

CHAPTER II

DEVELOPMENTS AND HIGHLIGHTS

National Statistical Commission

2.1 An Empowered Committee has been constituted to expedite/monitor the processing of the recommendations of the Commission. The Committee met on **11th June 2003, 11th September 2003** and **30th September 2003** and reviewed the implementation progress.

2.2 The National Statistical Commission Bill 2003 has been introduced in the Lok Sabha on 31-7-2003 to set up a Commission as an effective co-ordination mechanism for determining statistical priorities, standardisation of concepts and definitions and for ensuring credibility of statistics in the existing decentralised statistical system. The NSC Bill 2003 has been referred to the Standing Committee on Finance on 26-8-2003.

2.3 Another important recommendation of the Commission is to establish and maintain a Business Register for improving the coverage and reliability of GDP estimates. The India statistical strengthening project (Tier-I) including the component on business register has been accepted by the world bank.

International Coordination and Training

2.4 In order to improve the skill of the personnel in the Ministry and States, a Central Training Facility is being established and the land for the same has been acquired in Greater NOIDA. An effective co-operation was made with various international agencies namely the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP), the International Monetary Fund (IMF). Officers of the Ministry participated in various International Conferences / Seminars / Workshops/Trainings held in various areas of statistics by the agencies likes United Nations (UN), the Economic and Social Commission for Asia and the Pacific (ESCAP), the International Monetary Fund (IMF) and the Asian Development Bank (ADB). Indian delegation participated in 35th session of the UN Statistical Commission.

2.5 The seventh meeting of the Expert Group on Informal Sector Statistics (Delhi Group) was successfully conducted at New Delhi during 2-4 February 2004. The meeting was attended by 45 participants from seven countries and organisations like ILO and ESCAP, UNSD, UNDP and other organisations viz. Women in Informal Employment – Globalising and Organising (WIEGO), Centre for Development Alternatives (CDA), Centre for Social Development (CSD), Gujarat Institute of Development Research (GIDR), National Council for Applied Economic Research (NCAER), Socio Economic Research Centre (SERC) and Self Employed Women's Association (SEWA). The issues like 'defining informal employment and methodologies for its measurement', 'improving the quality of Informal Sector statistics', 'measurement of informal economy through income and expenditure

surveys' etc. were discussed and recommended further work on the following i) identification, definition and development of a core set of indicators on informal sector and informal employment; ii) identification of various types of informal jobs in agriculture; iii) conducting studies for measurement of the contribution of informal sector/informal employment to GDP and iv) measuring the relationship between poverty and informal employment.

National Sample Survey

2.6 Besides the annual consumer expenditure and employment and un-employment survey, the following surveys were conducted, or are being conducted :-

- NSS 57th Round (July 2001 – June 2002) was devoted to collection of data on economic and operational characteristics of unorganised enterprises in service sector (excluding trade and finance). A series of three reports has been released.
- The 58th Round of NSS (July – December, 2002) was earmarked for collection of data on disability, housing condition, village facilities and slum particulars. Four reports have been released so far.
- The NSS 59th Round (January – December 2003) was devoted to collection of data on land and livestock holdings; debt and investment. The Situation Assessment Survey (SAS) of farmers was conducted along with this round on behalf of Union Ministry of Agriculture & Cooperation. This programme was carried out jointly by the NSSO and the State Directorates of Economics and Statistics. All the States and Union Territories except Andaman & Nicobar Islands, Dadra and Nagar Haveli and Lakshadweep participated at least on equal matching basis. The total sample size (central) was 10576 villages and urban blocks. Each sample village and urban block was visited twice during this round.
- The 60th Round of NSS (January-June 2004) is devoted to Morbidity and Health Care. On the subject of Morbidity and Health Care, the Survey covers information on Morbidity and utilization of Health Care Services provided by the public and private sectors, together with the expenditure incurred by the households for availing these services, information relating to Morbidity, Maternity and Child Care and the problem of aged persons.

2.7 At the instance of Planning Commission, a separate enquiry on employment-unemployment situation is also undertaken during the 60th Round of Survey in order to assess the latest employment scenario in the country.

Growth of the Economy

2.8 The **Gross Domestic Product (GDP)** at constant (1993-94) prices is estimated to register a growth of 8.1 per cent in 2003-04 as compared to 4.0 per cent in 2002-03 and 5.8 per cent in 2001-02. The estimate of per capita income in real terms is estimated to show a growth of 6.6 per cent in 2003-04, against 1.8 per cent during 2002-03. During the period 1993-94 to 2003-04, the average annual growth rates of

GDP and per capita income at constant prices were 6.2 percent and 4.3 percent respectively. The growth rates in GDP at constant (1993-94) prices and at current prices, for the years 1980-81 to 2003-04 are given in **Table-2.1** and **Chart-2.1**.

2.9 The rates of **Gross Domestic Saving (GDS)** and Gross Domestic Capital Formation in 2002-03 were 24.2 per cent and 23.3 per cent respectively as compared to 23.5 per cent and 23.1 per cent in 2001-02. The share of Private Final Consumption Expenditure at current prices in 2002-03 was 64.5 per cent of GDP at market prices as against 65.3 per cent during the year 2001-02.

2.10 The pattern of GDS by broad sectors of household, private corporate and public sectors has undergone a change during the period. The household sector has a major share in the total gross domestic saving. The share in 2002-03 was 93.6 per cent as compared to 81.8 per cent in 1993-94. The relative share of private corporate sector has decreased from 15.4 per cent in 1993-94 to 14.1 percent in 2002-03, whereas the share of public sector has shown a decline from 2.8 per cent in 1993-94 to (-) 7.7 per cent in 2002-03.

2.11 As regards **Capital Formation** by industry of use, it is observed that at constant (1993-94) prices, the share of agriculture in total capital formation has declined from 8.4 per cent in 1993-94 to 8.1 percent in 2002-03. The share of manufacturing has increased from 32.4 percent in 1993-94 to 36.0 percent in 2002-03 and that of other industries marginally declined from 59.2 percent in 1993-94 to 55.9 percent in 2002-03.

2.12 The GDP at factor cost at constant (1993-94) prices during the first three quarters of the financial year 2003-04, namely Q1 (April-June), Q2 (July-September) and Q3 (October-December) registered growth rates of 5.7 percent, 8.4 percent and 10.4 percent, respectively, against their corresponding growth rates of 5.1 percent, 5.5 percent and 2.0 per cent, respectively in 2002-03. At current prices, the GDP registered growth rates of 10.5 percent, 11.5 percent and 14.0 percent, respectively in the first three quarters of 2003-04.

Index of Industrial Production (IIP)

2.13 The current series of Index of Industrial Production (IIP) with base 1993-94 prepared by the CSO is an up-to-date indicator of industrial growth in the Indian economy. This series covers 538 items (clubbed in 283 item groups: Mining-1, Manufacturing – 281, Electricity – 1) comprising of 64 from Mining & Quarrying, 473 from Manufacturing and 1 from Electricity Sector having the weightage of 10.47%, 79.36% and 10.17% respectively in the all-India IIP. The Index of Industrial Production is released every month in the form of Quick Estimates with a time-lag of less than 6 weeks as per the SDDS norms of IMF. The estimates are also simultaneously being released as per use-based classification viz., Basic goods, Capital Goods, Intermediate Goods, Consumer durables and non-durables. These estimates get revised subsequently on receipt of updated production data from the 15 different source agencies in various Ministries/Departments/Attached/Subordinate Offices. However, the major source of data is the Department of Industrial Policy and Promotion which supplies data for 209 item groups contributing 52.0% weight in the overall IIP.

2.14 In order to capture the structural changes in the Industrial Sector, the Ministry has undertaken an exercise of revisions of base year of all-India IIP from 1993-94 to 1999-2000 under the overall guidance of Standing Committee on Industrial Statistics (SCIS).

2.15. The industrial production registered a growth of 9.1% during 1994-95, followed by a steep rise in the rate of growth to 13.0% during 1995-96. Thereafter, the industrial growth declined to 6.1% in 1996-97. However, the growth marginally increased to 6.7% in 1997-98 but again declined to 4.1% in 1998-99. The growth in 1999-2000 improved significantly to 6.7% due to improvement in the industrial performance of manufacturing sector but again declined to 5.0% in 2000-01. In 2001-02 the growth showed a further decline to 2.7% but in the subsequent year i.e. 2002-03 the growth improved significantly to 5.7%. The industrial growth in the current year, 2003-04 further improved to 6.9%.

2.16. As regards sector-wise growth, the trend in the Manufacturing sector has been almost similar to that of the General index. The Mining sector has witnessed an irregular growth pattern which fluctuated between 9.8% in 1994-95 and -1.9% in 1996-97. During the last two years, growth in Mining Sector has remained in the range of 5-6%. In the electricity sector, the growth rate has declined from 8.5% to 4.0% during 1994-95 to 1996-97 but subsequently during 1997-98 to 1999-2000 the growth remained constant at around 6.5% but again declined to 4.0% in 2000-01, 3.1% in 2001-02 and 3.2% in 2002-03. Trend in growth in electricity sector once again is reversed in the current year with a growth of 5.0%.

2.17. During the current year 2003-04, the industrial performance has improved with overall growth of 6.9% as compared to a growth of 5.7% during last year. At sectoral level, the Mining sector witnessed growth rate of 5.1% which is marginally lower than the growth of 5.8% achieved during last year. On the other hand, Manufacturing and Electricity sectors have improved their performance during the current year ,i.e. 2003-04, as against the performance in the pervious year. During the current year, Manufacturing and Electricity sectors registered respective growth of 7.2 % and 5.0 % as against growth of 6.0% and 3.2% during corresponding period of previous year.

2.18. The sector-wise annual trends in indices of industrial production during 1994-95 to 2003-2004 and monthly trends during April, 2003 to March, 2004 exhibited by the Manufacturing sector alongwith the General Index of Industrial Production are depicted in **Table-2.2** and **Charts-2.2 and 2.3** respectively. The sector-wise annual growth rates during 1994-95 to 2003-04 are depicted in **Chart-2.4**.

Compilation of State level Indices

2.19 In pursuance of the assurance given by the Prime Minister in Parliament in April 1993, the Technical Advisory Committee (TAC), constituted in June 1995 to examine all the technical aspects relating to Compilation of Comparable State level IIPs, submitted its report in June, 1998. As a part of the implementation of the

recommendations of the TAC, a set of revised guidelines on the subject were issued to the State DESs alongwith requisite data for identification of item basket and preparation of weighting diagram for compilation of comparable state level IIPs with base 1993-94.

2.20 As a result of the efforts taken by the Ministry, eight States viz., Assam, Andhra Pradesh, Delhi, Goa, Haryana, Rajasthan, Tamil Nadu, and West Bengal have already started compiling monthly State level IIPs. Punjab has released annual IIPs for the years 1994-95 to 1997-98 and quarterly indices for the years 1998-99 to 2000-2001. Karnataka and Maharashtra have also released quarterly indices from June, 2002 to March, 2003 and June, 2001 to September, 2002 respectively. Pondicherry and Himachal Pradesh have also been releasing annual indices and have been advised to start compiling quarterly/monthly indices. Most of the other States/UTs have identified the item basket and prepared weighting diagram but have expressed difficulty in monthly collection of production data due to resource constraints.

2.21 The CSO has already undertaken the exercise for revision of base year of all-India IIP from 1993-94 to 1999-2000. In order to maintain synchronization with the new base year of all-India IIP, it is proposed to shift the base year of State level indices also to 1999-2000.

Standardisation of Industrial Classification

Updation of National Industrial Classification, 1998

2.22 The National Industrial Classification (NIC)-1998 released by the CSO is a classification of economic activities undertaken by the economic units. It is currently being used by various Ministries/Departments of Central/State Governments as well as other non-governmental organizations/agencies for conduct of census/surveys and dissemination of results on various socio-economic parameters in the country. During the last few years the economy has witnessed considerable changes, especially in the fields of Information Technology. At the international level also, the International Standard Industrial Classification (ISIC) Rev.3 has been updated and ISIC Rev.3.1 has been released by United Nations Statistics Division (UNSD). Representatives from India also actively participated in the deliberation of Technical Sub-group and the Expert Group on Classifications held in New York and contributed inputs in the process of updation of ISIC Rev.3.1. In order to maintain conformity with the changes incorporated in ISIC Rev.3.1. to maintain international comparability and to meet national requirements of changes in the industrial structure, the updation of NIC-98 has become imperative. The above exercise is being carried out under the over all guidance of the Standing Committee on Industrial Statistics (SCIS) Chaired by Prof. K L Krishna. The SCIS has constituted a Sub-group for detailed examination of technical issues involved in the exercise of updation of NIC.

National Product Classification (Services Sector)

2.23 In pursuance of release of revised National Industrial Classification 1998, the Central Statistical Organisation has undertaken an exercise for development of National

Product Classification. As the Product Classification for transportable goods has already been developed by Central Board of Excise & Customs, Ministry of Finance for adoption by all important organizations in the Government, the exercise in Central Statistical Organisation has been limited to development of Product Classification for non-transportable goods (Services Sector) only. This exercise is also being done under the overall guidance of SCIS. The Sub-group of SCIS constituted for updation of NIC-98 has also been entrusted with the responsibility for detailed examination of the technical issues in development of National Product Classification (Services Sector).

United Nations Workshop of South Asia on Classifications

2.24 The United Nations Statistics Division (UNSD) has undertaken the task of comprehensive revision of the International Standard Industrial Classification (ISIC) Revision 3.1 and Central Product Classification (CPC) Version 1.1 to make the activity and product classifications at international level more responsive to the needs of different countries, taking into account the recent changes/developments in the structure of the economy all over the world. The above exercise aimed at releasing the revised versions of activity and product classifications is also being carried out by an Expert Group/Technical Sub-group constituted by UNSD in which India is also a member. In order to set the trend of revision process taking into account the region specific requirements, the UNSD is organizing Regional workshops. The workshop for detailed deliberations on the issues concerning South Asian countries was organized by UNSD in conjunction with CSO during 14-16 October, 2003 at Asia and Pacific Center for Transfer of Technology (APCTT), New Delhi. Participants from South Asian countries namely Bangladesh, Bhutan, China, India, Islamic Republic of Iran, Maldives, Nepal and Sri Lanka as well as Republic of Korea and Secretariat of the Pacific Community (SPC) alongwith concerned officials from UNSD and UNESCAP actively participated in the deliberations of Workshop.

Inflation Rate as measured by different Price Indices

2.25 The CSO releases a measure of inflation in terms of Consumer Price Index for Urban Non-Manual Employees [CPI (UNME)]. According to this measure, the annual inflation rate (point-to-point) in March, 2004 stood at 3.4 per cent. The corresponding inflation rates measured by CPI for Industrial Workers [CPI(IW)], CPI for Agricultural Labourers [CPI(AL)], CPI for Rural Labourers [CPI(RL)] in March, 2004 are 3.5 per cent, 2.5 percent, 2.5 percent respectively. According to the weekly Wholesale Price Index (WPI), the annual inflation rate in March, 2004 stood at 4.7 percent. **Table-2.3** and **Chart-2.5** present a comparison of the inflation rates and the trends in the inflation rates depicted by these price indices.

Twenty Point Programme (TPP)

2.26 The TPP, in its present form, was last restructured in 1986. The need for further restructuring of TPP is being felt due to the launching of several new schemes/programmes, some others are in the nature of replacement/modification of earlier schemes, and some of the existing programmes are to be deleted as they have

lost their relevance. An exercise for restructuring of TPP is in progress in consultations with Central Nodal Ministries and State/UT Administration.

Infrastructure Performance

2.27 The overall performance in the Infrastructure sector during the period April, 2003-March, 2004 has shown improvement as compared to the performance during the corresponding period of 2002-03.

- The Power Generation during the current year (2003-04) at 558.13 BU recorded a growth of 5% over the Power Generation during the same period last year. The overall shortage in Power availability was 7.1% lower than that in the previous year.
- The total Coal Production during April, 2003 – March, 2004 at 355.73 MT recorded a growth of 5.6% over the production for the corresponding period of last year.
- The production of Steel has also recorded a growth of 7.6% over the production during the last year.
- The production of Cement also was higher by 6.1% during the current year over the performance of last year. The overall capacity utilization at 80% was also higher by 1%.
- During April, 2003-March, 2004, 6,718 km of National Highways and 123 Bridges were constructed/strengthened.
- The major Ports in the country handled 344.52 MT cargo during the period April, 2003 – March, 2004 showing a growth of 9.9% over the cargo handled during the same period last year.
- In the Telecommunication sector, during the year 2003-04, 78.05 lakh new telephone connections (wired & WLL) were provided which was 129.6% higher than the connections provided during the last year. Also 134.67 lakh Cell-phone connections were provided (both by public and private sectors) recording a growth of 115.3% over 2002-03.
- In the Petroleum sector, the Refinery production during the current year 2003-04 at 121.76 MT recorded a growth of 8.2% over the production of last year. The overall refinery capacity utilization was also higher at 102.8% as compared to 98.2% in the corresponding period of last year. Similarly the production of Natural Gas was also 1.8% more than the gas production during 2002-03.

Project Implementation

2.28 At the beginning of the year, as on 01.04.2003, there were 540 projects on the monitor of this Ministry. During April, 2003- March, 2004, 118 new projects were

added and 90 projects dropped. Therefore, as on 01.01.2004, there were 568 projects on the monitor costing Rs.2,47,039 crore.

- 191 projects were running 'on schedule' or 'ahead of schedule'.
- Number of projects 'on schedule' increasing consistently from 1999 onwards.
- The cost overrun with reference to the original cost declined from 62% in 1991 to 22% in March, 2004. The overall cost overrun is only 6.4%.
- The number of delayed projects came down from 239 in the beginning of 9th Plan to 144 at the end of 9th Plan. There has been slight increase during the last two years due to breaking of NHDP's 4 laning of Golden quadrilateral and N-S/E-W highway Projects into 135 projects in the Surface Transport Sector.
- POWERGRID commissioned \pm 500 kV, 2000MW, 1370 kms HVDC bi-pole from Talcher in Orissa, to Kolar in Karnataka, six months ahead of schedule, resulting in cost saving of about Rs.750 crore.
- NTPC commissioned two 500 MW units at Talcher STPP stage-II ten months ahead of schedule and programmed to commission the balance two units also ahead of the approved schedule.
- Railways scheduled the target of completion of doubling the Calicut-Mangalore Line project by March, 2004, reducing the running time of trains and benefiting the Malabar region of Kerala.
- Work on the Jammu-Udhampur (and also Udhampur-Srinagar-Baramulla) New Railway Line project is going fast. The Line up to Udhampur has been completed and is to be opened for passenger traffic in 2004-05.
- Phase-I of Dahej-Vijayapur Gas Pipeline project has been commissioned eight months ahead of the scheduled date of September, 2004.
- The work on the Delhi Metro Rail project is progressing as per schedule. Line-1 connecting Shahdara with Tis Hazari (8.3 kms) has been opened to traffic on 24th December, 2002 and the section between Tis Hazari and Rithala opened to traffic in March, 2004.
- Out of 5846 kms of Golden Quadrilateral (GQ) project, 2612 km of Highway 4/6 laned till March, 2004.
- Out of 7300 km of North - South and East - West corridor, 588 km of Highway, 4/6 laned till March, 2004.
- Design of an Online Computerised Monitoring System (OCMS) undertaken to improve the quality of project and infrastructure monitoring.

- The Report of the Govindrajan Committee on Extant Procedures on project formulation, appraisal and implementation was finalized and accepted by the Government for implementation by Ministries concerned.
- 31 Thrust Areas identified by Prime Ministers Office are being monitored on monthly basis. Cabinet Secretary and Economic Adviser to Prime Minister reviewed the implementation progress.
- 40 Thrust Areas identified by the Committee of Secretaries for monitoring are being monitored on monthly basis in the Ministry.

Member of Parliament Local Area Development Scheme

2.29 Under the Member of Parliament Local Area Development Scheme (MPLADS), the entitlement of funds per year per MP Constituency is Rs.2 crore. Utilisation of funds at the District level as on 31.3.2004 is 82.2% while it was 78.6% a year back. As on 31.3.2004, Rs.1682 crore have been released.

- A comprehensive review of the Guidelines on MPLADS has been done. The proposed revised Guidelines are now under considerations of the MPLADS Committees.
- A special software for Monitoring of MPLADS works has been developed and is under testing.

Table-2.1**Growth in GDP at factor cost (%)**

YEAR	AT CONSTANT (1993-94) PRICES	AT CURRENT PRICES
1980-81	7.2	19.5
1981-82	6.0	16.8
1982-83	3.1	11.5
1983-84	7.7	17.2
1984-85	4.3	12.1
1985-86	4.5	12.1
1986-87	4.3	11.5
1987-88	3.8	13.6
1988-89	10.5	19.8
1989-90	6.7	15.7
1990-91	5.6	16.7
1991-92	1.3	15.3
1992-93	5.1	14.3
1993-94	5.9	16.1
1994-95	7.3	17.4
1995-96	7.3	17.0
1996-97	7.8	15.9
1997-98	4.8	11.8
1998-99	6.5	15.0
1999-00	6.1	10.2
2000-01	4.4	8.0
2001-02	5.8	9.9
2002-03	4.0	7.6
2003-04	8.1	11.9

Chart-2.1

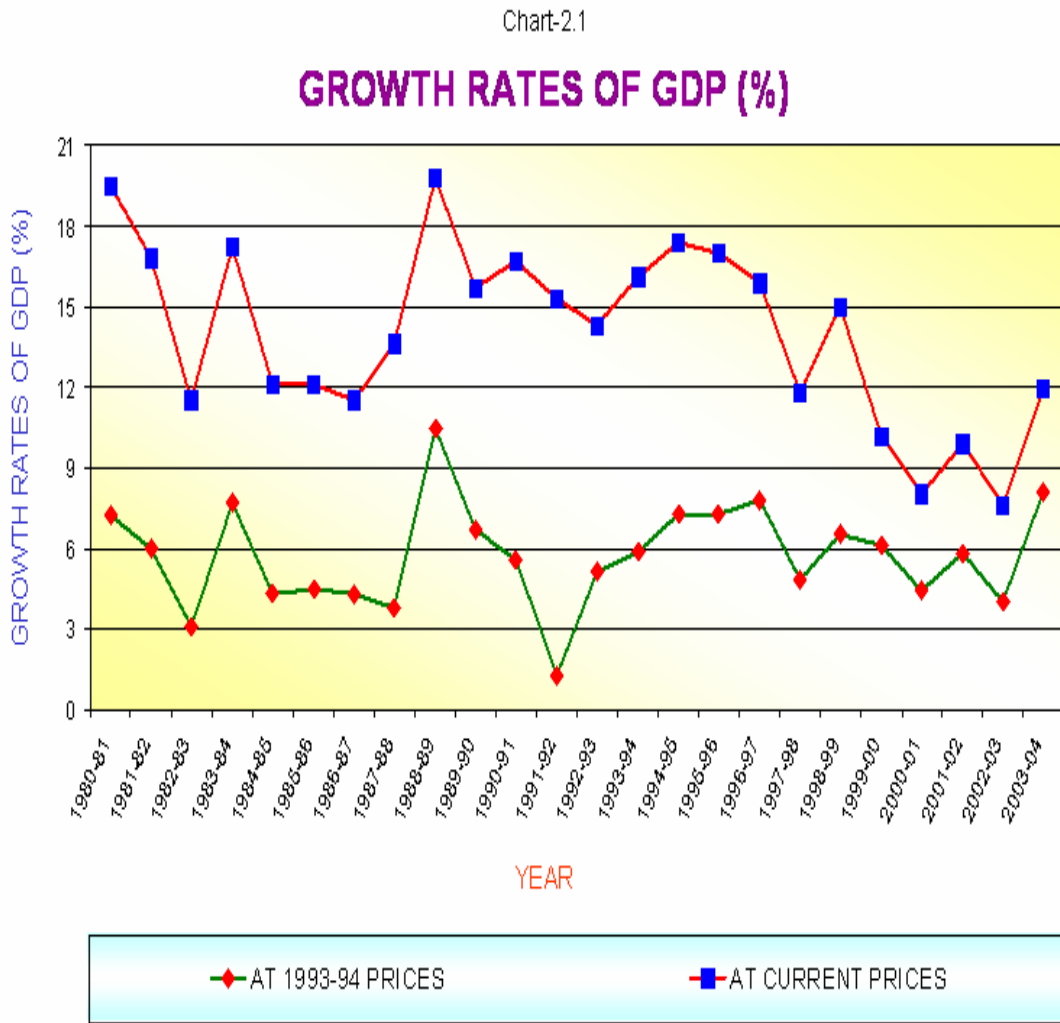


Table-2.2

**Sector-wise Index of Industrial Production and Growth Rates
(Base: 1993-94)**

Period	Mining	Manufacturing	Electricity	General
Annual Indices (April -March)				
1994-95	109.8	109.1	108.5	109.1
1995-96	120.5	124.5	117.3	123.3
1996-97	118.2	133.6	122.0	130.8
1997-98	126.4	142.5	130.0	139.5
1998-99	125.4	148.8	138.4	145.2
1999-00	126.7	159.4	148.5	154.9
2000-01	130.3	167.9	154.4	162.6
2001-02	131.9	172.7	159.2	167.0
2002-03	139.6	183.1	164.3	176.6
2003-04	146.7	196.3	172.5	188.7
Monthly Indices				
Apr'2003	135.5	180.3	164.3	174.0
May'2003	142.1	185.9	172.5	180.0
Jun'2003	138.5	184.0	165.1	177.3
Jul'2003	141.6	191.1	163.8	183.1
Aug'2003	136.0	190.2	166.8	182.1
Sep'2003	136.6	193.1	169.0	184.7
Oct'2003	143.6	191.2	173.8	184.4
Nov'2003	148.4	195.6	171.4	188.2
Dec'2003	157.8	210.7	179.5	202.0
Jan'2004	160.8	211.6	183.0	203.4
Feb'2004	154.8	205.3	172.0	196.6
Mar'2004	165.0	216.2	189.3	208.1
Annual Growth (April-March)				
1994-95	9.8	9.1	8.5	9.1
1995-96	9.7	14.1	8.1	13.0
1996-97	-1.9	7.3	4.0	6.1
1997-98	6.9	6.7	6.6	6.7
1998-99	-0.8	4.4	6.5	4.1
1999-00	1.0	7.1	7.3	6.7
2000-01	2.8	5.3	4.0	5.0
2001-02	1.2	2.9	3.1	2.7
2002-03	5.8	6.0	3.2	5.7
2003-04	5.1	7.2	5.0	6.9

Chart-2.2

Chart-2.2

INDEX OF INDUSTRIAL PRODUCTION
Base : 1993 – 94
(Annual Averages)

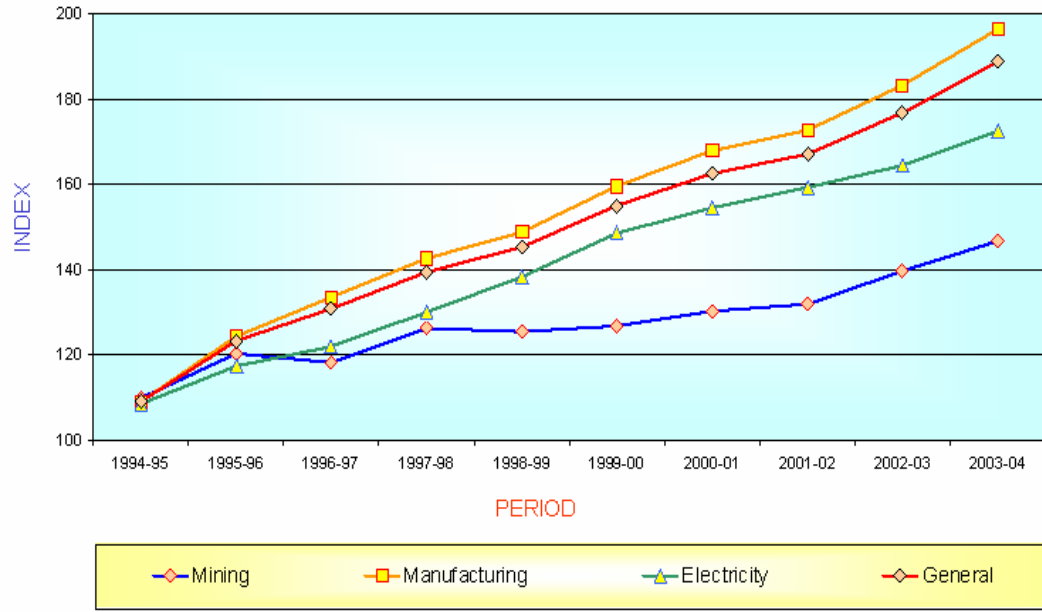


Chart-2.3

Chart-2.3

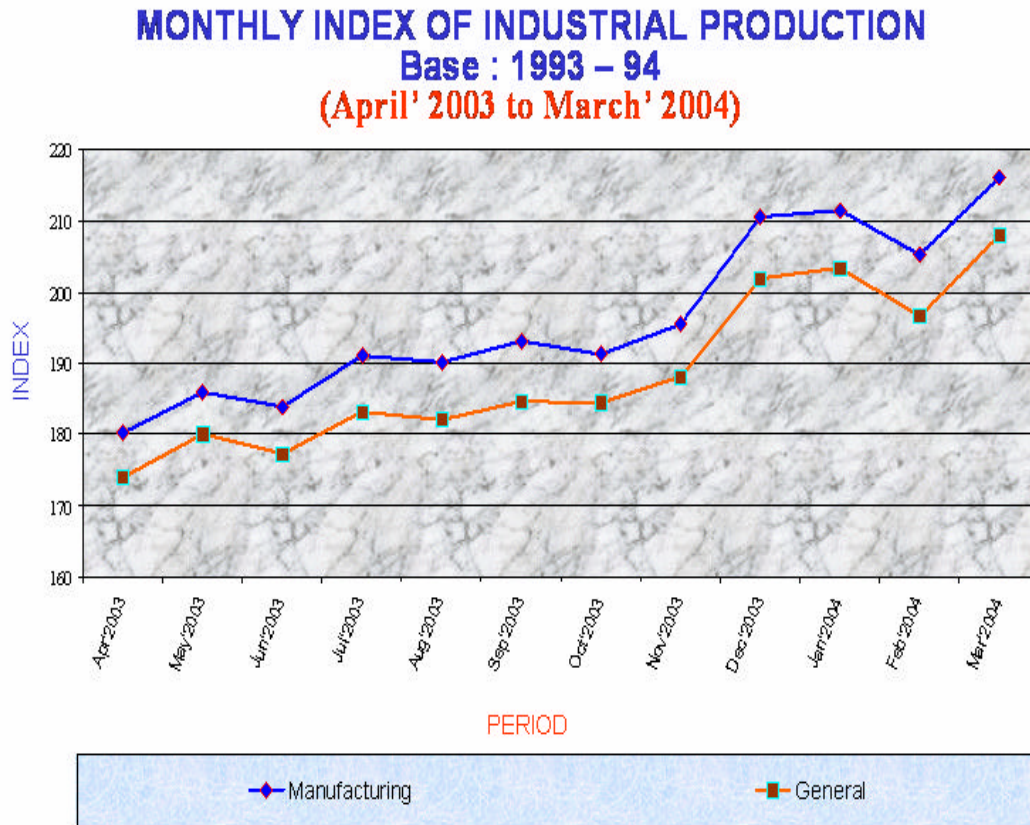


Chart-2.4

Chart-2.4

INDUSTRIAL GROWTH
Base : 1993 - 94

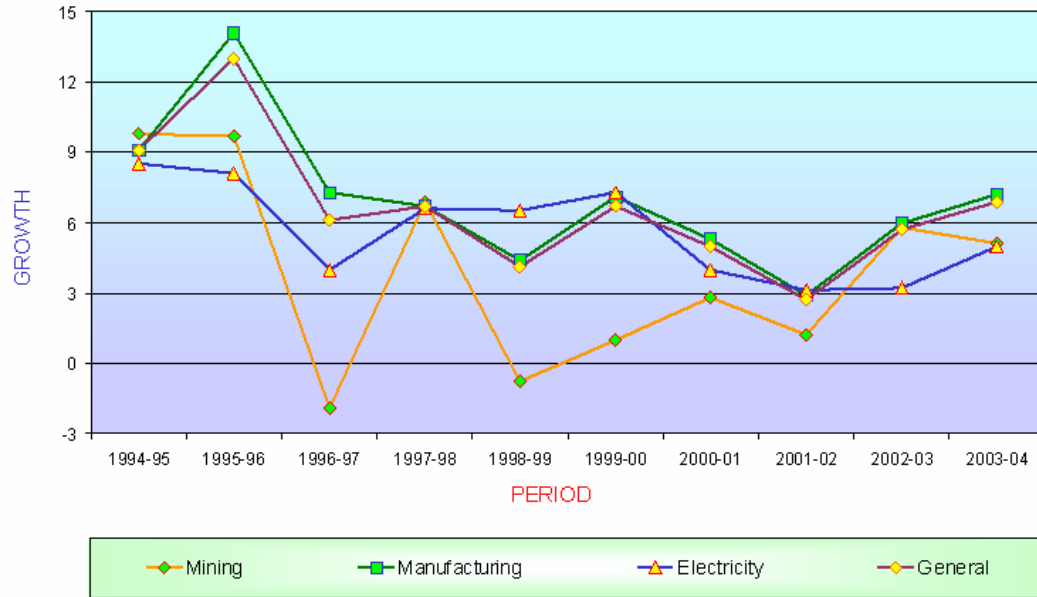


Table-2.3

Inflation rate as measured by different price indices(January, 2001 to March, 2004

YEAR	MONTH	CPI(UNME)	CPI(IW)	CPI(AL)	CPI(RL)	WPI
2001	Jan	5.9	3.2	-2.0	-1.6	8.7
	Feb	5.9	3.0	-2.3	-2.0	8.3
	Mar	5.6	2.5	-2.0	-1.6	6.4
	Apr	4.7	2.3	-2.0	-1.6	5.4
	May	4.9	2.5	-2.3	-1.6	5.6
	Jun	5.5	3.4	-1.3	-0.6	5.3
	July	5.7	4.0	-0.3	0.0	5.2
	Aug	6.2	5.2	1.3	1.6	5.4
	Sep	5.9	4.7	1.6	1.6	4.5
	Oct	4.8	4.2	2.6	2.6	2.9
	Nov	5.1	4.9	2.3	2.6	2.6
	Dec	5.1	5.2	3.0	2.6	2.1
2002	Jan	4.5	4.9	2.3	2.6	1.5
	Feb	4.3	5.2	3.0	3.3	1.4
	Mar	4.8	5.2	3.0	3.0	1.8
	Apr	4.5	4.7	2.7	3.0	1.5
	May	4.2	4.7	2.6	2.3	1.6
	Jun	4.1	4.2	2.6	2.6	2.4
	Jul	3.8	3.9	2.3	2.6	2.8
	Aug	3.6	3.9	2.2	2.2	3.3
	Sep	4.1	4.3	3.2	3.2	3.5
	Oct	3.8	4.1	2.9	2.9	3.1
	Nov	3.2	3.6	3.2	3.1	3.4
	Dec	2.8	3.2	2.9	3.2	3.3
2003	Jan	3.3	3.4	3.9	3.5	4.2
	Feb	4.1	3.9	4.5	4.2	5.3
	Mar	3.8	4.1	4.9	4.8	6.0
	Apr	4.3	5.1	5.5	5.1	6.7
	May	4.3	4.7	5.1	5.1	6.5
	Jun	3.7	4.4	5.1	4.7	5.3
	Jul	3.7	4.2	4.7	4.7	4.7
	Aug	3.2	3.1	3.8	3.7	3.9
	Sep	2.9	2.9	3.4	3.4	4.9
	Oct	3.7	3.3	3.4	3.4	5.1
	Nov	3.4	3.1	3.1	2.8	5.4
	Dec	4.0	3.7	3.4	3.1	5.7
2004	Jan	4.4	4.3	3.8	3.7	6.5
	Feb	3.9	4.1	3.1	3.4	6.1
	Mar	3.4	3.5	2.5	2.5	4.7*

* Based on provisional figure of WPI.

Chart-2.5

