

Table 1
India's Share in World Exports
(US \$ million)

Year	Share(%) (YOY)	5 years	5-year average
1951	2.10		
1955	1.43	1951-55	1.64
1960	1.13	1956-60	1.23
1965	0.99	1961-65	1.08
1970	0.68	1966-70	0.80
1971	0.61		
1972	0.62		
1973	0.53		
1974	0.48		
1975	0.52	1971-75	0.55
1976	0.59		
1977	0.59		
1978	0.54		
1979	0.49		
1980	0.45	1976-80	0.53
1981	0.44		
1982	0.53		
1983	0.53		
1984	0.54		
1985	0.49	1981-85	0.51
1986	0.46		
1987	0.47		
1988	0.48		
1989	0.53		
1990	0.53	1986-90	0.49
1991	0.50		
1992	0.52		
1993	0.58		
1994	0.59		
1995	0.60	1991-95	0.56
1996	0.62		
1997	0.62		
1998	0.60		
1999	0.66	1996-99*	0.62

Source: IMF International Financial Statistics Yearbook (various issues)

*: 4-year average

Table 2
Ratio of Exports to GDP

Year	Exports/GDP % (YOY)	5 years	5-year average
1950-51	6.10		
1954-55	5.55	1950-51 – 1954-55	5.74
1959-60	4.08	1955-56 – 1959-60	4.49
1964-65	3.11	1961-62 – 1964-65	3.49
1969-70	3.30	1965-66 – 1969-70	3.33
1970-71	3.35		
1971-72	3.28		
1972-73	3.64		
1973-74	3.83		
1974-75	4.28	1970-71 – 1974-75	3.68
1975-76	4.83		
1976-77	5.71		
1977-78	5.31		
1978-79	5.18		
1979-80	5.29	1975-76 – 1979-80	5.26
1980-81	4.65		
1981-82	4.60		
1982-83	4.66		
1983-84	4.44		
1984-85	4.78	1980-81 – 1984-85	4.63
1985-86	3.92		
1986-87	4.01		
1987-88	4.43		
1988-89	4.82		
1989-90	5.71	1985-86 – 1989-90	4.58
1990-91	5.73		
1991-92	6.73		
1992-93	7.17		
1993-94	8.12		
1994-95	8.19	1990-91 – 1994-95	7.19
1995-96	9.00		
1996-97	8.72		
1997-98	8.58		
1998-99	7.93	1995-96 – 1998-99*	8.56

Source: Economic Survey (various issues)

Note: Numerator is Exports in Rs crore terms. Denominator is GDPmp at current prices in Rs crore terms for the base 1993-94=100. Figures of GDPmp at current prices for base 1981-82 have been converted to base 1993-94 by using splicing factors. These figures are similar to the ones given in RBI Handbook of Statistics on Indian Economy, 1999.

*: 4-year average

Table 3
Debt-Service Ratio (%)

Year	Debt-Service Ratio(%)	Year	Debt-Service Ratio(%)
1950-51	2.7	1987-88	23.5
1965-66	24.2	1988-89	26.5
1968-69	20.5	1989-90	30.9
1976-77	10.4	1990-91	35.3
1978-79	9.1	1991-92	30.2
1979-80	8.5	1992-93	27.5
1980-81	9.3	1993-94	25.6
1982-83	10.0	1994-95	26.2
1983-84	11.6	1995-96	24.3
1984-85	12.1	1996-97	21.2
1985-86	16.7	1997-98	19.1
1986-87	22.0	1998-99	18.0

Source: CMIE-Performance of Indian Economy during Indira Gandhi's Regime, 1984 (from 1950-51 to 1978-79)

Economic Survey (various issues) (from 1979-80 to 1988-89)

RBI Handbook of Statistics on Indian Economy, 1999 (from 1990-91 to 1998-99)

Note: Data on short-term debt and estimated interest payments on NRI deposits are not available prior to 1988-89. Hence the series from 1988-89 onwards is not strictly comparable with that prior to 1988-89. Data for 1978-79 excludes debt service on account of suppliers' credits.

Debt-Service Ratio = Debt service payments as a percent of current receipts where, Debt service payments includes amortisation and interest payments with respect to external assistance (inclusive of non-government account), external commercial borrowings, IMF credits, NRI deposits and rupee debt service; and

Current receipts include gross receipts under merchandise exports and invisibles except official transfers

Table 4
Percentage Change in Unit Value Index
Numbers and Terms of Trade

(1978-79=100)

Year	Unit value index (% change)		Imports YoY%	5-year average	Net TOT	YOY%	5-year average	5 years
	Exports YoY%	5-year average						
1955-56	-8.16		-9.23		104.48	1.18		1955-56 – 1959-60 1960-61 – 1964-65 1965-66 – 1969-70
1959-60	0.00	-0.96	-7.00	-2.01	109.78	7.53	1.36	
1964-65	1.90	1.46	2.06	1.30	110.34	-0.15	0.17	
1969-70	4.00	11.48	0.00	8.72	125.00	4.00	2.65	1970-71 – 1974-75
1970-71	2.27		0.28		127.48	1.98		
1971-72	2.22		-7.08		140.24	10.01		
1972-73	11.30		4.27		149.71	6.75		1975-76 – 1979-80
1973-74	21.48		42.98		127.20	-15.04		
1974-75	25.40	12.54	72.80	22.65	92.31	-27.43	-4.74	
1975-76	7.56		17.28		84.66	-8.28		1975-76 – 1979-80
1976-77	6.56		-2.83		92.83	9.65		
1977-78	12.19		-8.62		113.98	22.77		
1978-79	-0.30		13.64		100.00	-12.26		1975-76 – 1979-80
1979-80	5.40	6.28	14.10	6.71	92.38	-7.62	0.85	
1980-81	2.94		17.62		80.85	-12.48		
1981-82	14.38		-0.82		93.24	15.32		

(contd...)

Year	Unit value index (% change)		Imports	5-year average	Level	YOY%	5-year average	YOY%	5-year average	5 years
	Exports	YoY%								
1982-83		6.37	2.40		96.85	3.87		3.87		
1983-84		14.39	-7.70		120.03	23.94		23.94		
1984-85		12.45	28.54	10.11	105.01	-12.52	8.01	-12.52	3.63	1980-81 – 1984-85
1985-86		0.59	-1.79		107.56	2.43		2.43		
1986-87		5.04	-12.22		128.69	19.65		19.65		
1987-88		8.92	14.78		122.13	-5.10		-5.10		
1988-89		18.83	15.94		125.18	2.50		2.50		
1989-90		19.12	23.13	10.50	121.10	-3.25	7.97	-3.25	3.24	1985-86 – 1989-90
1990-91		5.75	17.21		109.26	-9.78		-9.78		
1991-92		26.32	15.47		119.54	9.41		9.41		
1992-93		14.07	7.09		127.34	6.53		6.53		
1993-94		12.48	-1.15		144.90	13.79		13.79		
1994-95		4.32	-0.79	12.59	152.37	5.16	7.56	5.16	5.02	1990-91 – 1994-95
1995-96		-2.10	8.13		137.95	-9.47		-9.47		
1996-97		4.23	13.90		126.24	-8.49		-8.49		
1997-98		16.78	1.10		145.82	15.51		15.51		
1998-99		3.83	0.94	5.69	150.00	2.87	6.02	2.87	0.11	1995-96 – 1998-99*

(conclid.)

Primary Source : DGC&S, Calcutta;**Secondary Source :** Economic Survey (various issues) and Report on Currency and Finance (various issues)**Note :** Data for different base periods are spliced to base 1978-79.

*: 4-year average

Table 5
Percentage Change in Nominal and Real Exports

Year	Exports (% change)			Imports (% change)			Volume index (% change)				5 years
	US\$m		Rs crore	US\$m		Rs crore	Exports		Imports		
	YoY	5-year avg	YoY	5-year avg	YoY	5-year avg	YoY	5-year avg	YoY	5-year avg	
1951-52	17.42		18.15	45.48		46.38					1951-52 - 1954-55
1954-55	10.68	0.34	11.68	13.84	6.42	14.75	5.00	5.00	18.28	5.64*	
1957-58	-6.99		-7.27	23.43		23.07	8.18		13.87		
1959-60	10.17	1.89	10.15	6.05	7.36	6.07	7.00	2.22	10.00	7.43	1955-56 - 1959-60
1964-65	2.53	4.97	2.90	9.97	7.09	10.30	4.76	4.48	8.15	6.07	
1966-67	-3.84		42.84	-0.71		47.48	-4.03		-3.25		1960-61 - 1964-65
1967-68	-2.58		3.63	-9.13		-3.37	2.52		11.41		
1969-70	4.36	2.04	4.05	-16.87	-5.49	-17.13	0.00	1.76	-16.00	-2.28	
1974-75	30.07	17.84	31.95	50.73	24.35	52.93	6.04	5.83	-11.47	4.17	1965-66 - 1969-70 1970-71 - 1974-75
1976-77	23.32		27.40	-6.69		-3.63	18.48		0.13		
1977-78	9.79		5.17	23.85		18.64	-3.72		31.41		
1978-79	10.48		5.88	18.05		13.14	7.30		0.00		1975-76 - 1979-80
1979-80	13.89	13.85	12.09	36.40	15.80	34.24	6.20	7.82	16.40	9.28	
1980-81	6.78		4.57	40.17		37.25	1.79		18.47		
1981-82	2.57		16.32	-4.38		8.44	1.85		9.21		
1982-83	4.63		12.77	-2.55		5.03	5.99		2.66		

(contd...)

Year	Exports (% change)				Imports (% change)				Volume index (% change)				5 years	
	US\$mn		Rs crore		US\$mn		Rs crore		Exports		Imports			
	YoY	5-year avg	YoY	5-year avg	YoY	5-year avg	YoY	5-year avg	YoY	5-year avg	YoY	5-year avg		
1983-84	3.76		11.00		3.54		10.76		-3.17		19.92			
1984-85	4.54	4.46	20.19	12.97	-5.87	6.18	8.23	13.94	6.90	2.67	-15.80	6.89	1980-81 - 1984-85	
1985-86	-9.86		-7.23		11.48		14.73		-7.86		16.78			
1986-87	9.45		14.29		-2.12		2.23		8.98		16.46			
1987-88	24.05		25.88		9.09		10.69		15.42		-3.53			
1988-89	15.56		29.08		13.65		26.93		8.64		9.47			
1989-90	18.91	11.62	36.70	19.74	8.83	8.19	25.12	15.94	14.99	8.03	1.61	8.16	1985-86 - 1989-90	
1990-91	9.22		17.70		13.46		22.28		10.98		4.35			
1991-92	-1.53		35.29		-19.37		10.77		7.47		-4.08			
1992-93	3.76		21.90		12.73		32.44		6.86		23.68			
1993-94	19.97		29.92		6.51		15.35		15.52		16.70			
1994-95	18.40	9.96	18.53	24.67	22.95	7.25	23.08	20.78	13.67	10.90	24.07	12.94	1990-91 - 1994-95	
1995-96	20.76		28.64		28.00		36.35		31.29		26.08			
1996-97	5.26		11.72		6.69		13.24		7.16		-0.58			
1997-98	4.59		9.50		6.01		10.98		-6.27		9.83			
1998-99	-5.11	6.38	7.42	14.32	2.18	10.72	15.67	19.06	3.37	8.89	14.57	12.47*	1995-96 - 1998-99	
1999-2000	13.19	7.74	16.58	14.77	11.38	10.85	14.72	18.19					1995-96 - 1999-00	

(concl.d.)

Primary Source: DGC&S, Calcutta; Secondary Source: Economic Survey (various issues) and Report on Currency & Finance (various issues)

Note: Data for different base periods for volume index are spliced to base 1978-79; *: 4-year average.

Table 6
Percentage Change in REER and NEER Indices
(36 country bilateral weights, 1985=100)

	Export-Based Weight				Trade-Based Weight			
	REER		NEER		REER		NEER	
	YoY%	5-year avg	YoY%	5-year avg	YoY%	5-year avg	YoY%	5-year avg
1961	-0.76		1.19		-0.71		0.50	
1962	1.10		0.65		1.55		1.03	
1963	-0.51		-0.06		-0.39		-0.07	
1964	5.70		1.05		5.95		0.55	
1965	2.85	1.67	0.67	0.70	3.58	1.99	0.45	0.49
1966	-18.28		-24.09		-18.21		-23.87	
1967	-7.75		-16.78		-7.62		-16.62	
1968	0.44		2.51		0.36		2.05	
1969	-5.54		0.15		-5.25		0.10	
1970	0.27	-6.17	-0.02	-7.64	0.62	-6.02	0.04	-7.66
1971	-6.67		-6.09		-8.75		-8.20	
1972	-2.80		-5.20		-2.86		-5.62	
1973	-1.30		-7.02		-1.83		-7.64	
1974	6.95		-3.54		6.65		-4.02	
1975	-9.88	-2.74	-1.83	-4.74	-10.48	-3.45	-2.41	-5.58
1976	-12.20		-1.96		-12.92		-2.14	
1977	-0.85		0.31		-0.94		0.34	
1978	-6.62		0.06		-6.30		0.02	
1979	3.03		0.79		2.44		-0.06	
1980	10.95	-1.14	4.52	0.74	11.46	-1.25	4.34	0.50
1981	-1.30		0.38		0.19		1.29	
1982	-3.88		1.07		-3.71		1.20	
1983	1.26		-0.43		1.82		0.34	
1984	-2.20		-3.80		-1.51		-2.78	

(contd...)

	Export-Based Weight				Trade-Based Weight			
	REER		NEER		REER		NEER	
	YoY%	5-year avg	YoY%	5-year avg	YoY%	5-year avg	YoY%	5-year avg
1985	-1.63	-1.55	-2.75	-1.11	-1.87	-1.02	-2.22	-0.43
1986	-7.99		-11.47		-7.85		-11.32	
1987	-7.12		-7.57		-7.29		-7.84	
1988	-3.94		-6.09		-3.84		-5.73	
1989	-5.45		-6.23		-4.60		-5.88	
1990	-3.97	-5.69	-5.19	-7.31	-2.27	-5.17	-4.50	-7.05
1991	-13.40		-19.38		-12.35		-18.73	
1992	-6.23		-14.31		-3.96		-12.54	
1993	-4.41		-8.26		-6.58		-9.67	
1994	6.84		-0.97		7.11		-0.88	
1995	-1.68	-3.78	-7.23	-10.03	-1.66	-3.49	-7.37	-9.84
1996	-2.19		-5.18		-2.19		-5.46	
1997	6.61		3.53		7.09		3.81	
1998	-2.79	0.54*	-7.17	-2.94*	-2.33	0.86*	-6.94	-2.86*

(concl.d.)

Source : RBI Handbook of Statistics on Indian Economy, 1999 and RBI Bulletin, July 1993. The official exchange rate is used from January 1975 to February 1992. Since March 1992, the FEDAI indicative rate is used.

Table 7
Normalised weights for constructing REER and NEER Indices for India (%)

S. No.	Country	Export based	Total trade
1	USA	23.63	20.16
2	U K	10.77	10.6
3	Germany	8.62	10.25
4	Japan	16.2	13.49
5	France	3.63	3.94
6	Italy	3.79	3.16
7	Switzerland	2.08	1.71
8	Australia	2.01	2.63
9	S.Korea	1.24	1.49
10	Mexico	0.09	0.23
11	Canada	1.56	2.64
A.	Subtotal (1 to 11)	73.62	70.3
12	Belgium	3.32	5.28
13	Netherlands	3.41	2.92
14	Argentina	0.06	0.22
15	Bangladesh	1.87	0.82
16	Brazil	1.17	1.63
17	China	0.71	0.89
18	Colombia	0.01	0.04
19	Egypt	1.66	0.92
20	Indonesia	1.05	0.64
21	Israel	0.38	0.32
22	Kenya	0.51	0.27
23	Malaysia	1.13	2.48
24	Pakistan	0.28	0.34
25	Philippines	0.26	1.02
26	Saudi Arabia	3.25	5.85
27	Singapore	2.42	2.85
28	Sri Lanka	1.45	0.66
29	Thailand	0.95	0.68

(contd...)

S. No.	Country	Export based	Total trade
30	Turkey	0.21	0.31
31	Yugoslavia	0.75	0.64
32	Nigeria	0.8	0.38
33	Sudan	0.61	0.34
34	Myanmar	0.1	0.18
35	Guatemala	0.01	0
36	Uruguay	0.02	0.01
B.	Subtotal (12 to 36)	26.39	29.69
Total (A+B)		100.01	99.99

(concl.)

Source : Reserve Bank of India Bulletin, July 1993

Note : The first 11 countries are also included in the 15-country leading index. The countries included in the 15-country leading index but not included in the 36-countries for REER and NEER are Spain, Sweden, New Zealand, and Taiwan.

Table 8A
Share in India's Exports (% , Rs crores)
of G-7 Trading Partners Included in the 15-Country Leading Index

Year	USA	Canada	Japan	France	Germany	UK	Italy	Total G-7
1955-56	14.31	2.30	4.96	1.17	2.45	27.28	0.92	53.39
1960-61	15.97	2.74	5.50	1.37	3.10	26.87	1.45	56.99
1964-65	18.00	2.14	7.46	1.45	2.17	20.50	1.23	52.96
1965-66	18.25	2.51	7.05	1.38	2.25	17.99	1.05	50.47
1969-70	16.84	1.86	12.70	1.54	2.12	11.68	0.91	47.65
1970-71	13.49	1.82	13.22	1.17	2.08	11.07	0.91	43.78
1974-75	11.26	1.32	8.92	2.58	3.18	9.37	1.56	38.21
1975-76	12.59	1.04	10.58	2.08	2.92	10.01	1.96	41.18
1976-77	11.07	0.97	10.58	3.46	4.47	10.13	2.31	43.00
1977-78	12.52	0.85	9.36	2.70	4.53	9.71	1.87	41.53
1978-79	13.48	0.84	10.39	3.07	4.77	9.22	2.39	44.17
1979-80	12.57	0.98	10.02	3.05	5.91	7.92	3.32	43.77
1980-81	11.09	0.92	8.91	2.19	5.74	5.89	2.26	37.00
1981-82	11.79	0.86	8.84	1.90	4.50	5.38	2.02	35.28
1982-83	10.53	0.66	2.65	1.66	3.85	4.78	1.59	25.72
1983-84	14.98	0.95	8.48	1.64	4.17	5.04	1.68	36.94
1984-85	15.04	1.12	8.76	1.63	4.16	5.22	1.81	37.73
1985-86	18.12	1.21	10.68	1.86	4.71	4.81	1.89	43.29
1986-87	18.72	1.10	10.72	2.18	5.89	5.62	2.50	46.72
1987-88	18.63	1.06	10.30	2.42	6.76	6.48	3.18	48.81

(contd....)

Year	USA	Canada	Japan	France	Germany	UK	Italy	Total G-7
1988-89	18.43	0.97	10.65	2.11	6.11	5.70	2.67	46.63
1989-90	16.17	0.95	9.87	2.31	6.41	5.78	2.75	44.24
1990-91	14.73	0.86	9.34	2.35	7.83	6.53	3.07	44.72
1991-92	16.35	1.06	9.24	2.38	7.11	6.37	3.25	45.76
1992-93	18.97	1.03	7.75	2.54	7.70	6.55	3.36	47.89
1993-94	17.98	1.03	7.83	2.27	6.92	6.20	2.72	44.94
1994-95	19.07	1.01	7.70	2.21	6.64	6.42	3.26	46.30
1995-96	17.36	0.96	6.97	2.35	6.22	6.32	3.19	43.37
1996-97	19.59	1.05	5.99	2.14	5.66	6.12	2.79	43.34
1997-98	19.43	1.24	5.42	2.17	5.49	6.12	3.19	43.06
1998-99	22.07	1.44	4.97	2.54	5.67	5.74	3.21	45.63

(concl.d.)

Primary Source : DGC&S, Ministry of Commerce

Secondary Source : RBI Handbook of Statistics on Indian Economy, 1999; Report on Currency & Finance (various issues) and Statistical Abstract of India (various issues).

Note : Figures given in IMF, Direction of Trade Statistics Yearbook are mainly based on those reported by a country's compiling agency. Hence, the figures reported here are similar to the ones provided in IMF-DOTS, given that DGC&S, Ministry of Commerce is the compiling agency for India.

Table 8B

Share in India's Exports (% , Rs crores) of 7 Trading Partners out of Remaining 8 Included in the 15-Country Leading Index

Year	Spain	Switzerland	Sweden	Australia	New Zealand	Mexico	Korea	Total-14
1955-56	0.08	0.16	0.03	4.07	0.75	0.03		58.50
1960-61	0.15	0.21	0.23	3.49	1.15	0.01		62.24
1964-65	0.14	0.54	0.21	2.45	0.66	0.03		56.99
1965-66	0.13	0.44	0.21	2.16	0.81	0.04		54.26
1969-70	0.21	0.54	0.37	1.73	0.41	0.06		50.96
1970-71	0.17	0.46	0.38	1.56	0.38	0.06		46.81
1974-75	0.25	0.49	0.47	1.98	0.62	0.03		42.05
1975-76	0.23	1.29	0.32	1.19	0.32	0.03		44.56
1976-77	0.25	1.48	0.49	1.28	0.25	0.04		46.79
1977-78	0.16	0.98	0.41	1.53	0.26	0.03		44.91
1978-79	0.26	1.69	0.41	1.55	0.22	0.02		48.33
1979-80	0.33	1.59	0.52	1.57	0.36	0.05		48.19
1980-81	0.23	1.65	0.42	1.37	0.28	0.07	0.66	41.68
1981-82	0.32	1.45	0.41	1.43	0.27	0.09		39.25
1982-83	0.38	1.14	0.34	1.07	0.21	0.04		28.89
1983-84	0.37	1.26	0.30	1.00	0.17	0.02		40.05
1984-85	0.27	0.92	0.34	1.18	0.19	0.03	0.77	41.42
1985-86	0.25	0.98	0.36	1.13	0.15	0.04	0.91	47.10
1986-87	0.52	1.28	0.44	1.17	0.17	0.03	0.85	51.19

(contd...)

Year	Spain	Switzerland	Sweden	Australia	New Zealand	Mexico	Korea	Total-14
1987-88	0.53	1.30	0.49	1.15	0.16	0.04	0.93	53.41
1988-89	0.63	1.34	0.37	1.31	0.15	0.06	0.90	51.40
1989-90	0.64	1.32	0.40	1.21	0.13	0.09	0.97	49.00
1990-91	0.87	1.23	0.49	0.99	0.12	0.12	2.02	50.56
1991-92	1.10	1.23	0.52	1.13	0.14	0.16	1.34	51.37
1992-93	1.08	1.07	0.54	1.20	0.17	0.23	0.94	53.13
1993-94	0.87	0.99	0.48	1.10	0.15	0.26	0.93	49.73
1994-95	1.02	0.94	0.56	1.32	0.21	0.30	1.26	51.91
1995-96	1.23	0.89	0.46	1.18	0.19	0.17	1.41	48.90
1996-97	1.27	0.90	0.46	1.15	0.20	0.23	1.55	49.09
1997-98	1.23	1.05	0.46	1.25	0.19	0.31	1.34	48.90
1998-99		0.97		1.17			0.83	48.61

(concl.d.)

Primary Source : DGC&S, Ministry of Commerce

Secondary Source : RBI Handbook of Statistics on Indian Economy, 1999; Report on Currency & Finance (various issues) and Statistical Abstract of India (various issues).

Note : Of the countries included in the 15-country leading index, figures for Taiwan are missing.

Figures given in IMF, Direction of Trade Statistics Yearbook are mainly based on those reported by a country's compiling agency. Hence, the figures reported here are similar to the ones provided in IMF-DOTS, given that DGC&S, Ministry of Commerce is the compiling agency for India.

Table 9
Turning Points of Leading Index for Exports vis-a vis
Quantum Index of Exports

Quantum Index of Exports		Leading Index of Lead(-) Exports, Level		OR	Lag(+)	
Troughs	Peaks	Troughs	Peaks	Troughs		Peaks
	02/1976		03/1976			1
11/1978		06/1977		-17		
	05/1979		12/1978			-5
08/1980		08/1981		12		
	02/1989		12/1988			-2
05/1990		04/1990		-1		
	11/1991		12/1991			1
05/1992		08/1993		15		
			11/1994			extra
			07/1995	extra		
	08/1996		01/1996			-7
				Troughs		Peaks
					Overall	
		Average		2		-2
					0	
		Median		5.5		-2.0
					-1.0	
		Percent Lead		50		60
					56	
		Std. Deviation		14.6		3.6
					9.6	

Table 10

Turning Points of Growth Rate of Leading Index of Exports vis-à-vis Growth Rate of Quantum Index of Exports

Quantum Index of Exports, Growth Rate		Leading Index of Exports, Growth Rate		Lead(-)	OR	Lag (+)
Troughs	Peaks	Troughs	Peaks	Troughs		Peaks
05/1977		02/1977		-3		
	05/1979		04/1978			-13
05/1980		04/1980		-1		
			01/1983			extra
			08/1985	extra		
	08/1987		04/1986			-16
05/1988		09/1987		-8		
	02/1989		11/1988			-3
05/1990		04/1990		-1		
	11/1991		07/1991			-4
05/1992		11/1992		6		
			05/1994			extra
			07/1995	extra		
	08/1996		01/1996			-7
				Troughs		Peaks
					Overall	
		Average		-1		-9
					-5	
		Median		-1.0		-7.0
					-3.5	
		Percent Lead		80		100
					90	
		Std. Deviation		5.0		5.7
					6.3	

Table 11

**Turning Points of Level of Leading Index of Exports
vis-à-vis Level of Unit Value Index of Exports**

Unit Value Index of Exports, Level		Leading Index of Exports, Level		Lead(-)	OR	Lag(+)
Troughs	Peaks	Troughs	Peaks	Troughs		Peaks
	05/1977		03/1976			-14
05/1978		06/1977		-11		
			12/1978			extra
		08/1981		extra		
05/1985						miss
02/1986				miss		
			12/1988			extra
		04/1990		extra		
			12/1991			extra
		08/1993		extra		
			11/1994			extra
		07/1995		extra		
02/1996		01/1996				-1
				Troughs		Peaks
					Overall	
		Average		-11		-8
					-9	
		Median		-11.0		-7.5
					—	
		Percent Lead		100		100
					100	
		Std. Deviation		—		9.2
					6.8	

Table 12

**Turning Points of Growth Rate of Leading Index of Exports
vis-à-vis Growth Rate of Unit Value Index of Exports**

Unit Value Index of Exports, Growth Rate		Leading Index of Exports, Growth Rate		Lead(-)	OR	Lag(+)
Troughs	Peaks	Troughs	Peaks	Troughs		Peaks
05/1978		02/1977		-15		
	02/1980		04/1978			-22
08/1982		04/1980		-28		
	05/1983		01/1983			-4
11/1985		08/1985		-3		
	05/1988		04/1986			-25
05/1989		09/1987		-20		
	08/1990		11/1988			-21
05/1991		04/1990		-13		
	05/1992		07/1991			-10
		11/1992		extra		
			05/1994			extra
08/1996		07/1995		-13		
	02/1997		01/1996			-13
				Troughs	Overall	Peaks
			Average	-15		-16
					-16	
			Median	-14.0		-17.0
					-14.0	
			Percent Lead	100		100
					100	
			Std. Deviation	8.3		8.1
					7.8	

Table 13

**Turning Points of Level of Leading Index of Exports
vis-à-vis Level of Total Value of Exports**

Total Value of Exports, Level		Leading Index of Exports, Level		Lead(-)	OR	Lag(+)
Troughs	Peaks	Troughs	Peaks	Troughs		Peaks
	02/1977		03/1976			-11
11/1978		06/1977		-17		
	05/1979		12/1978			-5
08/1980		08/1981		12		
				Troughs		Peaks
		Average		-3		-8
					-5	
		Median		-2.5		-8.0
					-8.0	
		Percent Lead		50		100
					75	
		Std. Deviation		20.5		4.2
					12.5	

Table 14

Turning Points of Growth Rate of Leading Index of Exports vis-à-vis Growth Rate of Total Value of Exports

Total Value of Exports, Growth Rate		Leading Index of Exports, Growth Rate		Lead(-)	OR	Lag(+)
Troughs	Peaks	Troughs	Peaks	Troughs		Peaks
11/1978		02/1977		-21		
	05/1979		04/1978			-13
05/1980		04/1980		-1		
			01/1983			extra
			08/1985	extra		
	02/1987		04/1986			-10
05/1988		09/1987		-8		
	02/1989		11/1988			-3
02/1990		04/1990		2		
	02/1993		07/1991			-19
05/1994		11/1992		-18		
			05/1994			extra
			07/1995	extra		
	02/1996		01/1996			-1
				Troughs		Peaks
					Overall	
		Average		-9		-9
					-9	
		Median		-8.0		-10.0
					-9.0	
		Percent Lead		80		100
					90	
		Std. Deviation		10.1		7.4
					8.4	