of overall



Imports. During the last three years, the seasonal variations of Non-Oil Imports again exceeded those of Imports.

3.6. Inter-Sectoral Comparison of Seasonal Factors

The ranges of seasonal factors of Broad Money and WPI-All Commodities



revealed similar movements from 1995-96 to 2002-03 (Chart 23). From 2003-04 onwards, the degree of seasonality of Broad Money increased, whereas, in the case of WPI-All Commodities, the range remained at the same level.

The ranges of seasonal factors of Bank Credit (SCBs) and Index of Industrial Production revealed similar movements over the reference period (Chart 24). The range of seasonal factors of Bank Credit (SCBs) has declined from 5.9 in 1995-96 to 3.8 in 2002-03 but from 2003-04 onwards, it again increased to 4.4. Similarly, the range of seasonal factors of the Index of Industrial Production declined from 14.4 to 12.0 during the same period; the increase was noticed from 2003-04 onwards.

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)									
	2007-08	101.9	100.9	100.4	100.0	99.6	100.7	99.6	99.4
	Average	101.5	101.0	100.7	100.0	99.6	100.2	100.0	99.5
	2008-09	101.9	100.9	100.4	100.0	99.6	100.8	99.6	99.4
A.1.1.1 Net Bank Credit to Government									
	2007-08	102.3	101.7	101.3	101.0	99.8	99.0	99.8	100.4
	Average	101.3	101.3	101.4	101.9	100.0	99.3	99.8	100.1
	2008-09	102.4	102.0	101.3	101.0	99.7	99.0	99.7	100.4
A.1.1.2 Bank Credit to Commercial Sector									
	2007-08	101.0	100.2	99.6	98.9	98.9	100.4	99.2	99.2
	Average	101.6	100.5	99.6	99.3	98.5	99.4	99.4	99.0
	2008-09	100.9	100.3	99.6	98.9	99.0	100.5	99.2	99.2
A.1.2 Narrow Money (M_1)									
	2007-08	102.3	101.5	99.8	98.8	98.4	99.6	98.5	98.1
	Average	103.1	102.8	101.9	99.3	98.0	98.4	98.7	98.5
	2008-09	102.0	101.5	99.6	98.9	98.4	99.7	98.4	98.2
A.1.2.1 Currency with Public									
	2007-08	102.7	103.2	101.5	99.2	98.5	96.7	98.9	99.3
	Average	103.1	104.2	102.4	99.9	98.8	97.0	99.3	98.7
	2008-09	102.6	103.2	101.4	99.2	98.5	96.7	98.9	99.3
A.1.3 Reserve Money (M_0)									
	2007-08	104.0	102.0	99.9	100.5	97.6	99.2	97.4	98.7
	Average	102.9	102.3	101.5	99.4	97.6	97.4	98.8	99.1
	2008-09	103.9	102.3	99.7	100.6	97.6	99.4	97.3	98.6
A.1.3.1 Currency in Circulation									
	2007-08	103.7	103.6	101.9	98.9	97.4	96.2	98.5	99.1
	Average	103.5	104.5	102.6	99.2	97.8	96.4	98.3	99.3
	2008-09	103.7	103.6	101.9	98.9	97.3	96.2	98.5	99.1
A.1.3.1.1 Notes in Circulation									
	2007-08	103.7	103.2	101.6	98.7	97.9	95.5	98.0	99.6
	Average	103.3	104.5	102.3	99.1	97.7	95.9	98.5	100.0
	2008-09	103.8	103.1	101.6	98.6	97.8	95.4	97.9	99.7
A.2.1 Deposits (Banking Department)									
	2007-08	95.3	90.4	95.3	104.2	95.8	103.3	101.6	101.9
	Average	99.5	95.0	99.1	106.1	96.9	102.5	99.8	99.8
	2008-09	94.8	90.5	95.2	104.4	95.6	103.1	101.8	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)									
	2007-08	98.5	99.2	99.3	100.6	Apr	101.9	Dec	98.5
	Average	98.9	99.0	99.0	100.5	Apr	101.5	Dec	98.9
	2008-09	98.5	99.1	99.3	100.7	Apr	101.9	Dec	98.5
A.1.1.1 Net Bank Credit to Government									
	2007-08	97.3	98.5	98.9	99.8	Apr	102.3	Dec	97.3
	Average	98.4	99.0	98.7	98.8	Jul	101.9	Dec	98.4
	2008-09	97.3	98.5	98.8	99.9	Apr	102.4	Dec	97.3
A.1.1.2 Bank Credit to Commercial Sector									
	2007-08	99.7	99.6	100.3	103.0	Mar	103.0	Aug	98.9
	Average	99.5	100.1	100.4	102.8	Mar	102.8	Aug	98.5
	2008-09	99.7	99.6	100.4	103.1	Mar	103.1	Jul	98.9
A.1.2 Narrow Money (M_2)									
	2007-08	98.2	99.1	99.8	106.2	Mar	106.2	Nov	98.1
	Average	98.6	98.2	98.9	103.8	Mar	103.8	Aug	98.0
	2008-09	98.1	99.2	99.8	106.3	Mar	106.3	Dec	98.1
A.1.2.1 Currency with Public									
	2007-08	99.6	100.1	100.8	99.7	May	103.2	Sep	96.7
	Average	98.7	99.1	99.8	99.2	May	104.2	Sep	97.0
	2008-09	99.6	100.1	100.8	99.7	May	103.2	Sep	96.7
A.1.3 Reserve Money (M_1)									
	2007-08	98.9	99.4	99.0	103.4	Apr	104.0	Oct	97.4
	Average	98.9	99.4	99.3	103.4	Mar	103.4	Sep	97.4
	2008-09	98.8	99.4	99.0	103.5	Apr	103.9	Oct	97.3
A.1.3.1 Currency in Circulation									
	2007-08	99.3	100.0	100.4	101.2	Apr	103.7	Sep	96.2
	Average	99.1	99.4	100.0	100.2	May	104.5	Sep	96.4
	2008-09	99.3	100.1	100.4	101.2	Apr	103.7	Sep	96.2
A.1.3.1.1 Notes in Circulation									
	2007-08	99.7	100.4	100.6	101.4	Apr	103.7	Sep	95.5
	Average	99.5	99.4	99.9	100.0	May	104.5	Sep	95.9
	2008-09	99.7	100.4	100.6	101.5	Apr	103.8	Sep	95.4
A.2.1 Deposits (Banking Department)									
	2007-08	106.9	99.7	98.6	107.4	Mar	107.4	May	90.4
	Average	99.8	98.9	98.5	105.1	Jul	106.1	May	95.0
	2008-09	107.0	100.0	98.9	107.1	Mar	107.1	May	90.5

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)									
	2007-08	101.3	101.3	99.9	98.0	98.5	98.4	100.6	96.3
	Average	102.1	99.7	99.8	98.8	99.4	100.2	100.9	98.8
	2008-09	101.8	101.4	99.4	97.8	98.4	98.7	100.3	95.7
A.2.3 Aggregate Deposits (SCBs)									
	2007-08	101.1	100.5	99.3	100.2	99.9	101.1	99.9	99.5
	Average	100.9	100.2	99.9	100.0	100.1	100.9	100.2	99.6
	2008-09	101.0	100.6	99.2	100.2	99.8	101.1	99.9	99.5
A.2.3.1 Demand Deposits (SCBs)									
	2007-08	100.8	97.6	97.9	98.1	95.5	103.6	96.7	97.3
	Average	102.7	99.8	100.3	98.0	96.8	101.6	98.5	96.9
	2008-09	100.1	97.3	97.8	98.2	95.2	103.9	96.7	97.5
A.2.3.2 Time Deposits (SCBs)									
	2007-08	100.4	100.3	99.8	100.0	100.1	100.4	100.5	100.4
	Average	100.6	100.2	99.8	100.1	100.3	100.6	100.5	100.2
	2008-09	100.3	100.3	99.8	100.0	100.1	100.4	100.5	100.4
A.3.1 Balances held Abroad (RBI)									
	2007-08	99.0	97.1	97.9	102.4	103.4	102.6	97.7	102.1
	Average	99.7	96.9	95.7	99.9	98.1	98.5	96.4	102.8
	2008-09	98.6	96.9	97.8	102.3	103.6	102.5	98.0	102.4
A.3.2 Investments (RBI)									
	2007-08	102.1	93.1	108.4	97.8	74.5	103.6	90.1	92.0
	Average	98.4	95.2	109.7	115.1	94.9	107.7	98.6	97.4
	2008-09	102.6	94.0	109.1	97.8	73.1	102.5	88.3	90.1
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2007-08	97.8	94.0	96.6	101.5	99.9	107.7	99.0	103.6
	Average	101.6	98.6	99.2	100.4	99.8	102.7	101.0	101.1
	2008-09	97.2	93.8	96.3	101.7	100.2	108.5	98.8	103.8
A.3.4 Assets with Banking System (SCBs)									
	2007-08	98.9	98.8	99.5	98.0	97.7	105.2	100.9	96.8
	Average	100.3	98.1	97.9	97.9	98.5	105.0	100.6	96.9
	2008-09	98.8	98.4	99.7	98.1	97.7	104.8	100.7	96.8
A.3.5 Bank Credit (SCBs)									
	2007-08	101.1	100.0	99.7	98.9	98.7	100.1	99.0	99.4
	Average	101.7	100.5	99.5	99.0	98.3	99.0	99.5	99.3
	2008-09	101.0	100.0	99.7	98.9	98.8	100.1	99.0	99.4

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)									
	2007-08	101.1	100.8	97.4	106.7	Mar	106.7	Nov	96.3
	Average	100.0	98.4	96.6	105.2	Mar	105.2	Feb	96.6
	2008-09	101.1	100.9	97.5	106.9	Mar	106.9	Nov	95.7
A.2.3 Aggregate Deposits (SCBs)									
	2007-08	99.7	99.0	98.7	101.3	Mar	101.3	Feb	98.7
	Average	99.2	99.0	99.0	101.0	Mar	101.0	Feb	99.0
	2008-09	99.7	99.1	98.7	101.3	Mar	101.3	Feb	98.7
A.2.3.1 Demand Deposits (SCBs)									
	2007-08	102.6	98.8	100.7	111.4	Mar	111.4	Aug	95.5
	Average	100.1	98.3	98.9	108.4	Mar	108.4	Nov	96.8
	2008-09	102.4	98.8	100.7	111.7	Mar	111.7	Aug	95.2
A.2.3.2 Time Deposits (SCBs)									
	2007-08	99.2	99.5	99.9	99.6	Oct	100.5	Dec	99.2
	Average	99.3	99.5	99.5	99.5	Sep	100.6	Dec	99.3
	2008-09	99.3	99.5	99.9	99.6	Oct	100.5	Dec	99.3
A.3.1 Balances held Abroad (RBI)									
	2007-08	96.4	95.6	101.4	104.7	Mar	104.7	Jan	95.6
	Average	100.5	101.5	102.6	107.2	Mar	107.2	Jun	95.7
	2008-09	96.3	95.7	101.4	104.8	Mar	104.8	Jan	95.7
A.3.2 Investments (RBI)									
	2007-08	136.1	96.8	90.7	115.8	Dec	136.1	Aug	74.5
	Average	106.6	94.9	88.1	95.9	Jul	115.1	Feb	88.1
	2008-09	137.9	96.4	90.9	117.7	Dec	137.9	Aug	73.1
A.3.3 Cash in Hand and Balances with RBI (SCBs)									
	2007-08	103.3	101.7	100.3	94.9	Sep	107.7	May	94.0
	Average	99.0	100.5	101.9	94.8	Sep	102.7	Mar	94.8
	2008-09	103.4	101.3	100.1	95.1	Sep	108.5	May	93.8
A.3.4 Assets with Banking System (SCBs)									
	2007-08	102.1	98.3	96.0	108.3	Mar	108.3	Feb	96.0
	Average	100.2	97.9	97.5	109.0	Mar	109.0	Nov	96.9
	2008-09	102.2	98.3	95.9	108.7	Mar	108.7	Feb	95.9
A.3.5 Bank Credit (SCBs)									
	2007-08	99.8	99.8	100.5	103.1	Mar	103.1	Aug	98.7
	Average	99.5	100.3	100.6	103.0	Mar	103.0	Aug	98.3
	2008-09	99.8	99.7	100.6	103.2	Mar	103.2	Aug	98.8

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)									
	2007-08	100.9	99.8	99.5	99.2	98.7	100.6	99.1	99.5
	Average	101.2	99.9	99.2	99.0	98.3	99.8	99.6	99.3
	2008-09	100.8	100.0	99.5	99.1	98.7	100.6	98.9	99.5
A.3.5.2 Food Credit (SCBs)									
	2007-08	100.0	108.5	106.7	93.6	95.2	92.5	91.1	98.5
	Average	94.7	108.5	110.2	104.3	100.0	93.5	95.5	99.6
	2008-09	100.2	108.6	106.3	93.2	95.3	92.2	90.6	98.3
A.3.6 Investments (SCBs)									
	2007-08	101.4	100.8	99.4	100.8	101.7	100.7	100.1	100.0
	Average	100.7	100.2	99.8	100.9	101.8	100.8	100.2	100.1
	2008-09	101.3	100.7	99.4	100.8	101.7	100.7	100.1	100.1
B. WPI (Base 1993-94=100) All Commodities									
	2007-08	99.8	100.1	100.2	100.4	100.3	100.7	100.5	100.3
	Average	100.0	100.0	100.2	100.4	100.4	100.5	100.5	100.3
	2008-09	99.8	100.1	100.2	100.4	100.3	100.7	100.5	100.3
B.1 WPI - Primary Article									
	2007-08	99.2	100.2	100.9	101.4	100.8	101.7	101.1	100.6
	Average	99.4	99.8	101.1	100.9	101.3	101.2	101.3	101.0
	2008-09	99.2	100.3	100.9	101.5	100.8	101.7	101.0	100.5
B.1.1 WPI - Food Articles									
	2007-08	99.2	100.3	102.3	100.3	100.1	101.4	101.5	101.2
	Average	99.3	100.4	101.6	101.0	101.5	101.4	101.8	101.7
	2008-09	99.2	100.3	102.4	100.3	100.0	101.3	101.4	101.1
B.1.1.1 WPI - Food Grains (Cereals + Pulses)									
	2007-08	99.2	99.1	99.2	99.9	100.2	100.3	100.5	100.6
	Average	99.3	99.2	99.6	100.5	100.9	100.6	100.4	100.4
	2008-09	99.3	99.1	99.2	99.9	100.2	100.2	100.5	100.6
B.1.1.1.1 WPI - Cereals									
	2007-08	99.8	100.1	100.2	100.4	100.3	100.7	100.5	100.3
	Average	100.0	100.0	100.2	100.4	100.4	100.5	100.5	100.3
	2008-09	99.3	99.0	99.2	99.9	100.2	100.3	100.2	100.5
B.1.1.1.1.1 WPI - Wheat									
	2007-08	98.4	97.3	97.2	98.6	98.6	98.9	100.0	101.6
	Average	98.6	97.5	97.9	99.1	99.1	99.0	99.4	101.0
	2008-09	98.5	97.3	97.2	98.6	98.6	98.9	100.0	101.7

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
A.3.5.1 Loans, Cash, Credits and Overdrafts (SCBs)									
	2007-08	100.2	99.6	100.7	102.3	Mar	102.3	Aug	98.7
	Average	99.8	100.3	100.9	102.6	Mar	102.6	Aug	98.3
	2008-09	100.2	99.5	100.8	102.4	Mar	102.4	Aug	98.7
A.3.5.2 Food Credit (SCBs)									
	2007-08	102.5	99.5	104.8	108.0	May	108.5	Oct	91.1
	Average	99.6	99.4	99.0	97.1	Jun	110.2	Sep	93.5
	2008-09	102.6	99.5	105.2	108.4	May	108.6	Oct	90.6
A.3.6 Investments (SCBs)									
	2007-08	98.1	98.6	99.7	99.0	Aug	101.7	Dec	98.1
	Average	99.5	98.7	98.9	98.2	Aug	101.8	Mar	98.2
	2008-09	98.1	98.6	99.7	99.0	Aug	101.7	Dec	98.1
B. WPI (Base 1993-94=100) All Commodities									
	2007-08	99.7	99.5	99.3	99.3	Sep	100.7	Mar	99.3
	Average	99.7	99.4	99.3	99.3	Sep	100.5	Mar	99.3
	2008-09	99.7	99.5	99.3	99.3	Sep	100.7	Mar	99.3
B.1 WPI - Primary Article									
	2007-08	99.0	98.7	98.6	97.8	Sep	101.7	Mar	97.8
	Average	99.4	98.6	98.5	97.6	Oct	101.3	Mar	97.6
	2008-09	98.9	98.7	98.7	97.9	Sep	101.7	Mar	97.9
B.1.1 WPI - Food Articles									
	2007-08	99.2	98.5	98.4	97.9	Jun	102.3	Mar	97.9
	Average	98.7	97.7	97.9	97.2	Oct	101.8	Mar	97.2
	2008-09	99.2	98.5	98.5	97.9	Jun	102.4	Mar	97.9
B.1.1.1 WPI - Food Grains (Cereals+Pulses)									
	2007-08	100.3	100.3	100.5	100.0	Nov	100.6	May	99.1
	Average	100.1	99.7	99.9	99.6	Aug	100.9	May	99.2
	2008-09	100.3	100.3	100.5	100.0	Nov	100.6	May	99.1
B.1.1.1.1 WPI - Cereals									
	2007-08	99.7	99.5	99.3	99.3	Sep	100.7	Mar	99.3
	Average	99.7	99.4	99.3	99.3	Sep	100.5	Mar	99.3
	2008-09	100.2	100.6	100.6	100.1	Jan	100.6	May	99.0
B.1.1.1.1.1 WPI - Wheat									
	2007-08	102.6	102.9	102.7	101.3	Jan	102.9	Jun	97.2
	Average	102.0	102.3	102.8	101.4	Feb	102.8	May	97.5
	2008-09	102.7	102.8	102.6	101.2	Jan	102.8	Jun	97.2

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.1.1.1.2 WPI - Rice									
	2007-08	99.6	99.8	100.0	100.3	100.9	101.1	101.0	100.5
	Average	99.3	99.8	100.2	100.8	101.7	101.8	101.2	100.6
	2008-09	99.7	99.9	100.0	100.3	100.8	101.0	101.0	100.5
B.1.1.1.2 WPI - Pulses									
	2007-08	99.9	99.2	99.4	100.6	101.0	100.6	102.0	101.8
	Average	99.0	99.5	100.1	100.3	101.0	100.6	101.8	102.5
	2008-09	100.1	99.4	99.5	100.6	101.0	100.5	101.9	101.9
B.1.1.2 WPI - Fruits & Vegetables									
	2007-08	99.3	101.9	102.7	99.7	100.4	108.1	107.5	106.3
	Average	99.1	99.7	102.9	100.9	104.1	105.9	109.9	108.1
	2008-09	99.2	101.8	102.8	99.8	100.3	108.5	107.2	105.9
B.1.2 WPI - Non-Food Articles									
	2007-08	99.8	100.3	100.6	101.7	101.5	100.8	99.4	98.9
	Average	99.6	100.1	100.5	101.3	101.4	100.6	99.8	99.2
	2008-09	99.9	100.4	100.6	101.7	101.4	100.8	99.4	98.8
B.1.2.1 WPI - Fibres									
	2007-08	99.6	100.1	100.6	102.1	103.1	102.4	99.8	99.2
	Average	99.3	100.0	100.6	101.5	101.3	101.7	100.1	99.8
	2008-09	99.6	100.2	100.6	102.2	103.2	102.5	99.8	99.1
B.1.2.1.1 WPI - Raw Cotton									
	2007-08	99.5	100.1	100.8	102.5	103.3	102.3	100.1	99.2
	Average	98.7	99.5	100.0	101.4	101.9	102.6	101.0	100.3
	2008-09	99.5	100.2	100.8	102.6	103.4	102.3	100.0	99.1
B.1.2.2 WPI - Oil Seeds									
	2007-08	99.9	99.9	100.8	101.8	101.3	100.9	98.4	97.9
	Average	99.0	100.1	101.4	102.4	102.8	102.0	99.1	98.4
	2008-09	100.2	100.0	100.7	101.9	101.2	100.7	98.3	97.7
B.2 WPI - Manufactured Products									
	2007-08	100.2	100.3	99.9	100.1	100.1	100.2	100.2	100.0
	Average	100.1	100.2	100.0	100.2	100.1	100.1	100.0	99.9
	2008-09	100.2	100.3	100.0	100.1	100.1	100.2	100.2	100.0
B.2.1 WPI - Food Products									
	2007-08	100.0	99.7	99.5	100.2	100.3	100.4	100.1	100.0
	Average	99.5	99.4	100.0	100.7	100.7	100.8	100.4	100.0
	2008-09	100.1	99.6	99.5	100.2	100.3	100.4	100.0	100.0

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
B.1.1.1.1.2 WPI - Rice									
	2007-08	99.2	99.0	99.1	99.4	Sep	101.1	Jan	99.0
	Average	99.0	98.3	98.5	98.8	Sep	101.8	Jan	98.3
	2008-09	99.3	99.1	99.1	99.4	Sep	101.0	Jan	99.1
B.1.1.1.2 WPI - Pulses									
	2007-08	100.6	98.9	98.6	97.2	Oct	102.0	Mar	97.2
	Average	100.7	99.4	97.4	97.5	Nov	102.5	Feb	97.4
	2008-09	100.5	98.8	98.6	97.3	Oct	101.9	Mar	97.3
B.1.1.2 WPI - Fruits & Vegetables									
	2007-08	97.1	93.9	91.3	91.9	Sep	108.1	Feb	91.3
	Average	96.2	92.5	89.7	91.3	Oct	109.9	Feb	89.7
	2008-09	97.1	94.1	91.5	92.0	Sep	108.5	Feb	91.5
B.1.2 WPI - Non-Food Articles									
	2007-08	98.6	99.5	99.7	99.2	Jul	101.7	Dec	98.6
	Average	99.2	99.9	99.5	98.9	Aug	101.4	Mar	98.9
	2008-09	98.6	99.5	99.7	99.2	Jul	101.7	Dec	98.6
B.1.2.1 WPI - Fibres									
	2007-08	98.1	98.5	97.6	98.7	Aug	103.1	Feb	97.6
	Average	98.8	99.7	98.5	98.7	Sep	101.7	Feb	98.5
	2008-09	98.1	98.5	97.5	98.7	Aug	103.2	Feb	97.5
B.1.2.1.1 WPI - Raw Cotton									
	2007-08	97.9	98.7	97.1	98.4	Aug	103.3	Feb	97.1
	Average	98.9	99.8	98.0	97.8	Sep	102.6	Mar	97.8
	2008-09	97.9	98.6	97.0	98.5	Aug	103.4	Feb	97.0
B.1.2.2 WPI - Oil Seeds									
	2007-08	99.0	100.2	100.7	99.2	Jul	101.8	Nov	97.9
	Average	98.4	99.9	98.8	98.0	Aug	102.8	Mar	98.0
	2008-09	99.0	100.3	100.9	99.3	Jul	101.9	Nov	97.7
B.2 WPI - Manufactured Products									
	2007-08	99.8	99.8	99.6	99.7	May	100.3	Feb	99.6
	Average	99.8	99.8	99.7	99.8	Jul	100.2	Feb	99.7
	2008-09	99.8	99.8	99.6	99.7	May	100.3	Feb	99.6
B.2.1 WPI - Food Products									
	2007-08	99.7	100.2	99.9	100.1	Sep	100.4	Jun	99.5
	Average	99.8	99.8	99.5	99.6	Sep	100.8	May	99.4
	2008-09	99.7	100.2	99.8	100.1	Sep	100.4	Jun	99.5

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.2.1.1 WPI - Grain Mill Products									
	2007-08	97.3	95.9	95.5	98.2	99.1	99.7	101.7	103.2
	Average	98.8	95.7	96.2	98.6	99.2	99.9	101.0	102.2
	2008-09	97.4	95.8	95.5	98.2	99.2	99.7	101.8	103.3
B.2.1.2 WPI - Sugar									
	2007-08	100.6	100.1	99.7	100.1	100.2	100.1	100.1	100.0
	Average	100.2	100.5	100.2	100.1	100.2	100.2	100.4	100.1
	2008-09	100.7	100.0	99.6	100.1	100.1	100.1	100.1	100.0
B.2.1.3 WPI - Edible Oils									
	2007-08	99.8	99.6	99.2	100.0	100.4	100.1	99.7	100.0
	Average	99.5	99.5	98.7	100.2	100.9	100.8	100.5	100.4
	2008-09	100.0	99.6	99.2	100.0	100.3	100.0	99.5	99.8
C. Consumer Price Index for Industrial Workers(2001=100)									
	2007-08	99.3	99.4	99.8	100.7	100.7	100.4	101.1	100.9
	Average	98.9	99.4	99.9	100.8	100.8	100.7	101.3	101.2
	2008-09	99.3	99.4	99.8	100.7	100.7	100.4	101.1	101.0
D. IIP - General Index									
	2007-08	95.5	99.2	97.0	97.2	97.9	98.5	99.0	98.4
	Average	97.1	98.5	96.4	97.4	97.4	97.2	97.4	98.9
	2008-09	95.5	99.4	97.1	97.1	97.9	98.5	99.0	98.4
D.1.1 IIP - Basic Goods Industries									
	2007-08	97.7	101.1	97.9	98.7	97.7	95.7	100.8	98.2
	Average	97.1	100.4	97.5	99.1	98.3	96.6	100.2	98.7
	2008-09	97.6	101.2	97.9	98.6	97.7	95.6	100.8	98.1
D.1.2 IIP - Capital Goods Industries									
	2007-08	83.2	93.3	98.0	92.0	95.5	104.8	93.7	99.4
	Average	90.9	93.9	95.7	94.0	95.8	101.7	95.6	99.1
	2008-09	82.5	93.6	98.3	91.8	95.7	104.6	93.3	99.9
D.1.3 IIP - Intermediate Goods Industries									
	2007-08	97.5	101.5	100.3	102.7	102.6	99.7	98.1	96.8
	Average	98.0	100.8	99.7	102.0	101.7	99.9	98.3	96.8
	2008-09	97.5	101.7	100.5	102.6	102.6	99.8	98.0	96.8
D.1.4 IIP - Consumer Goods Industries									
	2007-08	100.2	100.1	93.6	93.8	94.0	96.7	96.3	97.2
	Average	99.9	97.4	92.7	93.0	92.5	94.9	93.1	98.2
	2008-09	100.7	100.4	93.6	93.8	94.0	96.6	96.3	97.2

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.2.1.1 WPI - Grain Mill Products									
	2007-08	103.0	103.0	102.7	100.5	Nov	103.2	Jun	95.5
	Average	102.7	102.8	102.5	100.6	Jan	102.8	May	95.7
	2008-09	103.0	103.0	102.7	100.4	Nov	103.3	Jun	95.5
B.2.1.2 WPI - Sugar									
	2007-08	98.9	99.9	100.1	100.2	Apr	100.6	Dec	98.9
	Average	99.3	99.5	99.6	99.8	May	100.5	Dec	99.3
	2008-09	98.9	99.9	100.2	100.2	Apr	100.7	Dec	98.9
B.2.1.3 WPI - Edible Oils									
	2007-08	100.2	100.6	100.7	100.1	Feb	100.7	Jun	99.2
	Average	100.6	100.4	99.6	99.1	Aug	100.9	Jun	98.7
	2008-09	100.1	100.7	100.8	100.1	Feb	100.8	Jun	99.2
C. Consumer Price Index for Industrial Workers(2001=100)									
	2007-08	100.0	99.6	99.0	99.2	Oct	101.1	Feb	99.0
	Average	100.1	99.5	98.7	98.8	Oct	101.3	Feb	98.7
	2008-09	100.0	99.5	99.0	99.2	Oct	101.1	Feb	99.0
D. IIP - General Index									
	2007-08	105.1	104.4	99.4	108.3	Mar	108.3	Apr	95.5
	Average	105.2	104.8	100.7	108.8	Mar	108.8	Jun	96.4
	2008-09	105.1	104.4	99.4	108.3	Mar	108.3	Apr	95.5
D.1.1 IIP - Basic Goods Industries									
	2007-08	102.7	104.3	97.2	108.3	Mar	108.3	Sep	95.7
	Average	103.0	104.0	97.3	107.7	Mar	107.7	Sep	96.6
	2008-09	102.7	104.3	97.3	108.4	Mar	108.4	Sep	95.6
D.1.2 IIP - Capital Goods Industries									
	2007-08	108.3	101.1	98.1	133.0	Mar	133.0	Apr	83.2
	Average	105.5	101.0	101.8	125.3	Mar	125.3	Apr	90.9
	2008-09	108.5	101.1	97.9	133.2	Mar	133.2	Apr	82.5
D.1.3 IIP - Intermediate Goods Industries									
	2007-08	102.4	99.1	95.9	103.4	Mar	103.4	Feb	95.9
	Average	103.2	99.8	96.6	103.1	Dec	103.2	Feb	96.6
	2008-09	102.2	99.1	95.9	103.4	Mar	103.4	Feb	95.9
D.1.4 IIP - Consumer Goods Industries									
	2007-08	105.9	110.7	104.6	106.3	Jan	110.7	Jun	93.6
	Average	108.5	111.8	107.0	110.4	Jan	111.8	Aug	92.5
	2008-09	105.8	110.5	104.6	106.4	Jan	110.5	Jun	93.6

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.1.4.1 IIP - Consumer Durable Goods Industries									
	2007-08	92.3	99.8	95.0	93.8	101.2	106.5	111.4	99.3
	Average	92.8	97.3	95.6	97.4	98.8	102.7	103.4	99.8
	2008-09	92.0	100.1	95.2	93.7	101.4	106.3	111.4	99.3
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2007-08	100.8	98.9	92.5	93.5	92.1	93.9	92.2	96.8
	Average	101.0	96.4	91.4	92.1	91.2	92.6	90.3	97.7
	2008-09	101.3	99.3	92.6	93.4	92.0	93.8	92.1	96.8
D.2.1 IIP - Mining									
	2007-08	97.7	100.8	95.9	94.3	91.9	90.8	98.5	99.5
	Average	95.2	99.2	95.6	96.6	94.6	93.1	98.9	99.8
	2008-09	97.7	100.9	95.8	94.1	91.8	90.7	98.5	99.6
D.2.2 IIP - Manufacturing									
	2007-08	95.6	99.2	97.4	97.3	98.1	99.2	98.5	98.0
	Average	97.3	98.1	96.3	97.4	97.3	97.6	96.6	98.7
	2008-09	95.7	99.4	97.5	97.1	98.1	99.1	98.5	97.9
D.2.2.1 IIP - Food Products									
	2007-08	103.0	86.5	80.6	75.7	69.6	72.2	71.8	90.5
	Average	109.7	88.5	81.8	75.1	71.7	75.0	74.0	95.0
	2008-09	104.0	86.6	80.1	75.1	68.9	71.3	71.2	89.7
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2007-08	95.7	103.5	101.6	102.0	100.1	98.7	97.3	97.7
	Average	96.3	102.6	101.4	101.6	100.2	99.6	98.2	97.6
	2008-09	95.3	103.7	101.8	102.0	100.0	98.6	97.0	97.8
D.2.2.3 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)									
	2007-08	95.9	102.7	100.0	100.5	103.2	104.4	99.3	96.7
	Average	95.7	100.3	100.0	101.9	103.4	102.2	99.4	98.2
	2008-09	96.0	103.0	100.0	100.3	103.2	104.6	99.2	96.6
D.2.2.4 IIP - Non-metallic Mineral Products									
	2007-08	99.4	102.7	100.5	99.1	97.2	96.5	99.4	95.4
	Average	99.7	103.2	101.5	98.9	98.3	96.2	97.3	95.1
	2008-09	99.2	102.7	100.5	99.1	97.2	96.7	99.2	95.4
D.2.2.5 IIP - Basic Metal and Alloy Industries									
	2007-08	94.6	96.5	94.9	96.9	99.5	99.5	103.2	100.8
	Average	94.2	96.9	95.5	98.9	100.7	99.2	101.6	100.0
	2008-09	94.7	96.5	94.9	96.8	99.3	99.4	103.3	100.8

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.1.4.1 IIP - Consumer Durable Goods Industries									
	2007-08	93.3	100.4	99.9	107.2	Oct	111.4	Apr	92.3
	Average	99.2	102.5	100.4	109.7	Mar	109.7	Apr	92.8
	2008-09	93.0	100.4	100.0	107.4	Oct	111.4	Apr	92.0
D.1.4.2 IIP - Consumer Non-Durable Goods Industries									
	2007-08	111.3	114.8	106.9	105.7	Jan	114.8	Aug	92.1
	Average	112.7	114.8	109.3	110.1	Jan	114.8	Oct	90.3
	2008-09	111.5	114.6	106.9	105.7	Jan	114.6	Aug	92.0
D.2.1 IIP - Mining									
	2007-08	105.9	107.7	101.4	115.9	Mar	115.9	Sep	90.8
	Average	105.6	107.4	100.5	113.6	Mar	113.6	Sep	93.1
	2008-09	105.9	107.8	101.6	116.0	Mar	116.0	Sep	90.7
D.2.2 IIP - Manufacturing									
	2007-08	105.0	103.9	99.6	108.1	Mar	108.1	Apr	95.6
	Average	105.5	104.7	101.5	108.8	Mar	108.8	Jun	96.3
	2008-09	105.0	103.8	99.6	108.1	Mar	108.1	Apr	95.7
D.2.2.1 IIP - Food Products									
	2007-08	139.0	146.1	135.7	130.2	Jan	146.1	Aug	69.6
	Average	130.4	138.5	132.3	129.9	Jan	138.5	Aug	71.7
	2008-09	139.4	146.4	136.7	131.2	Jan	146.4	Aug	68.9
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products									
	2007-08	103.3	101.1	95.7	103.6	Mar	103.6	Apr	95.7
	Average	101.9	100.7	96.3	103.8	Mar	103.8	Feb	96.3
	2008-09	103.5	101.0	95.7	103.6	May	103.7	Apr	95.3
D.2.2.3 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)									
	2007-08	99.0	104.5	96.3	97.3	Jan	104.5	Apr	95.9
	Average	100.0	103.1	96.1	99.5	Aug	103.4	Apr	95.7
	2008-09	99.1	104.4	96.3	97.3	Sep	104.6	Apr	96.0
D.2.2.4 IIP - Non-metallic Mineral Products									
	2007-08	101.6	100.6	97.5	110.2	Mar	110.2	Nov	95.4
	Average	100.8	100.3	99.6	109.2	Mar	109.2	Nov	95.1
	2008-09	101.7	100.6	97.4	110.3	Mar	110.3	Nov	95.4
D.2.2.5 IIP - Basic Metal and Alloy Industries									
	2007-08	102.2	103.4	98.7	110.0	Mar	110.0	Apr	94.6
	Average	102.6	103.6	98.8	108.1	Mar	108.1	Apr	94.2
	2008-09	102.1	103.5	98.7	110.2	Mar	110.2	Apr	94.7

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
D.2.2.6 IIP - Metal Products & Parts (except Machinery & Equipments)									
	2007-08	84.4	97.4	94.9	94.8	108.7	107.4	106.2	93.0
	Average	93.9	98.3	98.4	97.6	101.3	98.9	101.0	96.4
	2008-09	84.0	97.3	94.7	94.2	108.9	108.2	106.1	92.5
D.2.2.7 IIP - Machinery & Equipment (other than Transport Equipment)									
	2007-08	89.5	95.0	98.4	93.5	99.2	104.0	100.6	97.8
	Average	92.8	94.4	95.6	95.3	97.7	102.2	99.3	99.9
	2008-09	89.1	95.1	98.6	93.2	99.6	104.0	100.6	97.9
D.2.2.8 IIP - Transport Equipment & Parts									
	2007-08	91.9	97.9	95.3	96.2	97.5	103.9	107.3	100.9
	Average	90.4	97.2	96.6	98.6	97.0	103.3	100.9	98.6
	2008-09	91.9	98.1	95.5	96.0	97.5	103.8	107.2	101.1
D.2.3 IIP - Electricity									
	2007-08	100.1	104.0	98.7	99.3	100.2	97.9	102.0	96.4
	Average	99.5	102.7	96.8	98.6	99.4	98.6	100.9	97.7
	2008-09	100.1	104.1	98.8	99.4	100.2	97.6	102.1	96.4
E.1 Cement Production									
	2007-08	104.4	105.1	101.5	96.6	90.7	92.6	98.7	93.9
	Average	105.7	107.1	102.2	96.3	90.7	90.4	95.4	93.8
	2008-09	104.1	104.9	101.3	96.5	90.9	92.8	98.7	93.9
E.2 Steel Production									
	2007-08	92.7	96.4	95.3	98.7	99.5	97.9	103.1	100.9
	Average	95.0	96.9	96.5	98.5	99.8	96.8	99.8	99.0
	2008-09	92.5	96.3	95.2	98.6	99.5	97.9	103.3	101.0
E.3 Production of Commercial Motor Vehicles									
	2007-08	87.6	98.5	97.0	100.7	92.8	103.8	94.1	101.1
	Average	85.7	103.4	98.5	97.9	94.1	99.8	94.5	97.1
	2008-09	87.3	98.2	97.1	100.6	92.9	103.9	93.9	101.5
F.1 Cargo handled at Major Ports									
	2007-08	98.3	102.6	93.5	96.4	95.1	93.1	101.5	101.5
	Average	98.3	100.7	94.3	98.2	95.6	94.3	101.0	99.7
	2008-09	98.6	102.8	93.8	96.3	94.9	93.1	101.3	101.7
F.2 Revenue on Railway Freight Traffic									
	2007-08	97.3	101.2	96.8	96.7	94.5	92.9	98.3	99.2
	Average	94.7	99.9	96.6	98.2	95.7	93.4	98.6	99.6
	2008-09	97.5	101.1	96.8	96.5	94.4	92.8	98.3	99.2

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.2.2.6 IIP - Metal Products & Parts (except Machinery & Equipments)									
	2007-08	99.1	104.5	98.9	111.4	Mar	111.4	Apr	84.4
	Average	107.8	104.2	94.0	108.7	Mar	108.7	Apr	93.9
	2008-09	98.2	105.3	99.2	111.5	Mar	111.5	Apr	84.0
D.2.2.7 IIP -Machinery & Equipment (other than Transport Equipment)									
	2007-08	102.8	100.0	98.4	120.9	Mar	120.9	Apr	89.5
	Average	104.1	101.3	100.9	116.1	Mar	116.1	Apr	92.8
	2008-09	102.6	100.1	98.3	120.9	Mar	120.9	Apr	89.1
D.2.2.8 IIP - Transport Equipment & Parts									
	2007-08	93.3	103.8	100.1	111.9	Mar	111.9	Apr	91.9
	Average	98.3	103.0	102.4	113.2	Mar	113.2	Apr	90.4
	2008-09	93.2	103.8	100.2	111.9	Mar	111.9	Apr	91.9
D.2.3 IIP - Electricity									
	2007-08	101.1	102.6	93.9	103.6	May	104.0	Feb	93.9
	Average	102.6	103.0	94.8	105.1	Mar	105.1	Feb	94.8
	2008-09	101.0	102.7	94.0	103.5	May	104.1	Feb	94.0
E.1 Cement Production									
	2007-08	101.1	104.8	98.9	112.1	Mar	112.1	Aug	90.7
	Average	99.5	104.1	100.6	114.1	Mar	114.1	Sep	90.4
	2008-09	101.0	104.8	99.1	112.3	Mar	112.3	Aug	90.9
E.2 Steel Production									
	2007-08	102.7	102.6	98.2	112.3	Mar	112.3	Apr	92.7
	Average	103.4	104.2	98.7	111.5	Mar	111.5	Apr	95.0
	2008-09	102.7	102.4	98.3	112.3	Mar	112.3	Apr	92.5
E.3 Production of Commercial Motor Vehicles									
	2007-08	100.7	106.7	103.0	114.3	Mar	114.3	Apr	87.6
	Average	100.8	106.4	102.2	119.7	Mar	119.7	Apr	85.7
	2008-09	100.6	106.8	103.2	114.0	Mar	114.0	Apr	87.3
F.1 Cargo handled at Major Ports									
	2007-08	104.4	104.5	97.8	110.9	Mar	110.9	Sep	93.1
	Average	104.1	104.6	98.6	110.4	Mar	110.4	Sep	94.3
	2008-09	104.6	104.3	97.9	110.6	Mar	110.6	Sep	93.1
F.2 Revenue on Railway Freight Traffic									
	2007-08	104.3	105.7	99.2	114.0	Mar	114.0	Sep	92.9
	Average	104.1	105.2	98.8	114.8	Mar	114.8	Sep	93.4
	2008-09	104.1	105.9	99.4	114.0	Mar	114.0	Sep	92.8

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
G.1 Exports*									
	2007-08	92.7	98.9	98.3	98.8	100.8	100.9	100.5	92.5
	Average	97.1	97.5	95.7	98.4	99.6	100.7	100.4	92.7
	2008-09	93.1	99.2	98.5	99.7	101.4	100.8	100.8	92.1
G.2 Imports*									
	2007-08	98.2	106.7	100.1	96.4	99.5	106.0	103.1	94.6
	Average	95.9	104.8	96.0	101.1	97.4	101.6	103.3	98.3
	2008-09	99.2	106.7	100.4	96.4	99.6	105.9	103.6	94.6
G.2.1 Non-Oil Imports*									
	2007-08	101.6	106.1	99.5	100.0	96.1	99.8	107.4	96.7
	Average	96.6	103.9	94.9	103.6	97.1	99.1	101.9	98.3
	2008-09	102.4	106.3	99.6	100.8	96.1	99.8	107.9	96.7

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
G.1 Exports*									
	2007-08	98.8	100.0	98.5	117.7	Mar	117.7	Nov	92.5
	Average	99.0	101.0	99.2	118.6	Mar	118.6	Nov	92.7
	2008-09	98.6	99.6	98.4	117.0	Mar	117.0	Nov	92.1
G.2 Imports*									
	2007-08	95.5	101.1	91.5	106.1	Sep	106.7	Feb	91.5
	Average	100.1	100.4	94.1	106.5	Mar	106.5	Feb	94.1
	2008-09	94.8	101.0	91.3	105.9	Sep	106.7	Feb	91.3
G.2.1 Non-Oil Imports*									
	2007-08	95.6	103.4	87.4	105.0	May	107.4	Feb	87.4
	Average	102.2	100.5	94.8	106.3	Mar	106.3	Feb	94.8
	2008-09	94.8	103.1	86.7	104.9	May	107.9	Feb	86.7

* : Valued in US Dollar

Note : 1. Average figures relate to the sample period of 1994-1995 to 2007-08.

2. Figures for 2008-09 are the forecasts 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 (M_3)	2.6	2.6	2.5	2.4	2.3	2.2	2.3
A.1.1.1	Net Bank Credit to Government	4.4	4.4	4.3	4.1	3.9	3.7	3.5
A.1.1.2	Bank Credit to Commercial Sector	5.4	5.2	4.9	4.4	4.0	3.7	3.5
A.1.2	Narrow Money (M_1)	5.7	5.6	5.6	5.5	5.4	5.6	5.6
A.1.2.1	Currency with Public	8.5	8.2	7.8	7.3	7.0	6.8	6.9
A.1.3	Reserve Money	7.3	7.2	6.9	6.7	6.4	6.3	6.2
A.1.3.1	Currency in Circulation	9.3	9.2	8.9	8.5	8.2	7.9	7.7
A.1.3.1.1	Notes in Circulation	10.5	10.2	9.9	9.5	8.8	8.2	7.7
A.2.1	Deposits (Banking Department)	11.8	11.3	10.8	11.2	11.1	11.2	12.6
A.2.2	Liabilities to the Banking System (SCBs)	12.4	11.2	9.8	8.1	7.0	7.2	7.0
A.2.3	Aggregate Deposits (SCBs)	2.8	2.7	2.4	2.1	1.8	1.7	1.8
A.2.3.1	Demand Deposits (SCBs)	14.4	13.4	11.7	10.1	8.8	8.3	8.3
A.2.3.2	Time Deposits (SCBs)	1.4	1.4	1.4	1.4	1.4	1.4	1.6
A.3.1	Balances held Abroad	13.4	14.6	15.6	16.0	16.9	16.3	14.6
A.3.2	Investments (RBI)	35.7	35.6	34.1	32.6	32.3	34.7	34.9
A.3.3	Cash in Hand and Balances with RBI (SCBs)	9.3	8.3	7.0	7.2	8.1	9.5	10.4
A.3.4	Assets with Banking System (SCBs)	15.7	14.6	13.6	12.8	11.6	10.5	9.8
A.3.5	Bank Credit (SCBs)	5.9	5.8	5.5	5.0	4.5	4.2	3.9
A.3.5.1	Loans, Cash, Credits and Overdrafts (SCBs)	6.6	6.3	5.7	5.0	4.3	3.6	3.2
A.3.5.2	Food Credit (SCBs)	24.8	23.9	21.6	19.9	18.9	17.9	16.3
A.3.6	Investments (SCBs)	4.2	4.3	4.3	4.1	3.8	3.6	3.4
B.	WPI (BASE 1993-94=100) All Commodities	1.8	1.6	1.4	1.3	1.3	1.3	1.2
B.1	WPI - Primary Article	4.0	4.0	4.0	4.0	4.1	4.1	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	2007-08	Average Range	Standard Deviation
1	9	10	11	12	13	14	15	16
A.1.1 Broad Money (M ₂)	2.3	2.6	2.9	3.2	3.3	3.4	2.7	0.4
A.1.1.1 Net Bank Credit to Government	3.6	3.7	3.9	4.5	4.8	5.0	4.1	0.5
A.1.1.2 Bank Credit to Commercial Sector	3.5	3.6	3.8	4.0	4.1	4.1	4.2	0.6
A.1.2 Narrow Money (M ₁)	5.7	6.2	6.9	7.6	7.9	8.0	6.3	1.0
A.1.2.1 Currency with Public	6.9	7.0	6.8	6.7	6.6	6.5	7.2	0.6
A.1.3 Reserve Money	6.3	6.1	6.4	6.6	6.5	6.6	6.6	0.4
A.1.3.1 Currency in Circulation	7.6	7.5	7.4	7.3	7.3	7.4	8.0	0.7
A.1.3.1.1 Notes in Circulation	7.4	7.3	7.2	7.4	7.9	8.2	8.5	1.2
A.2.1 Deposits (Banking Department)	13.8	15.4	16.6	17.0	17.1	17.0	13.6	2.6
A.2.2 Liabilities to the Banking System (SCBs)	6.3	6.8	7.7	8.7	9.2	10.4	8.6	1.9
A.2.3 Aggregate Deposits (SCBs)	1.8	2.0	2.2	2.2	2.3	2.5	2.2	0.3
A.2.3.1 Demand Deposits (SCBs)	9.3	10.7	12.3	13.3	14.8	15.8	11.6	2.6
A.2.3.2 Time Deposits (SCBs)	1.7	1.7	1.7	1.6	1.4	1.3	1.5	0.1
A.3.1 Balances held Abroad	11.9	10.5	9.5	8.9	8.7	9.1	12.8	3.1
A.3.2 Investments (RBI)	32.7	27.4	38.1	47.5	56.3	61.6	38.7	10.1
A.3.3 Cash in Hand and Balances with RBI (SCBs)	10.5	10.3	10.0	11.0	11.9	13.7	9.8	1.9
A.3.4 Assets with Banking System (SCBs)	9.8	10.3	10.7	11.1	11.6	12.4	11.9	1.8
A.3.5 Bank Credit (SCBs)	3.8	3.9	4.1	4.3	4.3	4.4	4.6	0.7
A.3.5.1 Loans, Cash, Credits and Overdrafts (SCBs)	2.9	2.9	2.9	3.1	3.4	3.6	4.1	1.3
A.3.5.2 Food Credit (SCBs)	15.1	15.9	16.2	15.7	16.3	17.4	18.5	3.2
A.3.6 Investments (SCBs)	3.3	3.32	3.73	3.78	3.66	3.6	3.8	0.3
B. WPI (BASE 1993-94=100) All Commodities	1.3	1.4	1.5	1.5	1.5	1.4	1.4	0.2
B.1 WPI - Primary Article	3.8	3.8	3.9	4.0	4.0	3.9	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	6.2	6.0	5.7	5.3	4.8	4.6	4.4
B.1.1.1	WPI - Food Grains (Cereals+Pulses)	2.4	2.4	2.4	2.3	2.2	2.0	1.8
B.1.1.1.1	WPI - Cereals	1.8	1.6	1.4	1.3	1.3	1.3	1.2
B.1.1.1.1.1	WPI - Wheat	6.0	5.9	5.7	5.3	4.9	4.6	4.5
B.1.1.1.1.2	WPI - Rice	4.5	4.4	4.3	4.1	4.1	3.9	3.6
B.1.1.1.2	WPI - Pulses	5.0	5.5	6.1	6.5	6.9	6.8	6.3
B.1.1.2	WPI - Fruits & Vegetables	22.6	23.1	22.9	22.3	21.3	20.4	19.5
B.1.2	WPI - Non-Food Articles	2.4	2.5	2.8	2.9	3.0	2.8	2.7
B.1.2.1	WPI - Fibres	1.9	2.2	2.5	3.0	3.4	3.8	4.6
B.1.2.1.1	WPI - Raw Cotton	5.4	5.3	5.4	5.5	5.6	5.5	5.5
B.1.2.2	WPI - Oil Seeds	6.6	6.5	6.4	6.2	5.9	5.5	5.3
B.2	WPI - Manufactured Products	0.6	0.6	0.6	0.5	0.5	0.5	0.5
B.2.1	WPI - Food Products	2.1	1.8	1.7	1.7	1.7	1.7	1.6
B.2.1.1	WPI - Grain Mill Products	8.7	8.3	7.6	6.9	6.5	6.4	6.4
B.2.1.2	WPI - Sugar	1.9	1.8	1.6	1.4	1.3	1.4	1.5
B.2.1.3	WPI - Edible Oils	3.0	2.9	2.7	2.7	2.8	3.1	3.2
C.	Consumer Price Index for Industrial Workers(2001=100)	3.1	3.2	3.3	3.2	3.1	2.9	2.6
D.	IIP-General Index	14.4	13.9	13.2	12.6	12.3	12.2	12.2
D.1.1	IIP-Basic Goods Industries	11.9	11.8	11.8	11.6	11.0	10.3	10.1
D.1.2	IIP - Capital Goods Industries	31.5	29.9	27.9	26.0	25.1	26.1	28.7
D.1.3	IIP - Intermediate Goods Industries	6.9	6.7	6.7	6.7	6.6	6.5	6.4
D.1.4	IIP - Consumer Goods Industries	23.2	23.1	22.9	22.4	21.3	20.1	20.3
D.1.4.1	IIP - Consumer Durable Goods Industries	21.2	21.0	20.3	19.3	18.0	16.6	15.3

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

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	Average Range	Standard Deviation
1	9	10	11	12	13	14	15	16
B.1.1 WPI - Food Articles	4.4	4.4	4.3	4.2	4.3	4.4	4.8	0.7
B.1.1.1 WPI - Food Grains (Cereals+Pulses)	1.7	1.6	1.5	1.4	1.5	1.5	1.9	0.4
B.1.1.1.1 WPI - Cereals	1.3	1.4	1.5	1.5	1.5	1.4	1.4	0.2
B.1.1.1.1.1 WPI - Wheat	4.7	5.0	5.3	5.5	5.6	5.6	5.3	0.5
B.1.1.1.1.2 WPI - Rice	3.4	3.1	2.8	2.5	2.2	2.1	3.5	0.9
B.1.1.1.2 WPI - Pulses	5.3	5.1	5.2	5.1	4.9	4.7	5.6	0.8
B.1.1.2 WPI - Fruits & Vegetables	19.1	19.1	18.7	18.0	17.0	16.8	20.1	2.2
B.1.2 WPI - Non-Food Articles	2.9	2.9	2.9	2.9	3.0	3.1	2.8	0.2
B.1.2.1 WPI - Fibres	4.8	4.7	4.5	4.9	5.1	5.5	3.9	1.2
B.1.2.1.1 WPI - Raw Cotton	5.8	5.9	5.7	5.9	6.0	6.3	5.7	0.3
B.1.2.2 WPI - Oil Seeds	4.7	4.2	3.8	3.6	3.8	4.0	5.1	1.1
B.2 WPI - Manufactured Products	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.1
B.2.1 WPI - Food Products	1.7	1.7	1.5	1.2	0.9	0.9	1.6	0.3
B.2.1.1 WPI - Grain Mill Products	6.6	6.8	7.0	7.3	7.4	7.7	7.2	0.7
B.2.1.2 WPI - Sugar	1.6	1.5	1.5	1.5	1.6	1.7	1.6	0.2
B.2.1.3 WPI - Edible Oils	2.9	2.5	1.9	1.5	1.3	1.5	2.5	0.7
C. Consumer Price Index for Industrial Workers (2001 = 100)	2.2	2.0	1.9	1.9	2.0	2.1	2.6	0.6
D. IIP - General Index	12.0	11.9	12.1	12.5	12.8	12.9	12.7	0.8
D.1.1 IIP - Basic Goods Industries	10.2	10.4	11.1	11.9	12.4	12.7	11.3	0.9
D.1.2 IIP - Capital Goods Industries	32.8	37.2	41.8	45.5	48.3	49.8	34.7	8.9
D.1.3 IIP - Intermediate Goods Industries	6.5	6.8	6.9	7.2	7.4	7.5	6.8	0.3
D.1.4 IIP - Consumer Goods Industries	20.4	19.8	19.0	18.3	17.6	17.1	20.4	2.1
D.1.4.1 IIP - Consumer Durable Goods Industries	14.1	14.1	16.2	17.6	18.7	19.1	17.8	2.4

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.1.4.1	IIP - Consumer Non-Durable Goods Industries	23.6	23.8	24.3	25.2	26.1	26.7	26.6
D.2.1	IIP - Mining	20.7	20.2	19.3	18.6	18.0	17.6	17.9
D.2.2	IIP - Manufacturing	15.4	14.8	14.1	13.4	12.8	12.3	12.1
D.2.2.1	IIP - Food Products	62.6	62.6	62.6	64.7	67.8	69.8	70.1
D.2.2.2	IIP - Rubber, Plastic, Petroleum and Coal Products	6.9	7.1	7.9	8.7	9.4	9.3	8.8
D.2.2.3	IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	8.9	8.6	8.3	7.8	7.4	7.6	8.3
D.2.2.4	IIP - Non-metallic Mineral Products	12.8	12.7	13.2	13.5	14.1	14.3	14.8
D.2.2.5	IIP - Basic Metal and Alloy Industries	13.6	13.5	13.2	13.1	13.0	13.1	13.2
D.2.2.6	IIP - Metal Products & Parts (except Machinery & Equipments)	18.7	17.7	17.1	17.2	18.4	18.9	19.0
D.2.2.7	IIP - Machinery & Equipment (other than Transport Equipment)	24.4	23.2	21.4	19.3	18.2	18.4	19.5
D.2.2.8	IIP - Transport Equipment & Parts	25.6	25.3	24.9	24.5	23.7	23.0	22.4
D.2.3	IIP - Electricity	9.6	9.5	9.8	10.3	10.7	11.0	11.4
E.1	Cement Production	24.4	25.0	26.1	27.1	27.5	27.1	25.6
E.2	Steel Production	20.0	19.1	17.6	15.9	14.7	14.1	14.2
E.3	Production of Commercial Motor Vehicles	36.5	38.4	40.5	41.6	41.4	38.7	35.3
F.1	Cargo handled at Major Ports	18.3	17.9	16.8	15.2	13.4	13.0	13.9
F.2	Revenue on Railway Freight Traffic	24.5	24.1	23.4	22.4	21.4	20.3	19.4
G.1	Exports*	30.0	28.2	25.8	23.1	21.2	21.2	22.8
G.2	Imports*	12.2	11.7	10.9	10.4	11.7	13.3	15.0
G.2.1	Non-Oil Imports*	17.3	16.8	16.3	15.6	14.4	13.2	12.1

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

Year	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	Average Range	Standard Deviation
1	9	10	11	12	13	14	15	16
D.1.4.1 IIP - Consumer Non-Durable Goods Industries	26.3	25.6	24.6	23.7	23.0	22.7	24.8	1.4
D.2.1 IIP - Mining	19.0	20.6	22.3	23.7	24.5	25.1	20.6	2.6
D.2.2 IIP - Manufacturing	12.0	11.8	12.2	12.5	12.6	12.5	13.0	1.1
D.2.2.1 IIP - Food Products	70.0	69.1	70.0	71.8	74.8	76.4	68.6	4.5
D.2.2.2 IIP - Rubber, Plastic, Petroleum and Coal Products	7.9	7.3	7.3	7.6	7.7	7.9	8.0	0.8
D.2.2.3 IIP - Basic Chemicals & Chemical Products (except products of Petroleum & Coal)	8.7	8.9	8.9	8.8	8.6	8.6	8.4	0.5
D.2.2.4 IIP - Non-metallic Mineral Products	14.9	14.9	14.8	14.7	14.7	14.7	14.2	0.8
D.2.2.5 IIP - Basic Metal and Alloy Industries	13.6	14.0	14.6	15.1	15.4	15.5	13.9	0.9
D.2.2.6 IIP - Metal Products & Parts (except Machinery & Equipments)	17.1	16.4	19.9	23.3	25.7	27.1	19.7	3.4
D.2.2.7 IIP - Machinery & Equipment (other than Transport Equipment)	21.5	23.8	26.4	28.7	30.5	31.4	23.6	4.5
D.2.2.8 IIP - Transport Equipment & Parts	21.7	21.1	20.6	20.4	20.1	20.0	22.6	2.1
D.2.3 IIP - Electricity	11.4	11.1	10.5	10.2	9.9	10.1	10.4	0.7
E.1 Cement Production	24.3	23.2	22.3	21.7	21.6	21.4	24.4	2.2
E.2 Steel Production	14.7	15.5	16.7	18.0	19.0	19.6	16.9	2.2
E.3 Production of Commercial Motor Vehicles	31.9	29.4	27.4	26.4	26.5	26.7	33.9	6.1
F.1 Cargo handled at Major Ports	15.4	17.0	18.0	18.3	18.1	17.8	16.4	2.0
F.2 Revenue on Railway Freight Traffic	19.0	19.1	19.7	20.3	20.8	21.1	21.2	1.9
G.1 Exports*	25.2	26.9	27.8	27.4	26.3	25.2	25.5	2.7
G.2 Imports*	15.3	15.3	14.8	14.6	14.8	15.2	13.5	1.8
G.2.1 Non-Oil Imports*	11.9	13.3	14.8	16.4	18.1	20.0	15.4	2.4

*: Valued in US Dollar

Table 3: Seasonal Factors of Selected Series for the Last Thirteen 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	101.4	101.1	100.7	100.0	99.3	100.2	100.2	99.6	99.0	98.9	98.8	100.9
1996-97	101.4	101.1	100.7	100.0	99.3	100.1	100.2	99.6	99.0	98.9	98.9	100.9
1997-98	101.4	101.1	100.7	100.1	99.4	100.1	100.2	99.5	99.0	99.0	98.9	100.8
1998-99	101.3	101.0	100.8	100.1	99.5	100.1	100.1	99.6	99.1	99.0	98.9	100.6
1999-00	101.2	101.0	100.8	100.1	99.6	100.0	100.1	99.6	99.1	99.0	98.9	100.4
2000-01	101.2	101.0	100.9	100.2	99.7	99.9	100.0	99.6	99.2	99.0	99.0	100.3
2001-02	101.3	101.0	100.9	100.2	99.8	99.9	100.0	99.6	99.2	99.0	99.0	100.2
2002-03	101.4	101.1	100.9	100.1	99.9	99.9	99.9	99.5	99.1	99.0	99.1	100.2
2003-04	101.6	101.1	100.8	100.1	99.9	100.0	99.8	99.4	98.9	99.1	99.1	100.2
2004-05	101.7	101.1	100.7	100.0	99.8	100.2	99.8	99.3	98.8	99.1	99.2	100.4
2005-06	101.9	101.0	100.6	100.0	99.7	100.4	99.7	99.3	98.7	99.2	99.3	100.5
2006-07	101.9	101.0	100.5	100.0	99.6	100.6	99.7	99.3	98.6	99.2	99.3	100.6
2007-08	101.9	100.9	100.4	100.0	99.6	100.7	99.6	99.4	98.5	99.2	99.3	100.6
2. Reserve Money												
1995-96	102.6	102.0	102.7	99.9	98.6	96.4	98.9	98.1	98.5	99.7	99.0	103.7
1996-97	102.6	102.2	102.7	99.7	98.2	96.5	99.0	98.4	98.6	99.6	99.0	103.7
1997-98	102.5	102.4	102.5	99.3	97.8	96.7	99.3	98.7	98.8	99.4	99.1	103.6
1998-99	102.3	102.7	102.2	99.0	97.5	96.9	99.5	99.1	98.9	99.3	99.2	103.6
1999-00	102.2	102.9	101.9	98.8	97.3	97.0	99.6	99.5	99.0	99.2	99.4	103.5
2000-01	102.2	103.0	101.6	98.7	97.2	97.1	99.5	99.7	99.0	99.1	99.6	103.5
2001-02	102.3	102.8	101.3	98.6	97.1	97.2	99.4	99.8	99.0	99.2	99.8	103.4
2002-03	102.7	102.5	101.1	98.9	97.1	97.4	99.2	99.8	99.0	99.3	99.7	103.4
2003-04	103.1	102.1	100.9	99.1	97.1	97.6	98.9	99.7	99.1	99.4	99.7	103.2
2004-05	103.6	101.7	100.6	99.5	97.2	97.9	98.5	99.4	99.2	99.4	99.6	103.2
2005-06	103.9	101.6	100.4	99.9	97.3	98.4	98.1	99.1	99.1	99.4	99.4	103.2
2006-07	104.0	101.7	100.1	100.3	97.5	98.9	97.7	98.9	99.0	99.4	99.1	103.3
2007-08	104.0	102.0	99.9	100.5	97.6	99.2	97.4	98.7	98.9	99.4	99.0	103.4
3. Aggregate Deposits (SCBs)												
1995-96	101.0	100.1	99.5	99.6	100.0	101.5	100.4	99.6	98.9	98.9	99.0	101.6
1996-97	101.0	100.0	99.6	99.7	100.1	101.5	100.4	99.6	98.9	99.0	99.0	101.6
1997-98	100.9	99.9	99.7	99.8	100.2	101.3	100.4	99.6	98.9	99.1	99.0	101.4
1998-99	100.8	99.8	99.9	99.9	100.2	101.0	100.4	99.6	99.0	99.1	99.0	101.1
1999-00	100.7	99.9	100.1	100.0	100.2	100.7	100.3	99.7	99.1	99.2	99.0	100.8
2000-01	100.7	100.0	100.3	100.2	100.2	100.5	100.3	99.8	99.2	99.1	98.9	100.5
2001-02	100.7	100.2	100.5	100.2	100.2	100.3	100.2	99.8	99.3	99.1	99.0	100.4
2002-03	100.8	100.4	100.5	100.3	100.2	100.2	100.0	99.7	99.3	99.0	99.0	100.4
2003-04	101.0	100.5	100.4	100.3	100.2	100.3	99.9	99.6	99.3	99.0	99.1	100.5
2004-05	101.1	100.5	100.1	100.3	100.1	100.5	99.9	99.5	99.3	99.0	99.1	100.7
2005-06	101.2	100.5	99.8	100.3	100.1	100.8	99.9	99.4	99.4	99.0	99.0	101.0
2006-07	101.2	100.5	99.5	100.2	99.9	100.9	99.9	99.4	99.6	99.0	98.9	101.2
2007-08	101.1	100.5	99.3	100.2	99.9	101.1	99.9	99.5	99.7	99.0	98.7	101.3
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	103.7
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	99.6	98.9	99.0	100.7	100.8	103.5
1998-99	101.9	100.6	99.2	99.1	98.2	98.6	99.7	99.0	99.1	100.5	100.8	103.2
1999-00	101.8	100.6	99.3	99.1	98.4	98.6	99.8	99.1	99.3	100.4	100.6	102.9
2000-01	101.7	100.6	99.4	99.1	98.4	98.6	99.8	99.3	99.5	100.3	100.5	102.6
2001-02	101.7	100.6	99.6	99.0	98.5	98.6	99.7	99.5	99.7	100.2	100.4	102.4
2002-03	101.6	100.6	99.8	99.0	98.4	98.8	99.6	99.6	99.9	100.1	100.3	102.3
2003-04	101.6	100.5	99.9	99.0	98.4	99.0	99.5	99.6	99.9	100.1	100.2	102.4
2004-05	101.5	100.4	99.9	99.0	98.4	99.3	99.4	99.5	99.9	100.0	100.2	102.5
2005-06	101.4	100.2	99.9	99.0	98.5	99.7	99.3	99.5	99.9	99.9	100.3	102.8
2006-07	101.3	100.1	99.8	98.9	98.6	99.9	99.2	99.4	99.8	99.9	100.4	103.0
2007-08	101.1	100.0	99.7	98.9	98.7	100.1	99.0	99.4	99.8	99.8	100.5	103.1

Table 3: Seasonal Factors of Selected Series for the Last Thirteen 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	100.1	100.1	100.3	100.7	100.6	100.4	100.2	100.1	99.7	99.5	99.4	99.0
1996-97	100.1	100.1	100.3	100.7	100.5	100.4	100.3	100.1	99.8	99.4	99.4	99.1
1997-98	100.1	100.1	100.3	100.6	100.4	100.4	100.4	100.2	99.8	99.4	99.3	99.1
1998-99	100.0	100.0	100.3	100.5	100.3	100.4	100.5	100.3	99.8	99.4	99.3	99.3
1999-00	100.0	100.0	100.3	100.4	100.3	100.4	100.6	100.3	99.8	99.4	99.3	99.4
2000-01	100.0	100.0	100.3	100.3	100.2	100.4	100.6	100.4	99.7	99.4	99.3	99.5
2001-02	100.0	99.9	100.2	100.3	100.3	100.5	100.6	100.4	99.7	99.4	99.3	99.6
2002-03	100.0	99.9	100.2	100.2	100.3	100.6	100.5	100.4	99.7	99.4	99.3	99.5
2003-04	99.9	99.9	100.2	100.3	100.3	100.7	100.5	100.4	99.7	99.4	99.3	99.4
2004-05	99.9	99.9	100.2	100.3	100.3	100.7	100.5	100.4	99.7	99.4	99.3	99.4
2005-06	99.8	100.0	100.2	100.3	100.3	100.8	100.5	100.4	99.7	99.5	99.3	99.3
2006-07	99.8	100.0	100.2	100.3	100.3	100.7	100.5	100.4	99.7	99.5	99.3	99.3
2007-08	99.8	100.1	100.2	100.4	100.3	100.7	100.5	100.3	99.7	99.5	99.3	99.3
6. WPI - Food Articles												
1995-96	98.6	100.5	101.9	102.0	102.6	101.6	101.6	101.8	98.4	97.2	97.6	96.4
1996-97	98.8	100.5	101.7	101.9	102.6	101.5	101.7	101.8	98.4	97.2	97.6	96.6
1997-98	99.0	100.5	101.5	101.8	102.5	101.4	101.8	101.9	98.3	97.2	97.6	96.8
1998-99	99.2	100.5	101.4	101.6	102.3	101.3	101.8	101.9	98.4	97.3	97.7	97.0
1999-00	99.4	100.5	101.3	101.4	102.0	101.2	101.9	101.9	98.4	97.3	97.8	97.2
2000-01	99.6	100.5	101.3	101.0	101.7	101.2	101.9	101.8	98.5	97.5	97.9	97.4
2001-02	99.7	100.5	101.3	100.7	101.4	101.3	101.9	101.8	98.6	97.6	97.9	97.5
2002-03	99.7	100.4	101.4	100.4	101.2	101.4	101.9	101.8	98.7	97.8	98.0	97.5
2003-04	99.7	100.4	101.4	100.2	101.0	101.4	101.9	101.8	98.8	98.0	98.1	97.5
2004-05	99.5	100.3	101.6	100.2	100.7	101.5	101.9	101.7	99.0	98.2	98.1	97.6
2005-06	99.4	100.3	101.8	100.2	100.5	101.4	101.7	101.6	99.1	98.3	98.2	97.6
2006-07	99.3	100.3	102.0	100.2	100.3	101.4	101.6	101.4	99.2	98.4	98.3	97.8
2007-08	99.2	100.3	102.3	100.3	100.1	101.4	101.5	101.2	99.2	98.5	98.4	97.9
7. Consumer Price Index for Industrial Workers												
1995-96	98.6	99.3	100.1	101.0	101.2	101.1	101.5	101.4	100.1	99.2	98.4	98.3
1996-97	98.6	99.3	100.0	100.9	101.1	101.0	101.5	101.5	100.2	99.3	98.4	98.3
1997-98	98.6	99.2	100.0	100.8	101.0	100.9	101.6	101.6	100.3	99.3	98.4	98.4
1998-99	98.7	99.3	99.9	100.7	100.8	100.8	101.6	101.7	100.3	99.4	98.4	98.4
1999-00	98.8	99.3	99.9	100.7	100.8	100.7	101.6	101.6	100.2	99.4	98.5	98.6
2000-01	98.8	99.4	99.9	100.7	100.7	100.6	101.5	101.4	100.1	99.5	98.6	98.8
2001-02	99.0	99.5	100.0	100.8	100.7	100.5	101.3	101.2	100.0	99.5	98.7	99.0
2002-03	99.1	99.5	100.0	100.8	100.7	100.5	101.1	101.0	99.9	99.6	98.9	99.1
2003-04	99.1	99.5	99.9	100.8	100.7	100.4	101.0	100.9	99.9	99.7	99.0	99.2
2004-05	99.1	99.5	99.9	100.7	100.7	100.4	101.0	100.9	99.9	99.7	99.1	99.2
2005-06	99.2	99.5	99.8	100.7	100.7	100.4	101.0	100.9	99.9	99.7	99.1	99.2
2006-07	99.2	99.4	99.8	100.7	100.7	100.4	101.0	100.9	100.0	99.6	99.0	99.2
2007-08	99.3	99.4	99.8	100.7	100.7	100.4	101.1	100.9	100.0	99.6	99.0	99.2
8. IIP - General Index												
1995-96	98.3	98.2	96.4	97.3	96.9	95.7	96.0	98.9	105.3	105.2	101.6	110.1
1996-97	98.3	98.3	96.4	97.3	96.9	95.9	96.2	99.0	105.2	105.1	101.6	109.7
1997-98	98.3	98.4	96.4	97.3	97.0	96.2	96.3	99.2	105.1	104.9	101.5	109.4
1998-99	98.1	98.5	96.4	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	97.7	98.6	96.2	97.4	97.4	97.2	96.9	99.4	105.1	104.7	101.2	108.4
2001-02	97.3	98.5	96.1	97.5	97.6	97.5	97.2	99.2	105.2	104.8	100.9	108.2
2002-03	96.8	98.4	96.1	97.7	97.6	97.8	97.7	99.0	105.3	104.9	100.6	108.1
2003-04	96.4	98.3	96.2	97.8	97.7	98.1	98.3	98.8	105.2	105.0	100.2	108.1
2004-05	96.0	98.4	96.4	97.8	97.7	98.4	98.7	98.7	105.1	104.9	99.8	108.1
2005-06	95.7	98.7	96.6	97.6	97.8	98.5	98.9	98.5	105.1	104.7	99.5	108.2
2006-07	95.5	99.0	96.9	97.4	97.9	98.6	99.0	98.4	105.1	104.5	99.4	108.3
2007-08	95.5	99.2	97.0	97.2	97.9	98.5	99.0	98.4	105.1	104.4	99.4	108.3

Table 3: Seasonal Factors of Selected Series for the Last Thirteen 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	99.0	98.1	95.9	97.4	96.4	95.7	95.0	99.0	105.6	105.1	102.4	110.4
1996-97	98.9	98.1	96.0	97.3	96.4	96.0	95.2	99.0	105.7	105.0	102.3	110.0
1997-98	98.8	98.1	96.0	97.1	96.6	96.4	95.4	99.1	105.7	104.8	102.3	109.5
1998-99	98.5	98.1	96.2	97.0	96.7	96.8	95.6	99.1	105.8	104.7	102.3	109.1
1999-00	98.2	98.0	96.3	97.0	96.9	97.2	95.9	99.1	105.8	104.7	102.3	108.7
2000-01	97.7	97.9	96.3	97.2	97.2	97.5	96.1	99.0	105.8	104.7	102.3	108.4
2001-02	97.2	97.7	96.2	97.5	97.5	97.8	96.5	98.8	105.8	104.8	102.0	108.3
2002-03	96.7	97.6	96.1	97.7	97.7	98.2	97.0	98.7	105.6	104.9	101.7	108.1
2003-04	96.2	97.6	96.2	97.9	97.8	98.6	97.5	98.6	105.4	104.9	101.1	108.0
2004-05	95.7	97.9	96.4	97.9	98.0	98.9	97.9	98.5	105.2	104.7	100.5	108.0
2005-06	95.5	98.3	96.7	97.7	98.1	99.1	98.2	98.3	105.1	104.4	100.1	108.0
2006-07	95.5	98.8	97.1	97.5	98.1	99.2	98.4	98.1	105.0	104.1	99.8	108.1
2007-08	95.6	99.2	97.4	97.3	98.1	99.2	98.5	98.0	105.0	103.9	99.6	108.1
10. Cement Production												
1995-96	107.6	106.5	99.2	95.4	94.3	91.0	93.6	93.1	94.9	104.8	103.8	115.4
1996-97	107.5	107.2	100.2	95.2	93.1	90.5	93.2	93.4	95.9	104.9	103.3	115.5
1997-98	107.0	107.9	101.6	95.1	91.7	89.7	93.1	93.6	97.4	104.5	102.6	115.8
1998-99	106.5	108.3	103.0	95.3	90.1	88.8	93.3	93.9	98.9	104.2	101.8	115.9
1999-00	105.7	108.3	103.9	95.9	89.2	88.2	93.7	94.2	100.3	103.6	101.0	115.7
2000-01	105.2	108.1	104.4	96.6	88.8	88.1	94.3	94.3	101.2	103.2	100.3	115.2
2001-02	104.6	107.8	104.2	97.3	88.9	88.7	95.2	94.3	101.5	102.8	99.7	114.3
2002-03	104.5	107.7	103.9	97.5	89.1	89.6	96.1	94.2	101.5	102.9	99.2	113.4
2003-04	104.7	107.4	103.4	97.4	89.3	90.7	96.9	94.1	101.6	103.2	98.6	112.5
2004-05	105.0	106.9	103.0	97.0	89.7	91.5	97.5	93.9	101.5	103.9	98.4	112.0
2005-06	105.0	106.2	102.4	96.8	90.1	92.1	98.1	93.9	101.4	104.4	98.3	111.8
2006-07	104.8	105.7	102.0	96.6	90.4	92.4	98.5	93.8	101.2	104.7	98.7	112.0
2007-08	104.4	105.1	101.5	96.6	90.7	92.6	98.7	93.9	101.1	104.8	98.9	112.1
11. Production of Commercial Motor Vehicles												
1995-96	86.5	104.1	96.6	95.4	96.3	98.6	93.1	94.5	106.6	106.4	99.7	123.0
1996-97	85.3	105.4	96.5	94.7	96.0	97.7	93.6	95.3	105.3	106.6	100.7	123.7
1997-98	83.8	106.7	96.9	94.4	95.7	96.4	94.6	95.7	103.6	106.9	101.3	124.3
1998-99	82.7	107.2	98.4	94.5	95.0	95.9	95.5	95.8	101.3	106.7	102.1	124.3
1999-00	82.1	107.0	100.1	95.3	94.5	95.9	96.2	95.9	99.0	106.6	102.4	123.5
2000-01	82.8	105.8	101.7	96.7	93.8	97.2	96.0	96.3	97.2	106.2	103.0	121.5
2001-02	84.2	104.4	102.1	98.4	93.2	98.7	95.5	96.7	96.5	106.0	103.3	119.5
2002-03	85.9	103.0	101.4	99.9	92.7	100.8	94.9	96.9	97.0	105.8	103.5	117.8
2003-04	87.1	102.0	99.7	100.7	92.7	102.2	94.4	97.8	97.8	106.1	103.3	116.5
2004-05	88.1	100.8	98.0	101.1	92.6	103.2	93.9	98.8	99.0	106.3	103.2	115.5
2005-06	88.4	99.8	97.1	101.1	92.6	103.6	93.9	99.8	99.9	106.6	103.0	114.8
2006-07	88.1	98.9	96.9	101.0	92.6	103.8	94.1	100.4	100.6	106.5	102.9	114.6
2007-08	87.6	98.5	97.0	100.7	92.8	103.8	94.1	101.1	100.7	106.7	103.0	114.3
12. Cargo Handled at Major Ports												
1995-96	101.1	99.8	93.2	97.8	93.7	94.0	98.7	100.9	104.6	105.2	99.3	111.5
1996-97	100.4	100.0	93.2	98.2	94.2	94.5	99.2	100.5	104.4	104.6	99.6	111.1
1997-98	99.1	100.2	93.6	98.7	94.8	95.1	99.8	99.6	104.3	104.5	99.5	110.4
1998-99	97.8	100.3	94.3	99.2	95.7	95.6	100.5	98.8	104.2	104.0	99.5	109.5
1999-00	96.7	100.3	95.3	99.4	96.7	95.6	101.1	98.2	104.2	103.9	99.0	108.7
2000-01	96.5	100.2	96.1	99.5	97.3	95.5	101.5	98.1	104.1	103.7	98.8	108.5
2001-02	96.6	100.1	96.4	99.4	97.3	94.9	102.1	98.0	103.9	104.2	98.4	108.8
2002-03	97.0	100.2	95.9	99.1	97.0	94.3	102.5	98.4	103.6	104.6	98.2	109.7
2003-04	97.4	100.6	95.1	98.4	96.6	93.6	102.7	99.0	103.7	104.9	97.9	110.6
2004-05	97.7	101.3	94.1	97.7	96.1	93.4	102.5	99.9	103.7	105.0	97.9	111.4
2005-06	97.8	101.8	93.5	97.1	95.5	93.2	102.3	100.6	103.8	105.0	97.9	111.5
2006-07	97.9	102.4	93.3	96.7	95.2	93.2	101.9	101.1	104.1	104.8	97.8	111.3
2007-08	98.3	102.6	93.5	96.4	95.1	93.1	101.5	101.5	104.4	104.5	97.8	110.9

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

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	97.9	96.1	93.4	98.6	99.7	103.1	105.6	99.8	117.9
1996-97	93.7	98.4	95.8	98.0	96.2	93.3	98.7	99.6	103.3	105.4	99.6	117.4
1997-98	93.6	98.6	96.2	98.2	96.2	93.2	98.9	99.5	103.6	105.3	99.3	116.6
1998-99	93.5	99.1	96.8	98.3	96.2	93.2	99.1	99.4	104.0	105.2	98.9	115.6
1999-00	93.4	99.5	97.0	98.7	96.1	93.2	99.3	99.5	104.3	105.1	98.6	114.6
2000-01	93.5	99.9	97.1	98.9	96.1	93.3	99.1	99.7	104.5	105.0	98.5	113.6
2001-02	93.8	100.2	97.0	99.2	95.9	93.6	98.9	99.8	104.6	104.9	98.2	113.0
2002-03	94.4	100.7	96.9	99.2	95.8	93.8	98.6	99.8	104.8	104.7	98.1	112.8
2003-04	95.1	100.9	96.8	99.0	95.5	93.8	98.4	99.8	104.8	104.6	98.0	112.9
2004-05	96.0	101.1	96.9	98.5	95.3	93.6	98.2	99.7	104.7	104.7	98.2	113.3
2005-06	96.6	101.2	96.9	97.8	94.9	93.4	98.2	99.5	104.5	105.0	98.5	113.7
2006-07	97.1	101.3	96.9	97.2	94.7	93.1	98.2	99.3	104.4	105.4	98.9	113.9
2007-08	97.3	101.2	96.8	96.7	94.5	92.9	98.3	99.2	104.3	105.7	99.2	114.0
14. Steel Production												
1995-96	96.8	95.6	94.6	97.6	101.1	97.2	98.0	96.9	103.7	104.6	99.0	114.6
1996-97	96.6	96.0	94.8	97.9	101.0	96.6	98.0	97.0	104.0	104.6	99.1	113.9
1997-98	96.4	96.6	95.2	98.2	100.6	96.1	98.1	97.2	104.4	104.6	99.2	112.8
1998-99	96.0	97.4	95.9	98.2	100.2	95.7	98.2	97.7	104.5	104.6	99.1	111.6
1999-00	95.7	97.9	96.8	98.3	99.7	95.6	98.5	98.4	104.4	104.6	99.1	110.3
2000-01	95.3	98.1	97.8	98.4	99.3	95.8	99.1	99.0	103.9	104.6	99.0	109.4
2001-02	94.8	97.9	98.5	98.8	98.9	96.3	99.5	99.6	103.2	104.5	98.9	109.0
2002-03	94.5	97.6	98.7	99.1	98.8	96.7	100.1	100.0	102.7	104.5	98.5	109.2
2003-04	94.2	97.2	98.3	99.3	98.8	97.0	100.7	100.3	102.4	104.3	98.3	109.7
2004-05	93.8	96.8	97.6	99.4	98.9	97.3	101.5	100.5	102.4	103.9	98.3	110.5
2005-06	93.4	96.7	96.6	99.2	99.2	97.6	102.1	100.6	102.5	103.3	98.3	111.4
2006-07	93.0	96.5	95.7	99.0	99.4	97.8	102.7	100.8	102.6	102.9	98.2	112.0
2007-08	92.7	96.4	95.3	98.7	99.5	97.9	103.1	100.9	102.7	102.6	98.2	112.3
15. Exports*												
1995-96	103.0	95.9	94.5	97.4	99.3	97.1	98.4	91.3	102.6	100.9	98.8	121.3
1996-97	101.7	95.4	94.4	98.8	99.3	97.9	98.5	91.6	102.1	101.0	99.5	119.8
1997-98	100.2	95.2	94.2	99.9	99.6	99.1	98.8	92.3	100.9	101.1	100.1	118.1
1998-99	98.4	95.4	94.6	100.5	100.1	100.7	99.7	93.0	99.1	100.8	100.4	116.1
1999-00	97.3	96.1	94.9	100.6	100.8	101.8	100.8	93.8	97.1	100.4	100.2	115.0
2000-01	96.6	97.2	95.2	100.2	101.0	102.6	101.9	93.9	95.9	100.2	99.7	115.1
2001-02	96.2	98.6	95.5	99.2	100.2	103.0	102.3	93.9	95.5	100.7	99.2	116.7
2002-03	95.7	99.4	95.9	97.5	99.1	103.1	102.4	93.4	96.2	101.4	99.0	118.6
2003-04	94.9	99.4	96.2	96.6	98.3	102.6	101.8	93.2	97.3	102.0	98.8	120.1
2004-05	94.0	99.4	96.5	96.3	98.2	102.0	101.2	92.8	98.7	101.9	99.0	120.6
2005-06	93.1	99.2	97.2	96.9	98.6	101.6	100.4	92.7	99.2	101.5	98.9	120.1
2006-07	92.7	99.1	97.8	97.5	99.7	101.2	100.3	92.7	99.3	100.6	98.8	119.0
2007-08	92.7	98.9	98.3	98.8	100.8	100.9	100.5	92.5	98.8	100.0	98.5	117.7
16. Imports*												
1995-96	94.0	104.6	95.4	100.4	97.0	97.6	103.9	101.5	103.1	99.0	97.2	106.2
1996-97	93.9	104.1	95.8	101.9	96.7	97.9	103.0	100.8	103.2	99.5	97.1	105.6
1997-98	94.5	103.3	95.6	103.3	96.6	98.9	102.1	100.3	102.9	99.6	96.9	105.4
1998-99	94.9	102.6	95.3	105.1	96.5	99.7	101.6	99.6	102.5	99.9	96.3	105.3
1999-00	95.7	102.3	94.3	106.0	96.6	100.9	102.0	99.2	101.5	100.1	94.8	105.9
2000-01	96.1	102.7	93.8	105.7	96.8	101.5	103.0	98.8	100.4	100.5	93.4	106.7
2001-02	96.7	103.7	93.6	104.1	96.9	102.0	104.1	98.8	99.3	100.8	92.2	107.2
2002-03	96.9	105.2	94.3	101.9	96.9	102.2	104.6	98.1	99.0	101.1	92.1	107.4
2003-04	96.7	106.2	95.3	99.9	97.1	103.2	104.5	97.1	98.5	101.4	92.1	107.4
2004-05	96.8	106.9	96.9	97.9	97.9	104.1	103.9	95.9	98.1	101.3	92.5	107.3
2005-06	96.9	106.8	98.4	96.8	98.5	105.2	103.3	95.1	97.3	101.1	92.4	107.0
2006-07	97.6	106.9	99.5	96.2	99.2	105.7	102.9	94.7	96.5	101.1	92.1	106.6
2007-08	98.2	106.7	100.1	96.4	99.5	106.0	103.1	94.6	95.5	101.1	91.5	106.1

*: Valued in US Dollar.