



Update on Indian Economy

April 2007

Economic Snapshot

Contents	Item	Units	March	February	March	(% Change	
			2007	2007	2006	[1] / [2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
- Editorial	WPI -Index*	1993-94=100	209.3	209.2	196.6	0.05	6.5
- Capital Market	WPI -Inflation**	Per cent	6.5	6.7	4.3		
- Other Markets		Week ended	10.03.07	03.02.07	11.3.06		
- Important Policy Pronouncements	IIP (93-94=100)	2 months lag	263.9	258.3	237.3	2.17	11.21
			(Jan 07)	(Dec 06)	(Jan 06)		
	INR / US\$	Month End	43.59	44.28	44.61	(1.56)	(2.29)
	M3	Rs. '000 Cr.	3206.30	3109.94	2624.12	3.10	22.19
	[i] Agg. Deposits	Rs. '000 Cr.	2715.25	2637.01	2203.79	2.97	23.21
	[ii] Currency	Rs. '000 Cr.	491.05	472.93	420.33	3.83	16.82
		(Outstanding as on)	(16.03.07)	(02.02.07)	(17.03.06)		
	Call Money	% Range	3.30-11.00	5.75-8.50	3.00-7.25	-	-
	(Lendings)	Week ended	16.03.07	09.02.07	17.3.06		

Source: RBI Weekly Statistical Supplement March 30, 2007 & Economic & Political Weekly March 20, 2007

*All Commodities. **Over the year.

Editorial

A) Domestic

The month of March 2007, witnessed a series of monetary measures in the form of raising of the cash reserve ratio, repo rates which in turn led to upward increase in the interest rate on loans extended by commercial banks. One bank after another increased their lending rate making for the borrower availability of the credit more difficult or costly while the monetary measures announced by the Reserve Bank were aimed at controlling the inflation. With raising of the cash reserve ratios the availability of liquidity in the economy was reduced which adversely affected the credit growth. Its indirect effect was a slow down on purchases of cars and making home loans more costly.

The stock market which experienced boom in the preceding two months, January 2007 and February 2007, witnessed gyrations during March 2007 and the overall impact was decline in the 30-share sensx of BSE and reduced turnover in capital market.

While this was a situation in the financial sector, the main target was to contain inflation or inflationary pressures. In the real sector, especially the manufacturing registered a record growth; the index of industrial production in which the weight of manufacturing sector is around 4/5th by increased from quarter to quarter; the growth rate during April-June 2006 was 10.1%, April-September 2006 was 10.9%, and April-December 2006 was 10.8% and finally April 2006 - January 2007 was 11.0%. These rates are indicative that the rate of industrial production was very well maintained and a part of which could be due to the upward sloping supply curve emanating from the steady rise in prices of products especially cement and steel.

Index of Industrial Production

	Sector (weight)	April-June		April-September		April-December		April-January	
		2005-06	2006-07	2005-06	2006-07	2005-06	2006-07	2005-06	2006-07
1	Mining	4.3	3.5	1.1	3.1	0.5	3.9	0.6	4.5
2	Manufacturing	11.2	11.2	9.5	12.1	9.0	11.8	9.0	11.9
3	Electricity	7.7	5.1	4.8	6.6	4.8	7.5	5.0	7.6
4	IIP (General) (1993-94=100)	10.4	10.1	8.5	10.9	8.0	10.8	8.0	11.0

All figures in percentages

Use based classification of industrial production indicated that growth rate of capital goods industry was by far the largest. The impact of this could be reflected later in the rise of industrial production and GDP growth.

Used Based Classification

		Cumulative April-December		Cumulative April-January	
		2005-06	2006-07	2005-06	2006-07
		1	Basic Goods	6.1	9.7
2	Capital Goods	15.7	17.5	16.9	16.8
3	Intermediate Goods	2.3	11.1	2.4	11.4
4	Consumer Goods	12.5	9.5	11.9	9.8
	4a Consumer Durables	13.9	11.4	14.2	10.9
	4b Consumer Non-Durables	12.0	8.9	11.2	9.4

Source : RBI Bulletin March 2007

The advance estimate of GDP growth for the year 2006-07, indicated that GDP at factor cost was Rs.2,844 thousand crore which registered a growth of 9.2%. This is a shade higher than the GDP at factor cost of Rs.2,604 thousand crore in 2005-06 which recorded a growth rate of 9.0% over the preceding year.

B) International

In a speech to the Alumni of the Harvard Business School on February 26th 2007, the IMF Managing Director Rodrigo de Rato indicated that there are now signs of the global imbalances stabilising and that these “are likely to remain large for the foreseeable future”. If these were to be reduced suddenly they would pose a potentially high cost and disruptive threat to the world economy, and therefore these have to be reduced gradually. **Secondly**, he expressed concern about the threat to the global financial markets by the practice of the trade in which investors borrow in yen to take advantage of the low

Japanese interest rate and buy securities in countries like Brazil, New Zealand or Turkey where the interest rates are relatively high. **Thirdly**, the risks to the global system could occur if there were narrowing down of the interest rate differential caused, for example, by a sharp appreciation in the yen or a depreciation in the high yielding currencies.

He further cautioned that the danger to the equity markets because sudden fall in stock prices in China would permit decline in global equities and jittery investors would move on to less risky investments because many of those who had borrowed in yen to invest in emerging markets would like to unwind their positions through buying the Japanese currency to pay off their loans. This would result in further appreciation of the yen and decline in currencies of countries like Brazil, Mexico, Australia and New Zealand.

The global imbalances which are becoming a growing concern are rooted in large and stubborn deficit in the US current account and persistent surpluses in emerging market countries of Asia especially China, Japan and countries of oil-exporting (OPEC).

He further stated that a significant proportion of the depreciation of the US dollar has helped to reduce the US current account deficit and this depreciation has largely been against euro and the pound sterling.

Capital Market Review

During the month of March 2007, the Sensex (30-share index) of BSE experienced wide swings. In the earlier weeks, the market participants remained pessimistic about the movement of share prices consequent to the expected increase in the interest rate announced by several banks and non-banking financial institutions. The Reserve Bank of India increased the CRR but subsequently it announced that it will pay interest rate on the graded scale on deposits kept with Reserve Bank. The index which closed at 12,938.09 on February 28, 2007 rose by 221.46 points to 13,159.55 on March 01, 2007. On the following day it fell to 12,886.13. It remained below 13,000 till March 08, 2007 when the index reached 13,049.35. Even in the subsequent days and upto March 21, 2007 the index remained in the range of 12,000 and 13,000. Only on March 22, 2007, the index touched 13,308.03 but on the last trading of March 30, 2007 the index closed at 13,072.10. On this day, RBI made announcement of monetary measures of increasing the CRR and the repo rate. These measures were primarily aimed to controlling inflation. Since the announcement was made in the evening of Friday, their impact on the market was minimal. The index moved up by only 92.44 points to 13,072.30 on March 30, 2007. Thus, the month witnessed narrow movements in the index.

On the next trading day (Monday, April 02, 2007) the impact of the liquidity tightening measures brought down the index by 616.73 points to 12,455.37, - perhaps the largest fall in a single day in the recent years.

	March	February	March	February	(%) Change		
	2007	2007	2006	2006	[1] / [2]	[1] / [3]	[2] / [4]
	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Major Indices							
BSE Sensex – Close	13072.1 (30.03.07)	12938.09 (28.02.07)	11,279.96 (31.03.06)	10370.24 (28.02.06)	1.04	15.89	24.76
Monthly High	13308.03 (22.03.07)	14652.09 (08.02.07)	11,307.04 (30.03.06)	10422.65 (28.02.06)	(9.17)	17.70	40.58
Monthly Low	12415.04 (05.03.07)	12938.09 (28.02.07)	10,508.85 (08.03.06)	9742.58 (03.02.06)	(4.04)	18.14	32.80
S&P CNX Nifty –Close	3821.55	3745.30	3402.55	3067.45	2.04	12.31	22.10
P/E Ratio : BSE – 30	20.33	19.85	20.92	19.02	2.42	(2.82)	4.36
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	54042.8	58256.9	53162.4	35670.7	(7.23)	1.66	63.32
Outflows – Rs. Cr.	53681.9	50061.8	46731.9	28234.8	7.23	14.87	77.31
Net – Rs. Cr.	360.6	8195.1	6430.4	7436.2	(95.60)	(94.39)	10.21
Cum. Net Inv–US\$ Mn. (Month End)	51965.7	51884.2	44956.3	43808.5	0.16	15.59	18.43

Consequently, rising interest rate regime resulting from increase in the repo rates by 25 basis points to 7.75 per cent and Cash Reserve Ratio by 50 basis points to 6.5 per cent the return on equity of corporates would come under pressure and this will in due course lead to slow down in revenue growth of several companies.

The Finance Minister has hiked Dividend Distribution Tax (DDT) from 12.5% to 15% in Union Budget 2007-08. Since then, as many as over 200 companies have decided to declare interim dividend. The rising incidence of declaring interim dividend by companies is definitely aimed at avoiding the higher DDT rate. Indian companies are estimated to have saved almost Rs.150 crores by declaring interim dividends ahead of new Dividend Distribution Tax (DDT) rates coming into force from April 1, 2007. The hefty interim dividends announced by companies also indicates that the promoters generally hold sizeable stake in them.

The Securities and Exchange Board of India (SEBI) has decided to allow short selling by institutions in the cash segment. It has also decided that all the 159 stocks currently available for derivatives trading would become eligible for the proposed short-selling of stocks by institutions in the first phase.

The Securities and Exchange Board of India (SEBI) is allowing hedge funds to register as Foreign Institutional Investors (FII) category. At least four foreign funds, viz, Milan, Italy-based Aletti Gestielle Societa, Toronto-based DGAM Emerging Markets Equity Fund, Karma Capital Management and Blackrock Advisors, which are all known for using hedge fund investment strategies, have been granted FII registration by the regulator in recent weeks, triggering speculation that SEBI is slowly allowing hedge funds an entry into the domestic markets on a case-to-case basis.

The implications of the consolidation of stock exchanges worldwide and the role of hedge funds and how to regulate them would be one of the main topics to be discussed during the annual four-day International Organisation of Securities Commissions (IOSCO) meeting in Mumbai early next month. This is the first time that India is hosting the IOSCO conference, which will also discuss the issue of providing a separate platform for small and medium enterprises (SMEs). The IOSCO would see participation from global investment fraternity, including regulators, merchant bankers and market participants.

The Securities and Exchange Board of India (SEBI) is working on regulations for investment advisors. The final regulation, however, is still some time away as the regulator will be undertaking a detailed consultative process to arrive at the laws that will govern investment advisors, a segment of capital market which has never been regulated at all. The SEBI's work on guidelines for real-estate mutual funds is also at an advanced stage. It is expected that the first real-estate mutual funds will be launched in a few months.

An International Broking House - JM Morgan Stanley Securities, considers that the fair value of the 30-share BSE Sensex is around 11,500 and indicated that the fundamental picture is now less rosy than it was earlier because of the lower exposure to consumers stocks which are cyclical in nature and are sensitive to interest rate changes. Because of the interest hike, the banking stocks, stocks of auto and auto components companies are likely to experience moderate slow down.

Other Markets

Debt Market

The biggest issue (Rs.600 crore) in February 2007 was made by Power Grid Corp. Ltd. through book-building route. Small Industries Development Bank of India (SIDBI) also came out with an issue of bonds worth Rs.500 crore while Sundaram Finance Ltd. and Syndicate Bank raised substantial amount.

	Name of the Issuer	Rate %	Duration	Rating	Amount Rs. Crore	Type of Instrument
i)	Housing Development Finance Corporation Ltd	9.20	5 years	AAA	200a	Debentures
ii)	Power Grid Corporation Ltd	8.65-9.25a	10 years	AAA	600	Bonds
iii)	Small Industries Development Bank of India	9.60	10 years	AAA	500b	Bonds
iv)	Sundaram Finance Ltd	9.60	5 years	AA+	100c	Non-convertible Debentures
v)	Syndicate Bank	9.30d	5 years e	AA+	100f	Upper Tier-II Bonds

<i>a Book building</i>	<i>d 9.80 percent if call is not exercised.</i>
<i>b With a greenshoe option for an additional Rs.500 crore</i>	<i>e With a call option at the end of the 10th year.</i>
<i>c With a greenshoe option for an additional Rs.60 crore.</i>	<i>f With a greenshoe option for an additional Rs140 crore</i>

(Source : Credit Analysis & Research Ltd. March 2007)

Call Money Market

The call money market rate on March 16, 2007 in respect of borrowings ranged between 3.30% and 11.00% as compared to the rates of 3.00% - 7.25% on March 17, 2006 (i.e. a year ago) reflecting that there was a hardening of the interest rate during the year. The average daily turnover in the call money market was Rs.11,578 crore for the week ending March 16, 2007 and this daily turnover declined to Rs.9,625 crore in the week ending March 23, 2007.

Foreign Exchange Market

The exchange rate (RBI reference rate) on March 23, 2007 was Rs.43.70 per US dollar as compared to Rs.43.98 per US dollar on March 20, 2007, that is, a week ago; this reflected slight appreciation of the rupee vis-a-vis US dollar. Further, the six month forward premia was 4.00% on March 23, 2007 as compared to a premium of 4.48% on March 20, 2007 (a week ago), and this reflects that supply of dollars is likely to ease relatively in the forthcoming weeks. The foreign currency asset were US \$ 190.39 billion on March 23, 2007, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 197.75 billion. From end-March 2006, the foreign exchange reserves registered a rise of US\$ 46.12 billion. The market rate (buying) was Rs.43.49 per US dollar on March 30, 2007.

Important Policy Pronouncements

- A. With a view to achieving greater transparency in loan processing, the Reserve Bank has advised all scheduled commercial banks and all India financial institutions (FIs) that loan application forms in respect of all categories of loans, irrespective of the amount of loan sought by the borrower, should be comprehensive and should include information about the fees / charges, if any, payable for processing, the amount of such fees refundable if the application is not accepted, pre-payment options and any other matter which affects the interest of the borrower. This would enable the borrower to make a meaningful comparison with other banks and take an informed decision. Banks / FIs have been advised to work out a transparent policy in this regard with their Board's approval by April 30, 2007.

Prudential Limits for Inter-Bank Liabilities

In order to reduce the extent of banks' concentration on the liability side, the Reserve Bank has prescribed measures as follows :

- (a) The inter-bank liability (IBL) of a bank should not exceed 200 per cent of its networth as on March 31 of the preceding year. However, with the approval of their board of directors, individual banks may fix a lower limit of their inter-bank liabilities, keeping in view their business model.

- (b) Banks whose capital to risk weighted assets ratio (CRAR) is at least 25 per cent more than the minimum CRAR (9 per cent) i.e. 11.25 per cent as on March 31 of the preceding year, are allowed to have a higher limit of up to 300 per cent of the net worth for IBL.
- (c) These limits would include only fund based IBL within India (including inter-bank liabilities in foreign currency to banks operating within India). In other words, the IBL outside India is excluded.
- (d) The above limits would not include collateralized borrowings under collateralized borrowing and lending operations (CBLO) and refinance from National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI) etc.
- (e) The existing limit on the call money borrowings prescribed by the Reserve Bank would operate as a sub-limit within the above limits.
- (f) Banks having high concentration of wholesale deposits should be aware of the potential risk associated with such deposits and should frame suitable policies to contain the liquidity risk arising out of excessive dependence on such deposits.

These guidelines are applicable from April 1, 2007. Banks which are not in a position to comply with these requirements from April 1, 2007, should, however, furnish a plan to the Reserve Bank for approval indicating the date by which they would be able to comply with the requirements.

B. Maintenance of Cash Reserve Ratio (CRR)

The Extraordinary Gazette notification No.S.O.21(E) dated January 9, 2007 notified January 9, 2007 as the date on which all the provisions, except Section 3, of the Reserve Bank of India (Amendment) Act, 2006 would come into force. Section 3 the Reserve Bank of India (Amendment) Act, 2006 provided for the removal of :

- The ceiling and floor on the Cash Reserve Ratio CRR to be prescribed by the Reserve Bank having regard to the need for securing monetary stability in the country; and
- The provisions for interest payment on eligible CRR balances (i.e. the amount of reserves between the statutory minimum CRR and the CRR prescribed by the Reserve Bank.

Since Section 3 has not been notified so far, RBI in consultation with the Government decided :

- That the minimum CRR level of 3.0 per cent and the maximum CRR level of 20 per cent of total of banks' demand and time liabilities remain as per the existing provisions of Section 42(1) of the Reserve Bank of India Act, 1934;
- To exempt those banks from payment of penal interest that has breached the statutory minimum CRR level of 3.0 per cent between June 22, 2006 and March 2, 2007 on account of CRR exemptions reckoned for computation of demand and time liabilities for CRR; and
- To pay interest on eligible CRR balance during the inter-regnum as follows :

Rate of Interest (in per cent)	For the Period
3.5	June 24 to December 8, 2006
2.0	December 9, 2006 to February 16, 2007
1.0	February 17, 2007 until further notice

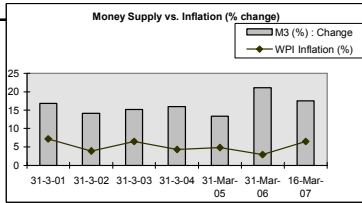
In view of the persistent inflation the Reserve Bank of India took monetary measures on March 30, 2007 to further tighten the liquidity in the economy. Consequently, the cash reserve ratio (CRR) of scheduled commercial banks (SCBs), regional rural banks (RRBs), scheduled co-operative banks and scheduled primary (urban) co-operative banks was increased by one-half of one percentage point of their net demand and time liabilities (NDTL) in two stages, effective from the fortnights indicated below :

Effective Date (i.e., the fortnight beginning from)	CRR on net demand and time liabilities (per cent)
April 14, 2007	6.25
April 28, 2007	6.50

As a result of the above increase in the CRR, an amount of Rs.15,500 crore of resources of banks would be absorbed.

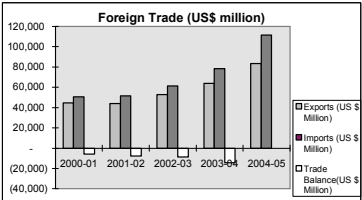
C. Repo Rate

While increasing the cash reserve ratio (CRR) by 50 basis points to 6.5% in two phases effective April 14, 2007 the Reserve Bank raised the repo rate by 25 basis points from 7.5% to 7.75%. The overall impact of these measures would be that the balance sheet of the banks for the fiscal year ending March 31, 2007 would not be effected as the impact would be felt during the fiscal year 2007-08; this measure would make corporate loans costlier along with increase in the deposit rate. The increase in the repo rate which represents the cost of the borrowings of banks from the Reserve Bank, and CRR which immobilizes a part of deposits by Reserve Bank would in turn reduce the availability of rupee funds for credit, the overriding impact of these measures would be to control price inflation and soften the inflationary expectations. In this connection the press release dated March 30, 2007 of RBI has stated that, **“The stance of monetary policy has progressively shifted from an equal emphasis on price stability along with growth to one of reinforcing price stability with immediate monetary measures and to take recourse to all possible measures promptly in response to evolving circumstances.”**



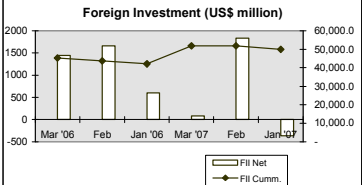
	31-3-01	31-3-02	31-3-03	31-3-04	31-Mar-05	31-Mar-06	16-Mar-07
M3 (Rs. Crore)	13,13,220	14,98,355	17,25,222	20,03,102	22,53,938	27,29,535	32,06,298
M3 (%): Change	16.82	14.1	15.14	15.95	13.30	21.10	17.47
WPI (Index) All Commodities@	155.7	161.8	172.30	180.30	189	196.6*	209.3*
WPI Inflation (%)	7.16	3.92	6.49	4.29	4.83	2.91	6.46

Source: RBI Bulletin, March 2007; WSS, March 30, 2007 #1993-94+100@year/month-end; *March 11, 2006 *March 10, 2007



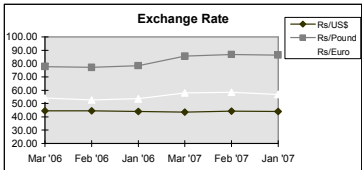
During the Year	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	April 06-Jan 2007*
Exports (US \$ Million)	44,560	43,827	52,719	63,843	83,536	103,091	99,137
Imports (US \$ Million)	50,537	51,413	61,412	78,149	111,517	149,166	149,726
Trade Balance (US \$ Million)	(5,977)	(7,586)	(8,693)	(14,306)	(27,981)	(46,075)	(50,589)

Source: RBI Bulletin, January 2007; Revised figures for 2000-01 to 2005-06 (April-March) *DGCI&S data for April 2006 to January 2007 (Provisional)



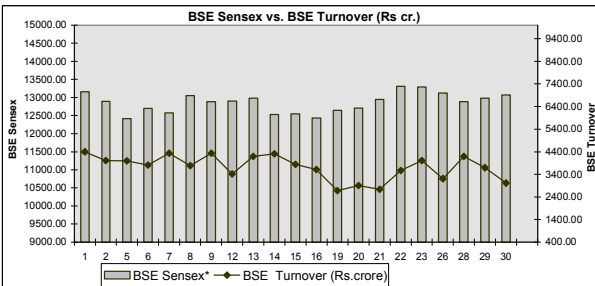
	2005-06 (US\$ million)			2006-07 (US\$ million)		
	Mar '06	Feb '06	Jan '06	Mar '07	Feb '07	Jan '07
Fil Net	1,450.2	1,659.5	603.4	81.5	1,833.6	(369.7)
Fil Cum.	45,258.7	43,806.5	42,148.9	51965.7	51884.2	50,050.9

Source: SEBI - Diff. in total figures are due to rounding off.



	2005-06			2006-07		
	Mar '06	Feb '06	Jan '06	Mar '07	Feb '07	Jan '07
Rs/US\$	44.61	44.43	44.13	43.59	44.31	44.13
Rs/Pound	77.80	77.31	78.52	85.53	86.96	86.46
Rs/Euro	54.20	52.63	53.63	58.14	58.58	56.99

Figures are for month-end



March 2007	BSE Sensex* Close	BSE Turnover (Rs.crore)
Feb 28, 2007	12938.09	5826.00
1	13159.55	4397.00
2	12886.13	4007.00
3	12415.04	3996.00
4	12697.09	3816.00
5	12579.75	4328.00
6	13049.35	3779.00
7	12884.99	4339.00
8	12902.63	3417.00
9	12982.98	4194.00
10	12529.62	4306.00
11	12543.85	3835.00
12	12430.40	3609.00
13	12644.99	2676.00
14	12705.94	2910.00
15	12945.88	2730.00
16	13308.03	3572.00
17	13285.93	4012.00
18	13124.32	3210.00
19	12884.34	4192.00
20	12979.66	3692.00
21	13072.10	3011.00



Annexure 1 : Select International Economic Indicators for Developed Industrialised Countries And India

Country	Interest rates, (%)		CPI (percentage change)		Currency unit per US \$		Union Budget (*) / (-) % of GDP 2007	Real Rate (Short-term) (1-3)	Currency unit per Euro 21.03.07	Balance Latest :12 months		Col 11 as Percentage of GDP 2007
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 21.03.07	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6				7	8	
Euro-11	3.90	na	1.80	2.30	0.76	0.77	-1.50	2.10	1.00	-9.4	-20.2	0
			Feb								Dec	
U. S. A.	5.21	4.54	2.40	3.60	1.00	1.00	-2.20	2.81	1.32	-829.1	-856.70	-5.9
			Feb								Q4	
Britain	5.53	4.82	**2.80	2.00	0.52	0.51	-2.50	2.73	0.68	-154.2	-69.70	-3.1
			Feb								Q3	
Japan	0.57	1.56	0.00	-0.10	116.00	118.00	-4.90	0.57	152.63	83.9	173.30	3.8
			Jan								Jan	
Sweden	3.20	3.71	2.00	0.60	7.03	6.92	2.90	1.20	9.25	20.0	28.40	6.1
			Feb								Q4	
Switzerland	2.28	2.62	0.00	1.40	1.21	1.22	0.30	2.28	1.59	10.3	105.90	15.1
			Feb								Q3	
India	7.46	8.27	6.70	4.70	44.30	44.30	-3.50	0.76	58.29	-54.6	-13.70	-2.3
			Jan								Q3	

Source: The Economist London: March 23rd -April 6th, 2007
**2001 Inflation rate 4.6% in February

Figures in Column 9 are derived

Annexure 2 : Important Economic Indicators for Select Emerging Market Countries

Country	Interest rates, (%)		CPI (percentage change)		Currency unit per US \$		Union Budget (*) / (-) % of GDP 2007	Real Rate (Short-term) (1-3)	Currency unit per Euro 21.03.07	Balance Latest :12 months		Col 11 as Percentage of GDP 2007
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 21.03.07	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6				7	8	
China	2.84	3.18	2.7	0.9	7.74	7.81	-1.7	0.14	10.18	204.8	160.8	7.6
			Feb								Feb 2005	
Hongkong	4.22	4.07	0.8	1.2	7.82	7.78	2.0	3.42	10.29	-18.9	19.3	9.4
			Feb								Q3	
Indonesia	8.71	6.36	6.3	17.9	9220	8994	-0.9	2.41	12131.58	39.7	7.0	1.2
			Feb								Q3	
Malaysia	3.65	5.08	3.1	3.2	3.51	3.53	-4.3	0.55	4.62	29.1	22.2	12.9
			Feb								Q3	
Singapore	3.00	2.86	0.3	1.8	1.53	1.53	0.3	2.70	2.01	34.6	36.3	23.5
			Jan								Q4	
South Korea	4.94	4.86	2.2	2.0	946	930	0.4	2.74	1244.74	17.3	5.5	0.3
			Feb								Jan	
Taiwan	1.85	2.04	1.7	1.0	33.00	32.6	-2.2	0.15	43.42	13.8	25.2	5.9
			Feb								Q4	
Thailand	4.50	4.15	2.3	5.6	33.1	36.2	-1.2	2.20	43.55	2.2	3.2	1.9
			Feb								Dec	
Brazil	12.66	6.16	3.0	5.5	2.11	2.14	-2.2	9.68	2.78	45.6	14.2	0.7
			Feb								Jan	
Venezuela	10.09	6.55	20.4	12.5	3816	3343	-3.8	-10.31	5021.05	33.0	27.2	9.3
			Feb								Q4	
India	7.46	8.27	6.70	4.7	44.3	44.3	-3.5	0.76	58.29	-54.6	-13.7	-2.3
			Jan								Q3	

Source: The Economist London: March 23rd -April 6th, 2007

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