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Update on Indian Economy

April 2008

Economic Snapshot

Contents

- **Editorial**
- **Capital Market**
- **Other Markets**
- **Important Policy Pronouncements**

Item	Units	March 2008	February 2008	March 2007	(%) Change [1] / [2]	(%) Change [1]/[3]
		[1]	[2]	[3]	[4]	[5]
WPI -Index*	1993-94=100	220.0	217.4	209.3	1.20	5.1
WPI -Inflation**	Per cent	5.1	4.1	6.5		
	Week ended	(01.03.08)	(02.02.08)	(03.03.07)		
IIP (93-94=100)	2 months lag	279.7	283.8	263.9	(1.44)	5.99
		(Jan.08)	**(Dec.07)**	**(Jan 07)**		
INR / US$	Month End	39.97	39.92	43.59	0.13	(8.30)
M3	Rs. '000 Cr.	3865.64	3856.84	3206.30	0.23	20.56
[i] Agg.Deposits	Rs. '000 Cr.	3311.76	3317.81	2715.25	(0.18)	21.97
[ii] Currency	Rs. '000 Cr.	553.88	539.03	491.05	2.75	12.80
	(Outstanding as on)	(29.02.08)	(01.02.08)	(16.03.07)		
Call Money	% Range	5.00-8.25	4.50-8.25	3.30-11.00	-	-
(Lendings)	Week ended	(07.03.08)	(08.02.08)	(16.03.07)		

Source: RBI Weekly Statistical Supplement March 21, 2008 & Economic & Political Weekly March 22, 2008
**All Commodities. **Over the year.*

Editorial

A) Domestic

According to the data released by Central Statistical Organisation (CSO) on March 03, 2008 Indian exports registered a growth of 20.5 per cent during January 2008 over that in the same month last year; exports increased to US$ 13.14 billion in January from 10.9 billion in January 2007. On the other hand, imports increased fast at 63.6 per cent to US$ 20.5 billion from US$ 13.8 billion in January 2007. The export and import during January resulted in trade deficit of US$ 67.4 billion during the first ten months of 2007-08 as compared to US$ 45.7 billion during the corresponding period of 2006-07. The April-January statistics shows that during the first ten months export registered a growth rate of 21.6 per cent and imports 29.6 per cent during the first ten months of 2007 and 2008 over the corresponding period of 2006-07.

India's oil imports stood at US$ 57 billion which was 16.5 per cent higher than US$ 48.9 billion indicating that growth in oil imports was much slower than the growth in aggregate imports in the first ten months of 2007-08. The appreciation of the Indian rupee against major currencies such as US, UK, Japan, Europe impacted to some extent exports of certain sectors like textiles.

Trading on
Exports & Imports (US$ million, provisional)

Exports (including re-exports)	April-January
2006-07	102,110
2007-08	124,190
Growth 2007-2008 / 2006-2007	21.62%
Imports	
2006-07	147,813
2007-08	191,604
Growth 2007-2008 / 2006-2007	29.63%
Trade Balance	
2006-07	-45,702
2007-08	-67,414

Figures for 2006-07 are the latest revised whereas figures for 2007-08 are provisional

The advance estimates of GDP are based on anticipatory level of agricultural, and industrial production, and analysis of budget estimates of government expenditure and performance of key sectors like railways, transport and communication, banking and insurance, the data of which are available at the time of making advance estimates. The advance estimates for GDP at factor cost at constant prices released on 31st January 2008 indicate the growth in GDP is estimated at 8.7 per cent in 2007-08 as compared to the growth rate of 9.6 per cent in 2006-07. Sectors like manufacturing, electricity, gas and water supply, construction, transport and communications and real estate and business services each of which has recorded a growth rate of over 5 per cent. But the slow down has been largely in agriculture which registered a growth rate of 2.6 per cent during 2007-08 as compared to 3.8 per cent in 2006-07. There is a distinct slow down in the growth rate of industry particularly manufacturing.

B) International

The threat of the US recession on one hand the devaluation of the dollar and the global shortage of oil and gas on the other has resulted in the international market a steady uptrend in the prices of crude oil. The crude oil prices reached high on February 29, 2008 which rose steadily with minor variation to US$ 103.89 per barrel on March 31, 2008. The US consumers facing drop in home prices since the great depression of 1930s and the job losses since August 2003. Oil prices have risen because of constrained supplies and weakening of the dollar which has driven investors to move to commodities. The increase in gasoline prices is generating public anger and some politicians have started accusing the oil companies in squeezing the American consumers. One of the outcome of the increase in the prices of crude internationally and the public anger about the prices of gasoline in the retail market has prompted the five largest oil companies to commit that they will invest a combined US$ 110 billion this year in new wells, refinery expansion and other projects. Whatever may happen countries like India which depend upto 70 per cent of the consumption on oil imports will be adversely effected because increase in the crude oil prices internationally will have a strong impact on the inflation in the country when a large population of the poor are unemployed.

Oil Production and Consumption by Major Regions, 2003

(Million tons)

Major Area		Oil Consumption	Oil Production	Oil Imports	Oil Exports
1	European Union	621	122	578	87
2	North America	808	310	552	50
3	OECD Pacific	341	24	332	15
4	China	251	169	91	8
5	Rest Asia	343	152	261	71
(A)	**Total (1 to 4) (Mainly oil importing regions)**	**2364**	**777**	**1814**	**231**
6	Middle East	180	1040	18	878
7	Former USSR	130	488	52	410
8	Africa	97	373	39	315
9	Latin America	164	312	57	205
(B)	**Total (6 to 9) (Mainly oil exporting regions)**	**571**	**2213**	**166**	**1808**

Source : International Energy Agency (2006)

Crude oil production and consumption by major regions is indicated in Table I. The consumption mainly in oil importing regions like European Union, North America, OECD, Pacific, China and parts of Asia is 2,364 million ton. Production mainly from Middle East, former USSR, Africa and Latin America and oil exporting countries of Latin America is 2,213 million ton. It is clear that oil imports are significant mainly in some parts of Asia, European Union and North America.

Capital Market Review

During the month of March 2008, the share prices experienced a lot of volatility and the trend was downward. The Sensex reached the peak at 18,919.57 for a short while on January 21, 2008 and then moved both ways during February 2008 but with the slowdown in the US economy induced by sub-prime crisis which the economists agreed to view this slow down as a recession the US capital markets went under tail spin. The Sensex in India experienced a modest spill-over from the US crisis, but as the Indian economy continues to remain largely decoupled from the US economy despite downward revision in the Federal Fund rate by one percentage point in two stages to 3.0 per cent, and the fiscal stimulus of the US dollar of about 150 billion, the crisis did not seem to be over. Again the Federal Reserve of US cut the discount rate by 0.25 per cent to 3.25 per cent on March 17, 2008 and the Federal Reserve became the lender of last resort to the biggest dealer of US Government Bonds. The Federal Reserve agreed to stop the collapse of US Stearns Bank by providing US$ 236 million to JP Morgan Chase.

In the meanwhile, Bear Stearns local outfit namely BSMA is reported to have sold 6.5 lakh Orchid shares and at the same time the two promoters of Orchid Chemicals sold about 21 lakh shares in the month as the promoters had no money to met the margin money. Thus the transactions between Bear Stearn and Orchid got coupled to create the downward slide in the Indian Capital Market. The sectors which were adversely affected were consumer durables, the banking, reality and metal and capital goods by this downward slide and among the large number of companies ICICI Bank, Jaiprakash Associates, HDFC, Hindalco, Reliance Energy also suffered huge losses.

Further the Bank of England agreed on March 20, 2008 to inject 5.0 billion pounds (6.3 billion euros or 10.0 billion dollars) into short-term money markets every week until April 9, 2008. These funds will be offered in the market at the key lending rate of 5.25 per cent on a three-day basis. In view of the credit squeeze the offer by the Bank of England (BoE) led to a scramble for cash among the commercial banks. Because of the global credit squeeze which has already sunk US investment bank **Bear Stearns** and British retail bank **Northern Rock**, the financial markets continued to remain jittery. In addition to the support provided by the Bank of England, the European Central Bank (ECB) also made an announcement that they were ready to help in the present day credit crisis. But in terms of the rate it is unlikely that ECB will make significant changes because its benchmark rate is still high at 4.0 per cent and inflation is running at 3.5 per cent which is above the goal of 2 per cent.

Moreover, the regulator of Fannie Mae and Freddie Mac, the top providers of funding for U.S. residential mortgages, relaxed their capital rules and gave them permission to pump US$ 200 billion more into the struggling U.S. mortgage market. While the Bank of England and European Central bank wanted to help US in tiding over the present crisis, the overall objective of the Federal Reserve system, in present circumstances, is to prop up the capital market. and keep the banking system under strict control of the Federal Reserve.

The coupling with the Indian Market is relatively weak, and the focus of the Indian economic policy markers is to control inflation by keeping the interest rate intact, and by taking other fiscal and supply side measures. Consequently the present movement in the Sensex would be more subdued and the Sensex could experience volatility and would remain range bound at level much lower than it had reached on January 21, 2008.

In India, the Sensex continued to slide downward and no one could be sure when it would reach the bottom. On March 17, 2008 (Monday) the Sensex experienced the second biggest fall by 951.03 points and the first fall was on March 13, 2008 (Thursday) of 770.63 points. It was followed by another biggest fall on March 31, 2008 when the Sensex declined by 726.85 points to 15,644.44. Thus during the month of March 2008, the Sensex experienced a decline of 1934.28 points.

	March	February	March	February	(%) Change		
	2008	2008	2007	2007	[1] /[2]	[1] / [3]	[2] / [4]
Major Indices	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	15644.44 (31.03.08)	17,578.72 (29.02.08)	13,072.1 (30.03.07)	12,938.09 (28.02.07)	(11.00)	19.68	35.87
Monthly High	16,677.88 (03.03.08)	18,663.16 (05.02.08)	13,308.03 (22.03.07)	14,652.09 (08.02.07)	(10.64)	25.32	27.38
Monthly Low	14809.49 (17.03.08)	16,608.01 (12.02.08)	12,415.04 (05.03.07)	12,938.09 (28.02.07)	(10.83)	19.29	28.37
S&P CNX Nifty –Close	4734.50	5223.50	3821.55	3745.30	(9.36)	23.89	39.47
P/E Ratio : BSE – 30	20.10	21.90	20.33	19.85	(8.22)	(1.13)	10.33
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	71159.4	79,298.4	54042.8	58256.9	(10.26)	31.67	36.12
Outflows – Rs. Cr.	72169.6	75068.2	53681.9	50061.8	(3.86)	34.44	49.95
Net – Rs. Cr.	1010.1	4230.1	360.6	8195.1	(76.12)	180.12	(48.38)
Cum. Net Inv–US$ Mn. (Month End)	68005.4	68255.8	51965.7	51884.2	(0.37)	30.87	31.55

During March 2008, the net cumulative investment by FIIs declined nominally by US$ 0.25 billion from US$ 68.26 billion in end February 2008 to US$ 68.01 billion in end March 2008. The melt down of the Indian stock market has hit some sectors like banks, metal, oil, sugar, real estate, construction and refinery.

Other Markets

Debt Market

The month of February 2008 saw active participation of banks and financial institutions in the primary issuances market. The largest issue was from Housing Development Finance Corporation Ltd. with a combined issue of Rs.1,000 crore. Punjab National Bank and Rural Electrification Corporation Ltd. also had large issues worth Rs.500 crore each.

	Name of the Issuer	Rate %	Duration	Rating	Amount (Rs. Crore)	Type of Instrument
I.	**Banks**					
i)	Central Bank of India	9.20	9 years & 2 months	AA	300[d]	Lower Tier II Bonds
ii)	Punjab & Sind Bank	9.10	10 years & 3 months	AA-	100	Lower Tier II Bonds
iii)	Punjab National Bank	9.35[j]	15 years[k]	AAA	500	Upper Tier II Bonds
iv)	State Bank of Patiala	9.30[j]	15 years[k]	AAA	250	Upper Tier II Bonds
v)	Vijaya Bank	9.45[j]	15 years[k]	AA	300	Upper Tier II Bonds
II.	**Financial Service Institutions**					
i)	Andhra Pradesh State Finance Corporation	8.50[a]	10 years[b]	A	150[c]	Bonds
ii)	Housing Development Finance Corporation Ltd	9.20 9.50	18 months 5 years	AAA	700[e] 300[f]	Bonds
iii)	Himachal Pradesh State Electricity Board	9.30	7 years[b]	N.A.	78[g]	Bonds
iv)	Housing Development & Infrastructure Ltd.	13.25	2 years	A	300	Non-Convertibles Debentures
v)	Infrastructure Development Finance Company Ltd.	9.05 9.10	5 years 10 years	AAA	150	Bonds
vi)	National Capital Region Planning Board	8.98	10 years	AAA	200	Bonds
vii)	Power Finance Corporation Ltd	8.96-9.01 8.98-9.03[i]	3 years 5 years	AAA	300[h]	Bonds
viii)	Rural Electrification Corporation Ltd	9.07	10 years	AAA	500[l]	Bonds

a. With an increase of 20 bps if call is not exercised.
b. Call at the end of 5th year.
c. With a greenshoe option of Rs.50 crore.
d. With a greenshoe option of Rs.270 crore.
e. With a greenshoe option of Rs.300 crore.
f. With a greenshoe option of Rs.200 crore.
g. With a greenshoe option of Rs.19.50 crore.
h. With an unspecified greenshoe option.
i. Through book building.
j. With an increase of 50 bps if call is not exercised.
k. Call at the end of 10th year.
l. With a greenshoe option of Rs.500 crore.
N.A. Not available (Source : Credit Analysis & Research Ltd., March 2008)

Call Money Market

The call money market rate on March 7, 2008 in respect of borrowings ranged between 5.00% and 8.25% as compared to the rates of 2.50% - 6.50% on March 9, 2007 (i.e. a year ago) reflecting that there was moderate hardening of the interest rates. The average daily turnover in the call money market was Rs.10,110 crore for the week ending March 7, 2008 and this daily turnover declined to Rs.9,281crore in the week ending March 14, 2008.

Foreign Exchange Market

The exchange rate (RBI reference rate) on March 14, 2008 was Rs.40.45 per US dollar as compared to Rs.40.67 per US dollar on March 10, 2008, that is, a week ago; this reflected a nominal appreciation of the rupee vis-a-vis US dollar. Further, the six month forward premia was 1.43% on March 14, 2008 as compared to a premium of 0.73% on March 10, 2008 (a week ago), and this reflects that supply of dollars is likely to become relatively tight in the forthcoming weeks. The foreign currency assets were US$ 296.50 billion on March 14, 2008, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US$ 306.49 billion. From end-March 2007, the foreign exchange reserves registered a rise of US$ 107.31 billion upto March 14, 2008. The market rate (buying) was Rs.40.12 per US dollar on March 31, 2008. The RBI intervened occasionally into the market by buying dollars in a bid to regulate the inflows.

Important Policy Pronouncements

I Federal Reserve Policy

a. The Fed also will lend to the 20 firms that buy Treasury securities directly from it. In the further step, the Fed will provide up to US$ 30 billion to JP Morgan Chase & Co. to help it finance the purchase of Bear Stearns Cos. After a run on Wall Street’s fifth-largest securities firm.

b. The Fed reduced the difference between the discount rate and the main federal funds rate to a quarter point. In August, at the onset of financial-market pressures, the Fed narrowed the spread to a half point from one percentage point. The funds rate, currently 3 percent, is the rate banks charge each other for overnight loans.

c. JP Morgan yesterday agreed to buy Bear Stearns, the second-biggest underwriter of U.S. mortgage securities, for US$ 240 million, less than a 10th of its value last week. In order to strike a deal before the opening of Tokyo trading, the Fed agreed to help JP Morgan finance upto US$ 30 billion of Bear Stearns’s “less liquid assets.”

d. These steps indicate the Fed is increasingly concerned about the investor exodus from mortgage debt, which threatens to deepen the housing contraction facing particularly asset-backed securities markets.

e. Fed governors agreed that the “unusual and exigent circumstances,’ as stated in the Federal Reserve Act, existed for approving the lending to primary dealers, a Fed official said on the conference call.

II. Policy Response to Inflation by India

A. On March 31, 2008 Government scrapped import duty on edible oil and banned exports of non-basmati rice amidst several measures to stem the rise of inflation which has hit close to about 7 per cent and has alarmed the policy makers. Surging price of essential commodities such as wheat, sugar, edible oils and steel have drawn protests not only from the opposition parties but also from Communists who are part of the UPA Government. Further, rising demand in developing countries and uncertain weather conditions and bio-fuel production in the developed countries have globally contributed to the widespread inflation.

B. Import duty on all edible oil in crude form were slashed to zero per cent with immediate effect duty, on maize import was cut to zero from 15 per cent, a ban on export of pulses was extended for twelve months. Hours before the meeting of the Ministers on March 31, 2008, Reserve Bank Governor told reporters in Mumbai that he was ready to act against what he described as unacceptably high inflation. An appropriate monetary policy response would come from the Central Bank. In short, tackling for price inflation is a long term strategy while the politics of inflation demands some quick fix to elevate the suffering of landless labourers, the urban poor and the middle class.

III Sixth Pay Commission : India

The Sixth Pay Commission headed by Mr. Justice B.N. Srikrishna in his report released on March 24, 2008 indicated that the Central Government employees and Armed Forces Personnel should draw the talent from outside the pool. As a part of administrative reforms the report suggests revised pay packages including for defense forces covering their pay, house rent allowances, pension and other allowances. The revised pay structure is suggested to take effect from January 01, 2006, and the Government will have to bear one time expenditure of about Rs.18,060 crore towards of payment of arrears which could be done in two instalments over two fiscal years. Further the revised pay structure would put additional burden of Rs.12,561 crore per year in the hands of Central Government employees and armed forces. Mr. Justice Srikrishna said that on an average 40 per cent increase has been recommended considering all allowances from the level of the last Fifth Pay Commission.

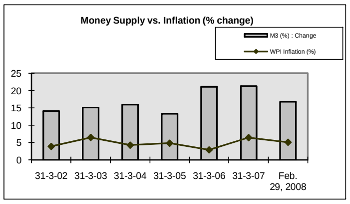
1. The new Sixth Pay Commission has pegged the minimum salary at the entry level to be Rs.6,660. The maximum salary at the level of Secretary / equivalent is to be Rs.80,000, the minimum-maximum ratio working out to 1:12.

2. The Cabinet Secretary would be placed in a separate category and paid a fixed revised salary of Rs.90,000 a month.

3. The Sixth Pay Commission has also mooted Performance Related Incentive Scheme (PRIS) in Government under which employees would be eligible for pecuniary remuneration over and above the pay. The PRIS is expected to bridge the gap between the government and private sector pay to some extent, and PRIS is to replace ad-hoc bonus scheme immediately and eventually replace productivity-linked bonus. PRIS is to be budget neutral.

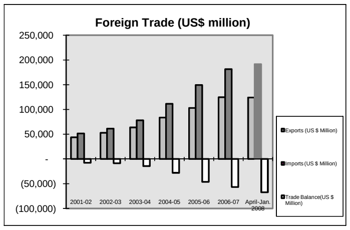
The highlights of the new benefits under the Sixth Pay Commission are :

- The entire Central Government staff would be fitted into four salary bands against thirty-four as at present.
- Staff to get an additional amount in their respective pay bands to be called ‘Grade Pay’.
- Twenty per cent of the staff to get a merit-based additional increment equivalent to one percentage point of the basic salary.
- Normal increment fixed at two and a half per cent of the basic salary.
- Defence personnel up to the rank of Brigadier or equivalent to get special pay called ‘defence services pay’ at Rs.6,000 per month.
- Outsiders to be considered for appointment on contractual terms for senior administrative positions.
- Salary of the Cabinet Secretary to be fixed at Rs.90,000 and Secretaries to the Ministries at a consolidated salary of Rs.80,000.
- Stagnation of employees at the top of a pay band eliminated by allowing them to automatically move to the next higher pay band.



	31-3-02	31-3-03	31-3-04	31-3-05	31-3-06	31-3-07	Feb. 29, 2008
M3 (Rs. Crore)	14,98,355	17,25,222	20,03,102	22,53,938	27,29,535	33,10,278	38,65,642
M3 (%) : Change	14.1	15.14	15.95	13.30	21.10	21.27	16.78
WPI (Index) All Commodites$$	161.8	172.30	180.30	189	196.6	209.3@	220.0@@
WPI Inflation (%)	3.92	6.49	4.29	4.83	2.91	6.46	5.11

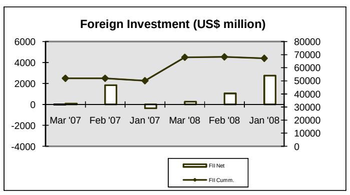
Source: RBI Bulletin March 2008; WSS: March 21, 2008 $$1993-94=100; year/month-end; @ March 03, 2007 @@ March 01, 2008



During the Year	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	April-Jan. 2008
Exports (US $ Million)	43,827	52,719	63,843	83,536	103,091	124,629	124,190
Imports (US $ Million)	51,413	61,412	78,149	111,517	149,166	181,368	191,604
Trade Balance(US $ Million)	(7,586)	(8,693)	(14,306)	(27,981)	(46,075)	(56,739)	(67,414)

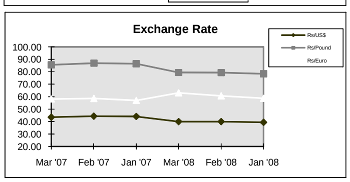
Source:RBI Bulletin, March 2008 : Revised figures for 2001-02 to 2006-07 (April-March)

**DGCI&S data for April 2006 to March 2007 (Provisional)*



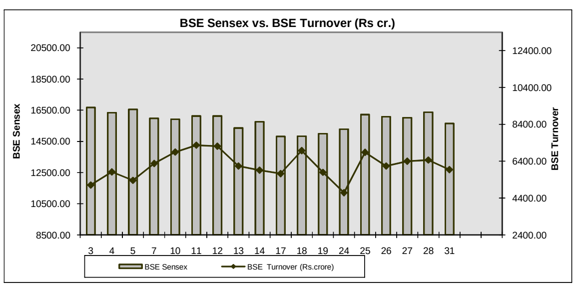
	2007-08 (US$ million)			2008-09 (US$ million)		
	Mar '07	Feb '07	Jan '07	Mar '08	Feb '08	Jan '08
FII Net	81.5	1,833.6	(369.7)	250.3	1,048.7	2,747.1
FII Cumm.	51965.7	51884.2	50,050.9	68,005.40	68,255.80	67,207.30

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



	2007-08			2008-09		
	Mar '07	Feb '07	Jan '07	Mar '08	Feb '08	Jan '08
Rs/US$	43.59	44.31	44.13	39.97	39.92	39.39
Rs/Pound	85.53	86.96	86.46	79.53	79.31	78.40
Rs/Euro	58.14	58.58	56.99	63.09	60.63	58.73

Figures are for month-end



March 2008	BSE Sensex Close	BSE Turnover (Rs.crore)
29-Feb-08	17578.72	6722.00
3	16677.88	5107.00
4	16339.89	5819.00
5	16542.08	5363.00
7	15975.52	6273.00
10	15923.72	6896.00
11	16123.15	7272.00
12	16127.98	7215.00
13	15357.35	6134.00
14	15760.52	5915.00
17	14809.49	5723.00
18	14833.46	6972.00
19	14994.83	5797.00
24	15289.40	4683.00
25	16217.49	6880.00
26	16086.83	6137.00
27	16015.56	6400.00
28	16371.29	6464.00
31	15644.44	5942.00

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

Country	Interest rates, (%) 3-month latest	Interest rates, (%) 10-year gov't bonds latest	CPI (percentage change) Latest	CPI (percentage change) A Year ago	Currency unit per US $ As on 18.03.08	Currency unit per US $ A Year ago	Union Budget (+) / (-) % of GDP 2008	Real Rate (Short-term) (1-3)	Currency unit per Euro 18.03.08	Balance Latest :12 months Trade Account (US$ bn)	Balance Latest :12 months Current Account (US$ bn)	Col 11 as Percentage of GDP 2008
	1	2	3	4	5	6	7	8	9	10	11	12
Euro-11	4.65	3.76	3.30	1.80	0.63	0.75	-1.00	1.35	1.00	39.0	18.9	-0.1
			Feb							Dec	Dec	
U. S. A.	2.26	3.45	4.00	2.40	1.00	1.00	-2.40	-1.74	1.59	-819.2	-738.6	-4.7
			Feb							Jan	Q4	
Britain	6.00	4.35	2.50	2.80	0.49	0.51	-3.20	3.50	0.78	-177.2	-129.4	-3.8
			Feb							Jan	Q3	
Japan	0.75	1.29	0.7	nil	98.20	117.00	-2.70	0.05	155.87	105.4	214.7	4.7
			Jan							Jan	Jan	
Sweden	4.11	3.81	3.10	2.00	5.99	6.99	1.50	1.01	9.51	17.7	38.1	6.1
			Feb							Jan	Q4	
Switzerland	2.83	2.81	2.40	nil	0.99	1.21	0.70	0.43	1.57	11.6	69.6	14.6
			Feb							Jan	Q3	
India	7.37	7.95	5.50	6.70	40.50	43.80	-3.10	1.87	64.29	-75.4	-10.9	-2.0
			Jan							Jan	Q3	

Source: The Economist London: March 22nd-28th, 2008 *Figures in Column 9 are derived.*

***RPI Inflation rate 4.1% in Jan*

Annexure 2 : Important Economic Indicators for Select Emerging Market Countries

Country	Interest rates, (%) 3-month latest	Interest rates, (%) 10-year gov't bonds latest	CPI (percentage change) Latest	CPI (percentage change) A Year ago	Currency unit per US $ As on 18.03.08	Currency unit per US $ A Year ago	Union Budget (+) / (-) % of GDP 2008	Real Rate (Short-term) (1-3)	Currency unit per Euro 18.03.08	Balance Latest :12 months Trade Account (US$ bn)	Balance Latest :12 months Current Account (US$ bn)	Col 11 as Percentage of GDP 2008
	1	2	3	4	5	6	7	8	9	10	11	12
China	4.50	4.22	8.7	2.7	7.08	7.74	0.2	-4.20	11.24	250.0	249.9	10.4
			Feb							Feb	2006	
Hongkong	1.80	2.24	3.3	2.0	7.77	7.81	3.1	-1.50	12.33	-23.9	27.0	8.8
			Jan							Jan	Q3	
Indonesia	8.10	6.61	7.4	6.3	9185.00	9155.00	-1.8	0.70	14579.37	40.0	11.0	2.5
			Feb							Jan	Q4	
Malaysia	3.62	3.30	2.7	3.1	3.17	3.50	-3.1	0.92	5.03	30.1	28.7	13.9
			Feb							Jan	Q3	
Singapore	1.19	2.08	6.6	0.2	1.38	1.53	1.00	-5.41	2.19	34.8	39.1	23.5
			Jan							Feb	Q4	
South Korea	5.24	5.25	3.6	2.2	1014.00	942.00	0.2	1.64	1609.52	8.3	3.8	0.5
			Feb							Feb	Jan	
Taiwan	2.60	2.33	3.9	-2.2	30.70	33.10	-1.6	-1.30	48.73	15.7	31.7	5.0
			Feb							Feb	Q4	
Thailand	3.27	3.79	5.4	2.3	31.20	32.90	-2.8	-2.13	49.52	11.5	15.0	2.6
			Feb							Jan	Jan	
Brazil	11.18	6.16	4.6	3.0	1.71	2.08	-1.8	6.58	2.71	36.5	-1.2	-0.4
			Feb							Feb	Jan	
Venezuela	14.00	6.55	25.2	20.4	4.20	4.23	-2.6	-11.20	6.67	23.7	20.0	4.7
			Feb							Q4	Q4	
India	7.37	7.95	5.50	6.70	40.50	43.80	-3.10	1.87	64.29	-75.4	-10.9	-2.0
			Jan							Jan	Q3	

Source: The Economist London: March 22nd-28th, 2008

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