

# Structural Change in Indian Economy: Changing Composition of Growth

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**Abstract:** The paper aims to analyze the changing composition of growth and the sector playing the lead role in pulling the overall growth of the Indian economy. In this regard, the regression analysis is performed to study the impact of different sectors on the rest of the economy. Further, in order to throw light on the importance of different sectors for the growth of service sector, the absolute contribution of the sector in real gross value added is regressed on the absolute share of agriculture and manufacturing in real gross value added. The study for the purpose of analysis, primarily uses the annual data of real Gross values added at 2004-05 constant prices from the year 1981 to 2012 obtained from the National Account Statistics, CSO. The study concludes that secondary sector and trade, hotels, transport and communication sector turn out to be the lead sectors in pulling the overall growth of the economy whereas agriculture continues to be the important sector because despite having lowest contribution to output, it has highest contribution in employment. The revival of the manufacturing and more so the agriculture sector so that the aggregate growth of the economy drives its impetus is need of the hour.

**Keywords:** Structural change, Agriculture, Manufacturing, Service, Gross value added, Regression analysis.

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## I. INTRODUCTION

Structural transformation in an economy is usually associated with the changes in sectoral composition of output, employment and changes in the rural–urban composition of output and employment. The focus of the present paper is on the first and second processes only. The Indian economy was trapped in a low growth equilibrium of average annual growth rate of 3.6% in GDP during 1950-51 and 1980-81, has since then, undergone a remarkable transformation. The conventional development path as suggested in the findings of Colin Clark (1957), Simon Kuznets (1966) and Hollis Chenery (1968) according to which as development takes place first the agriculture sector contracts and manufacturing sector expands with strong role played by service at later stage. But in case of India, a shift in the sectoral composition of output and employment towards the service sector although was initiated in earlier decades, but its pace has accelerated in the post reform period. Presently, service sector has emerged as the largest and fastest growing sector of the economy with around more than fifty percent contribution to the GDP (at current prices) in 2015. There has been a good deal of research carried out on the growth experience of Indian economy.

### **Growing Tertiarization of Indian Economy:**

The distinctive feature of India's growth has been the increasing contribution of service sector to GDP growth. In studies related to economic growth for instance, Kaldor (1967) suggests that it is the manufacturing sector that plays the role of the engine of growth and has potential for high productivity growth. The study provides the theoretical rationale for the patterns of structural change that Kuznets (1955) observed in the case of advanced countries. Kuznets (1966) suggests on the basis of historical experience of the developed countries that the service sector expands in relative terms with considerable rise in per capita income in the process of rapid industrialization.

But in case of developing countries the service sector outweighs the secondary sector. The reasonable high growth rates since mid 1980s had come from the service sector in the absence of a sustained and persistent industrial growth. In this

regard Bhattacharya & Mitra (1990) investigates pattern of growth of tertiary sector in India for the period, 1950-51 to 1986-87. They conclude that the growth of services depends partly on growth of commodity output and partly on other factors like urbanisation, population growth and commercialisation.

On contrary, Nagaraj (1991) attempts to test the validity of the relatively faster growth of tertiary sector than other sectors (Bhattacharya and Mitra, 1990) by comparing Net Domestic Product (NDP) at factor cost at 1980-81 prices for the period 1950-51 to 1987-88. By avoiding further disaggregation (such as manufacturing) as also use of overlapping categories like industry (which includes 'mining and quarrying' from the primary sector and manufacturing, 'electricity, gas and water' from the secondary sector), the study tries to focus attention on comparable national income classification of economic activity. By rejecting (Bhattacharya & Mitra, 1991) proposition, it is suggested that the secondary sector despite witnessing slowdown during period 1965-66 to 1979-80, it has grown at a faster rate than the tertiary sector during the entire period of 38 years. Datta (2001) points out that the tertiary sector's contribution to GDP has increased steadily over time and establishes itself as the largest sector of the Indian economy. Ajit K. Ghose (2014) examines the high growth in India and the role played by service sector. For the purpose of the study, the 5-year moving averages of annual growth rates of GDP and of services has been calculated. The results suggests that two episodes of acceleration in GDP growth. The first acceleration occurs in the early 1980s and the second acceleration occurs toward the end of the 1990s.

Thus, the paper attempts to study the composition of Indian economic growth and also examines the lead sectors pulling the overall growth. With a view to throw light on the importance of other sectors for service sector expansion, the study assess the impact of agriculture and manufacturing sector on service sector. The paper is structured as follows: Following the introduction second section deals with methodology followed by sectoral composition of Indian economic growth. The fourth section estimates the lead sector pulling the overall growth through regression analysis. Fifth section assesses the impact of agriculture and manufacturing on sub sectors of services. The last section concludes the study along with scope of further research.

## II. METHODOLOGY

To achieve the objectives of the study, we mainly uses secondary data covering a period of 35 years i.e. from 1981-82 to 2012-13. The real gross value added for ten different sectors at 2004-05 constant prices is used for the purpose of analysis. The first five sectors include agriculture, mining and quarrying, manufacturing, construction, utilities and rest the five sector comes under service sector which includes trade, restaurants and hotels, transport storage and communication, finance, insurance, real estate and business services, government services, community social and personal services. The major sources of data will be National Sample Survey Organization (NSSO), Central Statistical Organisation (CSO), Planning Commission, National Account Statistics (NAS).

### **Growth rates:**

The growth rates have been calculated by applying Ordinary Least Square method on the following equation:

$$\text{Log } Y = \text{Log } a + t \text{ Log } b + u \quad \dots\dots\dots (1)$$

Where Y is output of different sectors, t is time period covering period of 35 years from 1981-2012 and u is the error term with usual OLS assumptions.

b gives the annual growth rate while Antilog of (b-1) gives compound growth rate of different sectors for the sample period 1981- 2012.

### **Regression Analysis:**

To find out the lead sectors pulling the overall growth of Indian economy for the period 1981-2012, the following regression analysis has been carried out to find how individual sectors growth rate contributed to the overall growth in the economy.

$$\text{RGR} = b_1 + b_2 \text{GR} \quad \dots\dots\dots (2)$$

where, RGG is real growth rate in rest of the economy (2004-05 constant prices) and GR is the real of real growth rate of different sectors.

To find the effect of agriculture and manufacturing sectors on different sub sectors of services, a regression analysis has been carried out where an absolute contribution of each sub sector of services to real GVA is regressed on the absolute contribution of agriculture and industry in real GVA, for the period 1984-2012.

Regression analysis has been undertaken with log linear forms of regression equations.

$$\ln S = \beta_0 + \beta_1 \ln Ag + \beta_2 \ln Mn \quad \dots\dots\dots(3)$$

where, S = contribution of each service sub sector of services in real GVA

$\beta_0$  = Intercept

Ag = contribution of agriculture in real GVA

Mn = contribution of Manufacturing in real GVA

$\beta_1$  = regression coefficient of Agriculture in equation

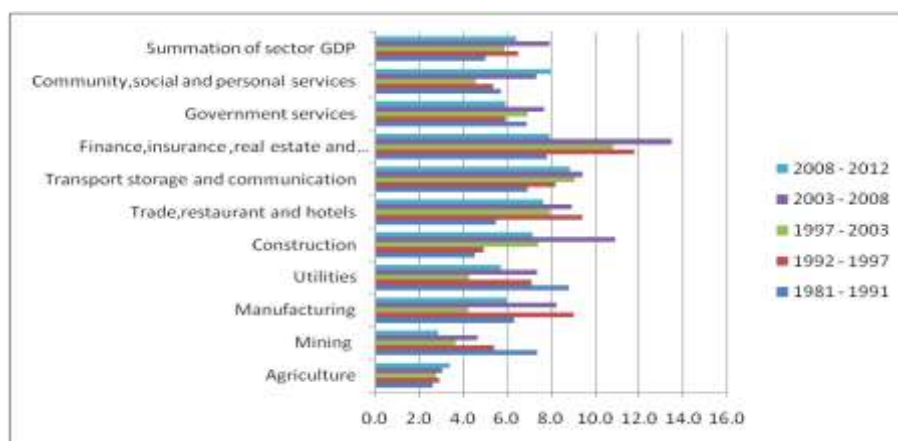
$\beta_2$  = regression coefficient of Manufacturing in equation

### III. SECTORAL COMPOSITION OF ECONOMIC GROWTH

During the process of growth over 1980 to 2011-12, the Indian economy has experienced a change in the production structure with a shift away from agriculture towards industry and the tertiary sector. The analysis of compound annual growth rates requires to divide the period from 1980 to 2012 into pre and post reform period. The pre reform period commences from 1981 to 1991 and the post-reforms period 1992-93, is divided into four phases, beginning with 1992-97, 1997-2003, 2003-08 and lastly 2008-2012.

#### *Compound Annual Growth Rates at 2004-05 constant prices - A disaggregate analysis:*

The disaggregate analysis provides a clear picture of which sector have lead to the overall growth of the economy. The 10 sector database has been used for the analysis. The figure reveals that during the whole period of post reforms agriculture showed slowdown followed by stagnation. The interesting thing to note here is performance of manufacturing sector which showed upward trend during 1992-93 to 1996-97, although for short period with sign of slowdown during 1997-98 to 2002-03 but regained the growth rates in subsequent periods. Most of the sub sectors of service experienced acceleration in compound annual growth rates during period 2003-08. Finally, this mass and consistent acceleration in compound annual growth rates in service sector is due to growth in Trade, Restaurant and hotels, Transport storage and communication, Finance, real estate and communication, Finance, real estate and communication.



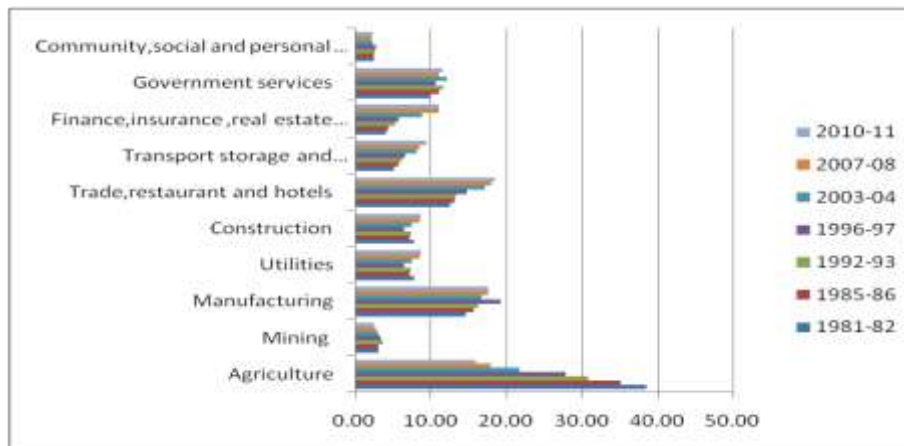
Source: Authors calculation based on National Accounts Statistics and CSO

**Figure 1: Compound Annual growth rates at 2004-05 constant prices - A disaggregated analysis**

#### *Relative contribution of different sectors to Output and Employment:*

The relative contribution of different sectors in output and employment reveals that the relative contribution of all service sub sectors combined together has been highest in output while in terms of employment share the three service sub sectors namely, Trade, restaurant and hotels, Transport storage and communication and Finance Insurance and Real estate is

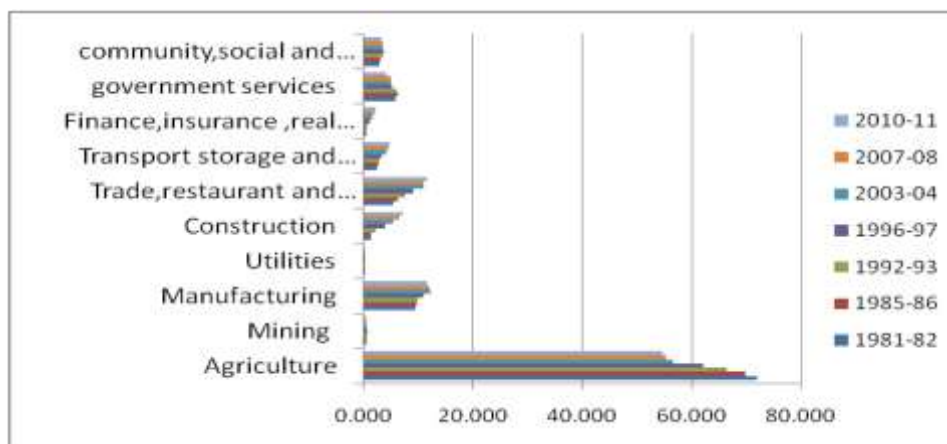
consistently growing. Also, the large proportion of the service sector jobs created during in the sectors like trade, hotels and restaurants are probably pushed out by agriculture and not absorbed by manufacturing since there is no substantial relative contribution towards employment by the two sectors..



Source: Authors calculation based on data National Account Statistics and CSO

**Figure 2: Relative contribution of different sectors to real GVA( in percent)**

There has also been creation of a handful of high-income jobs in the sectors like financing, insurance, real estate and business services that has been growth driven. But, agriculture continues to be the most important sector of Indian economy despite significant fall in its growth rates and output. The sector continues to provide employment to more than half of the workforce in country implies a decline in its relative productivity and increase in income differentials between agriculture and non agriculture sectors.



Source: Authors calculation based on data NSSO and various Economic Survey

**Figure 3: Relative contribution of different sectors in Employment (in percent)**

Among other major sectors, manufacturing has also experienced a declining trend in recent years in terms of relative contribution in employment while Utilities and Mining have very little contribution in employment but contribution to real GVA has shown rising trend.

#### IV. LEAD SECTOR PULLING THE OVERALL GROWTH OF ECONOMY

Here an attempt has been made to identify the lead sector which primarily takes the role of the engine of growth. The growth rate in each of the five sectors namely, Primary sector (Agriculture, hunting and fishing), Secondary sector (Manufacturing, construction, electricity and water supply), Trade, hotels, transport and communication, Finance and Business Services and Community and Personal Services has been taken separately as the determinant of growth in the rest of the economy.

**TABLE I : Impact of Different sectors on Rest of the Economy****Dependent variable: Growth Rate in rest of the economy ,(i.e, Growth rate in real GVA )**

Lead Sector	Equation 1	Equation 2	Equation 3	Equation 4	Equation 5
Intercept	5.022 (12.772)*	2.63 (4.089)*	2.118 (2.265)*	4.249 (3.166.)*	5.424 (5.378)*
Growth in primary sector	0.364 (4.928)*				
Growth in Secondary Sector		0.543 (6.238)*			
Growth rate in Trade, hotels, Transport and communication			0.528 (4.716)*		
Growth rate in finance and business services				0.226 (4.249)*	
Growth rate in community and personal services					0.138 (0.934)
Adj R square	0.437	0.558	0.415	0.048	-0.004
R square	0.456	0.573	0.434	0.08	0.029

Source: Author's calculation based on National Accounts Statistics , Note: figures in brackets are t values and (\*) represents of significance at 5 percent level.

In terms of Adjusted R square secondary sector inclusive of manufacturing and Trade and transport sector turns out to be the most important determinant of the growth of rest of the economy. The result shows that 1 per cent increase in secondary sector growth rate raises the overall growth rate by 0.54 percent while 1 per cent increase in trade and transport sector increases the overall growth approximately by 0.53 per cent. Thus, in recent years dynamic components within tertiary sector have grown rapidly and contributing to the overall growth. But this must not be taken to interpret that sectors other than services do not matter in driving the overall growth rate. As seen from the analysis, secondary sector which includes manufacturing and construction among others is the key sector impacting many sector within the economy.

## V. EFFECT OF AGRICULTURE AND MANUFACTURING ON DIFFERENT SUB SECTORS OF SERVICES

The results of regression analysis from TABLE II reveals estimated coefficients, particularly for the manufacturing sector, have been found statistical significant in all the regression equations where agriculture holds significant for transport, storage and communication sectors.

**TABLE II: Effect of agriculture and manufacturing on different sub sectors of services**

Eq. No	Dependent Variable	Independent Variable	R <sup>2</sup>	D-W	Input elasticity	Rank
1	Trade, restaurants and hotels	3.43 + .017 ln Ag + 1.202 ln Mn (-1.079) (.046) (6.789)**	.991	.405	1.331>1	3
2	Transport, storage, communication	-4.79 - .071 ln Ag + 1.314 ln Mn (-1.146) (-.153)** (5.969)**	.987	.410	1.24>1	4
3	Finance, insurance, real estate & business services	-11.843 + .216 ln Ag + 1.504 ln Mn (-2.078) (.320) (4.727)**	.983	.491	1.72>1	1
4	Government services	-1.843 + .205 ln Ag + .887 ln Mn (-.474) (.447) (4.087)**	.979	.585	1.092>1	5
5	Community, social and personal services	-2.669 + .277 ln Ag + .764 ln Mn (-1.316) (1.154) (6.734)**	.993	.756	1.041>1	6

Note : Figures in brackets are t values and (\*\*\*) indicates that coefficients are statistically significant at both 95% level as well as 99% level of significance.

The explained variation as indicated by  $R^2$  suggest that more than ninety five percent of the variation in service production is contributed by commodity producing sectors that is manufacturing and agriculture. The interpretation of regression coefficient, implies that if, manufacturing production increases by one rupee, then additional Trade, restaurants and hotels services would be required by 1.20 Rs. In the similar manner rest of the regression equations will be interpreted. Thus, the estimated coefficients of agriculture ( $\beta_1$ ) and manufacturing ( $\beta_2$ ) denote input elasticities and their sum ( $\beta_1 + \beta_2$ ) gives the change in the output of service sector due to change in inputs (output) of agriculture and manufacturing

## VI. CONCLUSION

The study by utilizing the time series data on real gross value added (at 2004-05 prices) obtained from National Accounts Statistics, CSO assesses the composition of growth in Indian economy. The relative contribution of different sectors in output and employment reveals that the relative contribution of all service sub sectors combined together has been highest in output while in terms of employment share, the three service sub sectors namely, Trade, restaurant and hotels, Transport storage and communication and Finance Insurance and Real estate is consistently growing. Agriculture continues to be the most important sector of Indian economy despite significant fall in its growth rates and output. The sector continues to provide employment to more than half of the workforce in country implies a decline in its relative productivity.

The regression results for the impact of different sector on overall growth in economy show that, secondary sector inclusive of manufacturing and construction and Trade, hotels, transport and communication sectors turn out to be the most important determinant of the growth of rest of the economy. In light of the above findings which reflect the growing tertiarization of Indian economy, the study further reveals that manufacturing sector is strong determinant for the growth of different sub sectors of services. Thus, in recent years dynamic components within tertiary sector have grown rapidly and contributing to the overall growth. But this must not be taken to interpret that sectors other than services do not matter in driving the overall growth rate. As seen from the analysis, manufacturing sector is the key sector impacting many sector within the economy. The present study discusses output and employment share of different sectors but does not use the two to estimate the productivity differential among different sector and this provides scope for further research.

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## APPENDIX - A

TABLE I : Compound annual growth rate : A disaggregate analysis

Year	Agriculture	Mining	Manufacturing	Utilities	Construction	Trade,restaurant and hotels
1981 - 1991	2.6	7.4	6.3	8.8	4.5	5.5
1992 - 1997	2.9	5.4	9.0	7.1	5.0	9.4
1997 - 2003	2.8	3.7	4.3	4.3	7.4	7.9
2003 - 2008	3.0	4.7	8.3	7.4	10.9	9.0
2008 - 2012	3.4	2.9	6.0	5.7	7.2	7.6

TABLE I (Cont..) : Compound annual growth rate : A disaggregate analysis

Year	Transport storage and communication	Finance, Insurance ,real estate and business services	Government services	Community, social and personal services	Summation of sector GDP
1981 - 1991	7.0	7.8	6.9	5.7	5.0
1992 - 1997	8.2	11.8	5.9	5.4	6.5
1997 - 2003	9.1	10.8	6.9	4.6	5.9
2003 - 2008	9.5	13.5	7.7	7.3	8.0
2008 - 2012	8.9	7.9	5.9	8.0	6.4

TABLE II : Relative contribution of different sectors to GVA (in percent)

Year	Agriculture	Mining	Manufacturing	Utilities	Construction	Trade, Restaurant and hotels
1981-82	38.51	3.08	14.64	7.90	7.90	12.61
1982-83	36.92	3.34	15.15	7.31	7.31	12.93
1983-84	37.91	3.17	15.42	7.25	7.25	12.61
1984-85	36.47	3.10	15.80	7.24	7.24	12.66
1985-86	35.10	3.13	15.78	7.30	7.30	13.14
1986-87	33.06	3.42	16.18	7.35	7.35	13.36
1987-88	31.77	3.38	16.62	7.26	7.26	13.37
1988-89	33.40	3.51	16.34	7.07	7.07	12.97
1989-90	31.88	3.54	17.13	6.98	6.98	13.13
1990-91	31.46	3.73	17.28	7.40	7.40	13.16
1991-92	30.58	3.84	16.56	7.53	7.53	13.22
1992-93	30.82	3.69	16.39	7.40	7.40	13.41
1993-94	30.35	3.57	16.87	7.09	7.09	13.75
1994-95	29.75	3.64	17.63	6.99	6.99	14.17
1995-96	27.52	3.60	18.90	6.93	6.93	14.97
1996-97	27.90	3.34	19.27	6.51	6.51	14.88
1997-98	25.98	3.51	18.43	6.87	6.87	15.34
1998-99	25.95	3.39	17.57	6.86	6.86	15.53
1999-00	24.85	3.26	17.27	6.94	6.94	15.67
2000-01	23.87	3.21	17.51	7.09	7.09	15.83
2001-02	23.97	3.09	16.77	6.97	6.97	16.46
2002-03	21.46	3.25	17.18	7.27	7.27	16.99
2003-04	21.75	3.08	16.79	7.50	7.50	17.21
2004-05	20.31	3.11	16.78	8.13	8.13	17.23
2005-06	19.57	2.89	16.79	8.36	8.36	17.66
2006-07	18.56	2.87	17.47	8.46	8.46	17.89
2007-08	17.92	2.75	17.62	8.58	8.58	18.07
2008-09	17.22	2.64	17.02	8.59	8.59	18.03
2009-10	16.16	2.64	17.51	8.59	8.59	17.98
2010-11	16.08	2.55	17.71	8.73	8.73	18.48
2011-12	15.78	2.40	17.23	8.73	8.73	18.59
2012-13	15.35	2.31	16.77	8.83	8.83	18.87

TABLE II(cont...) : Relative contribution of different sectors to GVA(in percent)

Year	Transport storage and communication	Finance, Insurance, real estate and business services	Government services	Community, social and personal services
1981-82	5.24	4.13	9.88	2.49
1982-83	5.32	4.30	10.59	2.55
1983-84	5.25	4.23	10.14	2.45
1984-85	5.51	4.34	10.74	2.46
1985-86	5.76	4.47	11.10	2.47
1986-87	5.89	4.64	11.68	2.57
1987-88	6.13	4.70	12.31	2.54
1988-89	5.89	4.64	11.86	2.43
1989-90	6.01	4.82	12.07	2.46
1990-91	5.98	4.88	11.60	2.52
1991-92	6.29	5.36	11.79	2.65
1992-93	6.29	5.33	11.79	2.64
1993-94	6.29	5.70	11.48	2.64
1994-95	6.45	5.62	10.85	2.59
1995-96	6.68	5.67	10.81	2.63
1996-97	6.63	5.79	10.65	2.78
1997-98	6.80	6.79	11.47	2.50
1998-99	6.86	7.17	11.87	2.48
1999-00	7.00	7.76	12.61	2.36
2000-01	7.36	7.80	12.68	2.40
2001-02	7.52	8.24	12.43	2.39
2002-03	7.84	8.95	12.49	2.40
2003-04	8.13	8.94	12.17	2.32
2004-05	8.57	9.29	12.18	2.27
2005-06	8.58	9.85	11.99	2.24
2006-07	8.50	10.68	11.28	2.20
2007-08	8.54	11.18	11.06	2.20
2008-09	8.71	11.47	12.02	2.25
2009-10	8.98	11.18	12.58	2.34
2010-11	9.42	11.13	11.59	2.33
2011-12	9.67	11.70	11.57	2.35
2012-13	9.55	12.14	11.80	2.39

TABLE III : Relative contribution of different sector in Employment (in percent)

Year	Agriculture	Mining	Manufacturing	Utilities	Construction
1980-81	72.40	0.39	9.12	0.29	1.17
1981-82	72.00	0.42	9.33	0.29	1.24
1982-83	71.50	0.45	9.39	0.29	1.18
1983-84	71.00	0.45	9.75	0.28	1.26
1984-85	70.45	0.44	9.79	0.29	1.30
1985-86	69.97	0.45	9.62	0.29	1.37
1986-87	69.22	0.49	9.69	0.29	1.43
1987-88	68.61	0.49	9.80	0.29	1.47
1988-89	67.83	0.54	10.02	0.29	1.58
1989-90	66.71	0.55	10.47	0.30	1.64
1990-91	66.37	0.59	10.51	0.29	1.83
1991-92	66.97	0.60	9.71	0.30	1.90
1992-93	66.58	0.61	9.83	0.30	2.23
1993-94	65.68	0.63	10.00	0.31	2.64
1994-95	63.74	0.68	10.37	0.33	3.17
1995-96	62.39	0.70	10.72	0.33	3.69
1996-97	62.16	0.65	10.97	0.31	3.81
1997-98	61.56	0.62	11.10	0.29	3.95



1998-99	61.21	0.58	11.00	0.27	4.14
1999-00	60.28	0.57	10.99	0.26	4.40
2000-01	59.64	0.54	11.37	0.26	4.75
2001-02	58.78	0.50	11.67	0.26	5.15
2002-03	56.58	0.50	12.46	0.27	5.59
2003-04	56.61	0.47	12.27	0.27	5.36
2004-05	56.49	0.56	12.21	0.26	5.68
2005-06	57.28	0.51	11.60	0.25	5.81
2006-07	57.25	0.54	11.42	0.25	6.08
2007-08	55.39	0.51	11.93	0.26	6.52
2008-09	54.41	0.52	12.16	0.26	6.79
2009-10	53.72	0.52	12.14	0.26	7.02
2010-11	54.66	0.49	11.59	0.25	7.16

TABLE III (Cont.): Relative contribution of different sector in Employment (in percent)

Year	Trade, restaurant and hotels	Transport storage and communication	Finance, insurance, real estate and business services	Government services	community, social and personal services
1980-81	5.10	2.46	0.38	5.90	2.79
1981-82	5.34	2.46	0.38	5.71	2.84
1982-83	5.52	2.43	0.38	5.97	2.89
1983-84	5.69	2.46	0.39	5.84	2.89
1984-85	5.81	2.54	0.39	6.07	2.91
1985-86	6.16	2.62	0.39	6.18	2.94
1986-87	6.37	2.64	0.40	6.40	3.07
1987-88	6.51	2.71	0.40	6.66	3.06
1988-89	6.82	2.72	0.41	6.68	3.10
1989-90	7.13	2.77	0.43	6.79	3.21
1990-91	7.37	2.76	0.43	6.50	3.34
1991-92	7.41	2.80	0.46	6.39	3.46
1992-93	7.54	2.87	0.57	5.99	3.48
1993-94	7.72	2.96	0.72	5.75	3.58
1994-95	8.31	3.14	0.91	5.61	3.74
1995-96	8.67	3.20	1.16	5.34	3.81
1996-97	8.97	3.24	1.15	5.11	3.62
1997-98	9.33	3.36	1.18	5.07	3.55
1998-99	9.74	3.48	1.20	4.94	3.43
1999-00	10.26	3.67	1.24	4.93	3.39
2000-01	10.16	3.77	1.28	4.87	3.36
2001-02	10.19	3.86	1.32	4.88	3.38
2002-03	10.39	4.15	1.41	5.09	3.55
2003-04	11.03	4.07	1.58	4.91	3.43
2004-05	10.83	4.06	1.70	4.82	3.39
2005-06	10.76	4.08	1.68	4.72	3.31
2006-07	10.57	4.16	1.73	4.72	3.29
2007-08	10.83	4.43	1.92	4.85	3.37
2008-09	11.07	4.56	2.02	4.85	3.36
2009-10	11.30	4.71	2.13	4.84	3.35
2010-11	11.56	4.80	2.23	4.14	3.12