Update on Indian Economy
April 2010

Economic Snapshot

	Item	Units	March	February	March	(%) Change	
Contents			2010	2010	2009	[1]/[2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
-Editorial	WPI -Index*	1993-94=100	250.1	248.5	226.7	0.6	9.9
-Capital Market	WPI -Inflation**	Per cent	9.9	8.6	0.4		
-Wind Energy in		Week ended	(Feb. 10)	(Jan 10)	(07.03.09)		
India	IIP (93-94=100)	2 months lag	332.3	331.7	280.4	0.2	18.5
-Other Markets			**(Jan.10)**	**(Dec 09)**	**(Jan.09)**		
-Important Policy	INR / US$	Month End	44.97	46.07	50.95	-2.4	-11.7
Pronouncements	M3	Rs. '000 Cr.	5416.96	5339.41	4655.83	1.5	16.3
	[i] Agg.Deposits	Rs. '000 Cr.	4661.89	4597.31	3986.03	1.4	17.0
	[ii] Currency	Rs. '000 Cr.	755.1	742.1	669.80	1.7	12.7
		(Outstanding as on)	(26.02.2010)	(29.01.2010)	(13.03.09)		
	Call Money	% Range	1.50-3.40	1.00-3.40	2.00-4.50	-	-
	(Lendings)	Week ended	(05.03.2010)	(05.02.2010)	(13.03.09)		

Source: RBI Weekly Statistical Supplement March 19, 2010 & Economic & Political Weekly March 20, 2010
**All Commodities. **Over the year.*

Editorial

A) Domestic

The Prime Minister Dr. Man Mohan Singh has recently expressed the view that India must aim for a double digit ‘long term’ growth track at least by the year 2012. This is in contrast to the typical ‘ambition’ of 8% or 9% growth rate being expressed just 4-5 years ago. Undoubtedly, this is the outcome of the growing confidence in India, in the wake of her successfully weathering the recent recession and the strong focus on infrastructure development, that acceleration in the growth rate is feasible. More pertinently, however, this is also an expression of view that higher growth would have greater probability of being more ‘inclusive’.

While there is a link between infrastructure development and the incentives it generates for the evolution of entrepreneurship, widening the base of entrepreneurship will not necessarily lead to inclusive growth or a higher growth track. At this juncture, a vital factor to generate ‘inclusive’ growth would be how widely and how quickly skills are created and higher education (in particular technical) made accessible to individuals in the lower end of the economic spectrum in India. Moreover, unless this path is taken a double digit growth rate may not be sustainable.

A related question is that of the sectoral distribution of future ‘double- digit’ growth in India. Most analysts are of the view, based on the projections of the relative age structure / size of workforce in different countries that India could replace China as the next ‘manufacturing powerhouse’ of the world. This, of course, would imply that share of industry in the GDP would rise considerably over the next two decades relative to the present position. The inference most analysts draw, based partly on historical analogy, is that this restructuring would be at the cost of the agricultural sector, both in terms of the distribution of GDP and the workforce. The question before Indian planners is whether the agriculture sector can be made to contribute much more than seems likely on the basis of the forces of evolution.

B) International

Since the last quarter of 2009 there have been assertions by many analysts that 2010 would be a year for economic recovery in developed economies, particularly the US and EU countries. The first quarter of 2010, though starting on a controversial note with the revelation of the Greek fiscal crisis, seems to be giving some indication of recovery in particular the United States, However, there does not seem to be a dramatic uptrend as yet and it is anticipated that the pace should strengthen by the year end.

As far as the US is concerned an important indicator that is gradually building hope is that of rising consumer confidence for the 5th consecutive month till March 2010, reflected in a rise in consumer spending. While there has been a marginal rise in consumer spending successively in the US, it is still to be reflected in the employment figures. Though 1, 62, 000 jobs were added in March 2010 (most of them temporary government jobs), the unemployment level continues to remain at 9.7%. While there have been 8 million job losses since the time recession began, there are 11 million people who are drawing unemployment insurance. This might to some extent be reflective of a quick 'turnover' in jobs taking place in current uncertain times as well as support for people drawing benefits on account of disabilities caused in the workplace.

The recovery news from EU is pessimistic in comparison to that of US, with the seasonally adjusted unemployment rate for EU (27) rising marginally to 9.6% in February 2010 relative to 9.5% in the preceding month. In terms of numbers the unemployment level was over 23 million. While there have been some reports of a marginal increment in GDP, decline of 0.6% has been reported in the volume retail sales in February 2010 relative to January 2010.

While the foregoing discussion might not inspire confidence with regard to recovery a preliminary proxy indicator for a gradual uptrend in both US and EU countries is the recovery in Indian exports in 2010 because both markets account for a major portion of India's exports. During the financial year 2009-10, whereas the overall exports up to February display a negative growth rate, there has been an upturn in the growth rate particularly since December 2009. In fact, in February 2010 the growth rate of Indian exports rose dramatically by 34.8% (measured in US$). This upswing would not have been possible without a contribution from the US / EU markets. If this is true, this could be an additional indirect indication that these economies are on the path to recovery in 2010, even though a gradual one.

Capital Market Review

The benchmark indices opened on a positive note after the announcements in the Union Budget for 2010-11. Budget related uncertainties passed with no negative conclusion leading to high volume in domestic trading and FII buying. A positive Budget, surge of manufacturing and services activity in February and rise in exports for the third consecutive month in January 2010 aided the rally. Industrial output was up by a robust 16.7% yoy in Jan 2010. Advance tax figures of top Indian firms for Q4 March 2010 indicated better fourth quarter results.

Global rating agency Standard & Poor's (S&P) revised India's rating outlook to stable from negative. S&P affirmed the 'BBB-' long-term and 'A-3' short-term sovereign credit ratings on India. The upgrade of India's ratings outlook triggered renewed buying in Indian stocks by foreign funds. The net asset value propping by mutual funds ahead of the close of the financial year pushed the key benchmark indices higher.

RBI increased the repo rate and reverse repo rate by 25 basis points each on March 19, 2010 to tighten the credit growth and control inflation. But the market shrugged off an unexpected increase in interest rate.

BSE Sensex ended in green in 14 trading sessions out of 21 trading sessions of the month. BSE Sensex registered a growth of 6.68% over the previous month and closed at 17,527.77. Top gainers were SAIL, Sun Pharma, Tata Power, Ambuja Cement and JP associates. BSE Midcap and Smallcap gained 6.38% and 5.33% respectively. Among the indices BSE Metal outperformed the benchmark indices and gained 9.59% followed by Healthcare and Bankex which registered a growth of 8.45% and 8.38%.

	March 2010	February 2010	March 2009	February 2009	(%) Change		
					[1]/[2]	[1]/[3]	[2]/[4]
Major Indices	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	17527.77	16429.55	9708.50	8891.61	6.68	80.54	84.78
	(31.03.2010)	(26.02.2010)	(31.03.09)	(27.02.09)			
Monthly High	17711.35	16496.05	10048.49	9647.47	7.37	76.26	70.99
	(29.03.2010)	(03.02.2010)	(27.03.09)	(10.02.09)			
Monthly Low	16772.56	15790.93	8160.40	8822.06	6.22	105.54	78.99
	(02.03.2010)	(05.02.2010)	(09.03.09)	(24.02.09)			
S&P CNX Nifty –Close	5249.10	4922.3	3020.95	2763.65	6.64	73.76	78.11
P/E Ratio : BSE – 30	21.30	20.15	13.60	12.5	5.71	56.62	61.20
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	85229.0	109256.8	40978.60	27986.9	-21.99	107.98	290.39
Outflows – Rs. Cr.	55791.6	105394.4	46868.60	31111.5	-47.06	19.04	238.76
Net – Rs. Cr.	29437.7	3892.5	(5890.00)	-3124.4	656.27	-599.79	-224.58
Cum. Net Inv–US$ Mn. (Month End)	85229.0	82867.8	56649.30	58109.4	2.85	50.45	42.61

The cumulative investment by FIIs stood at US$ 85.23 billion in March 2010, and this reflected a rise of US$ 2.36 billion over the previous month.

Wind Energy in India

Renewable energy programme in India started 1981 with the establishment of the Commission for Additional Sources of Energy (CASE) under the Ministry of Science and Technology. In 1982, a separate Department of Non- Conventional Energy Sources (DNES) was created in Ministry of Energy and entrusted with the mandate of development and promotion of non-conventional energy sources. In 1992 this was upgraded to a separate Ministry of Non- Conventional Energy Sources (MNES). In 2006, the Ministry was re-named to the Ministry of New and Renewable Energy (MNRE). The main drivers or growth of renewable energy sector in India during past five years are a vast untapped renewable potential, conducive policy framework and regulatory initiatives directed towards harnessing renewable energy sources.

Total Installed Capacity: Source wise

Fuel	MW	%age
Total Thermal	1,00,598.98	64.0
Coal	82,343.38	52.4
Gas	17,055.85	10.8
Oil	1,199.75	0.8
Hydro (Renewable)	36,863.40	23.4
Nuclear	4,340.00	2.8
RES (MNRE)**	15,427.10	9.8
Total	**1,57,229.48**	

Source: CEA as on Feb 2010

Hydro sources of energy generation add 23.4% and New and Renewable sources of energy contribute 9.8% to the total installed capacity in India. Hydropower is the most widely installed. New and renewable sources include biomass power, wind power, large and small hydro power, cogeneration-bagasse, waste to energy and solar energy. Wind power forms 21% of the total installed capacity. Solar power lags far behind.

Installed Capacity of Renewable Energy Source in India

Sources/Systems	Capacity MW
Biomass Power	**816.5**
Wind Power	**10891**
Large Hydro Power	**36885.4**
Small Hydro Power	**2519.88**
Cogeneration-bagasse	**1241**
Waste to energy	**67.41**
Solar Power	**6**
Total	**15541.79**

Source: Ministry of New and Renewable Energy, GOI, 2009

Wind Energy in India

India ranks fifth amongst the wind-energy-producing countries of the world after USA, Germany, Spain and China. India has long played an important role in the world wind energy market. The development of wind power in India began in the late 1980s by initiating a programme to map the wind potential and establishing demonstration projects.

While mapping the potential, it was revealed that the wind regime in India is influenced to a large extent by the strong south-westerly monsoon, starting in May-June, and by the weaker north-eastern monsoons in the winter months. It has been generally observed that 60-70% of the total wind power generation in the country takes place during April-Sept. when the south-west monsoon is active throughout the country.

- Estimated potential is around 45000 MW at 50 m above ground level.
- Exhaustive wind resource assessment has been carried out in 650 stations spread over 27 States in the country. As on date 225 Wind Monitoring stations have indicated wind power density more than 200 W/m2 at 50 m above ground level.
- Micro Survey of Wind Resource for 97 Wind Monitoring Stations have been completed to know the zone of influence and Wind Power Potential around the stations to meet the requirement of wind energy developers in the country.
- More than 95% of installed capacity belongs to Private Sector in seven states
- A good number of wind turbine manufacturers are active in India and producing Wind Electric Generators (WEGs) of rating 225 kW to 2100 kW.
- A large number of agencies have come up to supply components/spares/ accessories and to provide services like Erection, O&M, Civil & Electrical Construction, Consultancy etc.
- A large number of water pumping windmills and small aero-generators have been installed in the country.
- Wind-Solar and Wind-Diesel Hybrid systems have also been installed at a few places.
- The Central Ministry and several State Nodal Agencies encourage growth of Wind Energy Sector through financial incentives and policy support.
- The Ministry of New & Renewable Energy (MNRE), Govt. of India has established a Centre for Wind Energy Technology at Chennai with field test station at Kayathar to act as technical focal point for wind power development in the country.
- Financial assistance for Renewable source of energy is available through Indian Renewable Energy Development Agency, a supporting arm of MNRE, GOI.

Wind Energy is evolving as a major source of renewable energy in India. At the end of March, 2009 wind energy accounted for over 75.29% of the total grid-interactive renewable power source in the country. Global installed capacity of wind energy went up by 29.02% in 2008 with United States (25408 MW) closely followed by Germany (23903 Mw) to become the world leader in wind power installations. At the end of May, 2009 India has over 10175 MW.

Installed capacity in the country has consistently witnessed double digit growth. However, it seems to be slowing down as compared to its global counterparts. Growth of installed capacity in India during 2008 was 22.31% as against global average increase of over 30%.

State-wise Wind Energy Potential and Achievement

State	Potential(MW)	Total Capacity (MW)	Market Share
Andhra Pradesh	8,968	122.5	1.20%
Gujarat	10,645	1565.61	15.31%
Karnataka	11,531	1340.23	13.11%
Kerala	1,171	NA	NA
Madhya Pradesh	1,019	212.8	2.08%
Maharashtra	4,584	1942.25	19.00%
Orissa	255	NA	NA
Rajasthan	4,858	738.5	7.22%
Tamil Nadu	5,530	4301.63	42.08%

Source: IREDA, April-December 2009 (as on March 31, 2009)

China over took India in September, 2008 to become 4th largest country in terms of installed capacity. In fact during the last 2 years, while there was a consistent uptrend in terms of % growth at the world level, growth in India faltered. China's emphasis on renewable's and USA's tax credit for renewable sources has paid off for the wind turbine industry in these two years.

India has a vast potential in wind power. MNRE has estimated the wind power potential in the country which is over 45,195 MW. This potential is likely to increase in future with the improvement in wind turbine technologies. In terms of State wise potential for wind power. Gujarat has the maximum gross potential of 9,675 MW followed by Andhra Pradesh at 8,275 MW and Karnataka at 6,620 MW (as per recorded sites by MNRE).

Installed capacity of power was mainly concentrated in the southern part of the country. Tamil Nadu was much ahead of other States with an installed capacity of 4,123.72 MW. Maharashtra had the second largest installed capacity of 1,837.85 MW. During the last three years, some States such as Gujarat Maharashtra and MP have shown substantial growth in installed capacity. It is worth mentioning here that, Gujarat added the maximum new installed capacity of 616.36 MW in 2007-08.

Industry

The Indian Wind Energy Association (InWEA) was set up in 2002 for the development of wind power in India and creation of an enabling regulatory and policy environment for investments in this sector. The "Indian Wind Turbine Manufacturers Association (IWTMA)" has played a leading role in promoting wind energy in India. The major companies are Suzlon Energy, Vestas Wind Systems, and Enercon GmbH.

Suzlon Energy Ltd. has emerged as market leader in Asia and 3rd largest wind turbine manufacturer in the world. Suzlon captured 12.3 percent of market share in global wind turbine sales and holds more than 50 percent of market share in India. Suzlon has operations in 21 countries across the Americas, Asia, Australia and Europe and R&D capabilities in Denmark, Germany, India and The Netherlands. Suzlon's success has made India the developing country leader in advanced wind turbine technology.

Other Markets

Debt Market

The month of February saw significant activity in the primary market with a total issue amount of Rs.12,691.54 crore. Indian Railway Finance Corp. Ltd. was the highest issuer with issue amount of Rs.2,686 crore.

	Name of the Issuer	Duration	Rating	Amount (Rs. Crore)	Type of Instrument
I.	Bank :				
i)	State Bank of Hyderabad	NA	AAA	135	Bonds/NCD
ii)	UCO Bank	10	AA	800	Bonds/NCD
II.	Financial Service Institutions :				
i)	Damodar Valley Corp. Ltd.	7	AA	640	Bonds/NCD
ii)	Housing Development Finance Corporation Ltd.	3	AAA	100	Bonds/NCD
		2		500	
		NA		400	
iii)	Indian Railway Finance Corp. Ltd.	10/15/20yrs	AAA	760	Bonds/NCD
		5/7/10yrs		1926.44	
iv)	Infrastructure Development Finance Co Ltd.	2	AAA	200	Bonds/NCD
		1.5/2 years		410	
v)	LIC Housing Finance Ltd.	2	AAA	500	Bonds/NCD
		1.5		400	
vi)	Power Grid Corp of India Ltd	15	AAA	2047.5	Bonds/NCD
vii)	PTC India Financial Services Ltd.	2	A+	100	Bonds/NCD
III.	Private Companies :				
i)	Delhi Transco Ltd.	15	A+	200	Bonds/NCD
ii)	DLF Ltd.	2/3 years	A+	1000	Bonds/NCD
iii)	GTL Ltd.	3/4/5 years	A	700	Bonds/NCD
iv)	Novo IX Trust - Chassis	NA	AA	750	Bonds/NCD
v)	Rural Electrification Corp. Ltd.	3/5 years	AAA	584.6	Bonds/NCD
vi)	Tata Capital Ltd	3	AA+	105.00	Bonds/NCD
		NA		33	
vii)	Tata Motors Ltd.	10	AA-	200	Bonds/NCD
vi)	The Great Eastern Shipping Co. Ltd.	9	AAA	200	Bonds/NCD

(Sources: Credit Analysis & Research Ltd., March, 2010)

Call Money Market

The call money rate on March 5, 2010 in respect of borrowings ranged between 1.50% and 3.40% as compared to the rates of 2.00% - 4.15% on March 6, 2009 (i.e. a year ago) reflecting that there was greater liquidity in the market leading to softening of interest rates. The average daily turnover in the call money market was Rs.10,237 crore for the week ending March 5, 2010 and this daily turnover declined to Rs 6,937 crore on March 12, 2010.

Foreign Exchange Market

The exchange rate (RBI reference rate) on March 12, 2010 was Rs.45.45 per US dollar as compared to Rs.45.43 per US dollar on March 8, 2010, that is, a week ago; this reflected a nominal depreciation of the rupee vis-a-vis US dollar. Further, the six month forward premia was 3.04% on March 12, 2010 as compared to a premium of 2.90% on March 8, 2010 (a week ago), which reflects that supply of dollars is likely to become relatively hard in the forthcoming weeks. The foreign currency assets were US$ 255.32 billion on March 12, 2010, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US$ 279.71 billion. From end-March 2009, the foreign exchange reserves registered an increase of US$ 27.72 billion upto March 12, 2010. The market rate (buying) was Rs.44.97 per US dollar on March 31, 2010.

Important Policy Pronouncements

Reserve Bank of India announced monetary policy measure on March 19, 2010. In the Third Quarter Review of Monetary Policy in January 2010, the RBI had raised the CRR by 75 basis points in two stages leaving policy rate unchanged. It was felt that the tightening of policy rate can have detrimental effect on economic recovery. Subsequent developments show that the recovery in growth has proceeded broadly along expected lines, but the inflationary pressures have intensified beyond RBI's baseline projection. Annual inflation measured by WPI rose 9.9% in February 2010 exceeded beyond the projection of 8.5% in March 2010. Though the food prices are showing signs of moderation, they remain elevated. More importantly, the rate of increase in the prices of non-food manufactured goods has accelerated quite sharply. Furthermore, increasing capacity utilization and rising commodity and energy prices are exerting pressure on overall inflation. With rising demand side pressures, there is risk that WPI inflation may cross double digits in March 2010

In this situation, following policy action was taken by RBI outside the scheduled monetary policy review considering the lags in monetary policy.

- To raise the repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 4.75 per cent to 5.0 per cent with immediate effect.

- To raise the reverse repo rate under the LAF by 25 basis points from 3.25 per cent to 3.5 per cent with immediate effect.

These measures should anchor inflationary expectations and contain inflation going forward. As liquidity in the banking system will remain adequate, credit expansion for sustaining the recovery will not be affected.

The Reserve Bank will continue to monitor macroeconomic conditions, particularly the price situation, and take further action as warranted.

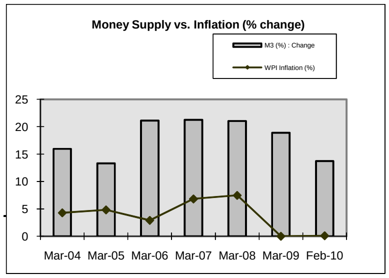
Emerging Interest Rate Scenario – 'Confusing' bond price signals – The year 2009-10, in the wake of the increase in supply of 'government bonds' caused by the stimulus package, witnessed a gradual firming up of the interest rates on government debt, reflected in an erosion in their prices. Considering the fact that the year was one of recovery from the recession in second half 2008-09, a marked downswing in the demand for non-food credit and inflationary pressures caused by supply-side factors, the Reserve Bank had avoided policy measures that would in any way impart an upward pressure on interest rates.

In fact the Reserve Bank waited till the Union budget, which announced a reduction in the government borrowing programme in 2010-11 by as much as Rs 50,000 crores, to tighten liquidity and indirectly tackle the problem of inflation via enhancement of cash reserve requirements. While signals had already emerged that economic recovery was on a firm track, which would lead to a rise in demand for credit from the commercial sector, the Reserve Bank refrained from signaling an explicit increase in interest rates and it was assumed by the market that any policy change in this direction would only materialize at the time of the April Policy.

On 19th March 2010, in a sudden move, after the close of banking hours, Reserve Bank enhanced the Repo/ Reverse Repo rates, which led to an immediate impact on 22nd March on government bond prices and the benchmark rate on 6.35% 2020 breached the 8% mark. Most analysts predicted that in the emerging scenario of revival there would be a stable uptrend in interest rates, only to be proven wrong in the next week with a sudden appreciation in bond prices.

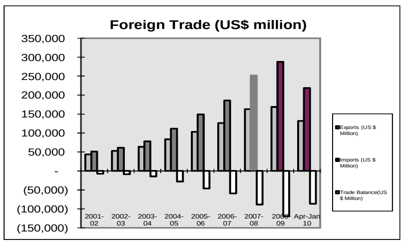
In certain segments of the economic / financial media this was seen as an illogical development. However, it did not take most of the experienced traders by surprise as there was an anticipated increase in the demand for government securities especially on account of escalation in SLR requirements from banks facing year-end boost in deposits. In the absence of fresh government debt issues since February there was a shortage of supply in government paper relative to demand, which caused an increase in the bond prices and interest rate on 6.35% 2020 to fall below the 8% level.

Overall, as the government borrowing programme is resumed we may expect the interest rates on government bonds to start creeping up / fall in bond prices, especially since the economy is on an uptrend. The extent of firming up in interest will depend on how much demand for credit from the commercial sector revives relative to last year. So far, there are no signs on an upward impact on the interest rates on bank credit, which is partly due to the fact that most banks have restructured their liabilities to improve / sustain spreads. However, once credit demand revives and with continuing inflation, a rise in interest rates might be expected.



	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Feb-10
M3 (Rs. Crore)	2,003,102	2,253,938	2,729,535	3,310,278	4,006,722	4,764,019	5,416,963
M3 (%) : Change	15.95	13.30	21.10	21.27	21.04	18.90	13.71
WPI (Index) All Commodites$$	180.30	189	196.6	210	225.7*	227.3**	250.1***
WPI Inflation (%)	4.29	4.83	2.91	6.82	7.47	0.01	0.10

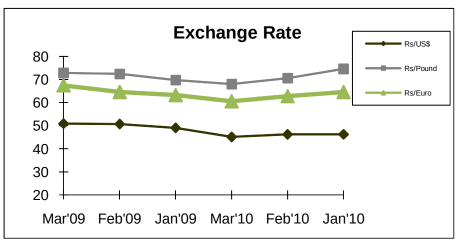
Source:RBI Bulletin March 2009; WSS: March 27, 2009 $$1993-94=100; year/month-end; * March 31, 200‹ ** March 07, 20(***February, 2010



During the Year	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	Apr-Jan 10
Exports (US $ Million)	43,827	52,719	63,843	83,536	103,091	126,361	163,132	168,704	131,930
Imports (US $ Million)	51,413	61,412	78,149	111,517	149,166	185,749	251,654	287,759	218,534
Trade Balance(US $ Milli	(7,586)	(8,693)	(14,306)	(27,981)	(46,075)	(59,388)	(88,522)	(119,055)	(86,604)

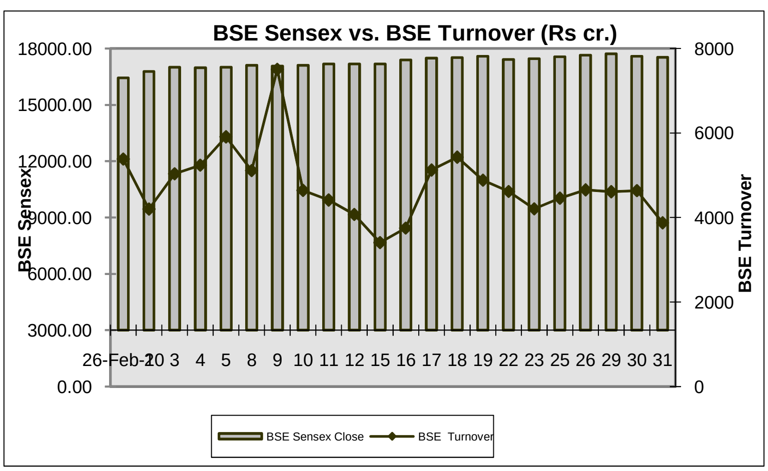
Source: Ministry of Commerce *Revised figures for 2001-02 to 2007-08 (April-March)*

**DGCI&S data for April 2008 to March 2009(Provisional)*



	2008-09			2009-10		
	Mar'09	Feb'09	Jan'09	Mar'10	Feb'10	Jan'10
Rs/US$	50.95	50.73	49.02	45.14	46.23	46.29
Rs/Pound	72.861	72.52	69.84	68.03	70.66	74.62
Rs/Euro	67.48	64.57	63.25	60.56	62.81	64.55

Figures are for month-end



March 2010	BSE Sensex Close	BSE Turnover (Rs.crore)
26-Feb-10	16,429.55	5385
2	16,772.56	4199
3	17,000.01	5037
4	16,971.70	5240
5	16,994.49	5907
8	17,102.60	5112
9	17,052.54	7506
10	17,098.33	4642
11	17,167.96	4411
12	17,166.62	4074
15	17,164.99	3408
16	17,383.18	3752
17	17,490.08	5123
18	17,519.26	5425
19	17,578.23	4885
22	17,410.57	4619
23	17,451.02	4208
25	17,558.85	4457
26	17,644.76	4654
29	17,711.35	4608
30	17,590.17	4638
31	17,527.77	3874

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

Country	Interest rates, (%)		CPI (percentage change)		Currency unit per US $		Union Budget	Real Rate	Currency	Balance Latest :12 months		Col 11 as
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 27.03.2010	A Year ago	(+) / (-) % of GDP 2009	(Short-term) (1-3)	unit per Euro 27.03.2010	Trade Account (US$ bn)	Current Account (US$ bn)	Percentage of GDP 2009
	1	2	3	4	5	6	7	8	9	10	11	12
Euro-11	0.64	3.07	0.9	1.20	0.75	0.74	-7.2	-0.26	1.00	35.5	-67.6	-0.4
			Feb							Jan	Jan	
U. S. A.	0.22	3.82	2.1	0.20	0.00	0.00	-11.1	-1.88	0.00	-518.8	-419.9	-3.2
			Feb							Jan	Q4	
Britain	0.65	4.00	3.0	3.20	0.67	0.69	-13.5	-2.35	0.89	-129.9	-28.2	-1.1
			Feb							Jan	Q3	
Japan	0.29	1.31	-1.3	0.00	91.90	97.70	-7.8	1.6	122.53	55.1	152.9	2.8
			Jan							Jan	Jan	
Sweden	0.19	3.15	1.20	0.90	7.27	8.07	-3.0	-1.01	9.69	11.4	29.2	7.1
			Feb							Jan	Q4	
Switzerland	0.25	1.78	0.9	0.20	1.07	1.12	-1.3	-0.65	1.43	19.9	42.4	7.7
			Feb							Feb	Q3	
India	4.42	8.19	16.1	10.50	45.60	50.80	-6.4	-11.68	60.80	-83.8	-31.5	-1.0
			Jan							Jan	Q3	

Source : The Economist London: March 27th - April 2nd , 2010 *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	Real Rate	Currency	Balance Latest :12 months		Col 11 as
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 27.03.2010	A Year ago	(+) / (-) % of GDP 2009	(Short-term) (1-3)	unit per Euro 27.03.2010	Trade Account (US$ bn)	Current Account (US$ bn)	Percentage of GDP 2009
	1	2	3	4	5	6	7	8	9	10	11	12
China	1.94	3.29	2.7	-1.6	6.83	6.83	-3.3	-0.76	9.11	175.8	284.4	5.0
			Feb							Feb	Q4	
Hongkong	0.14	2.49	2.8	0.8	7.76	7.75	-0.2	-2.66	10.35	-33.1	18.4	8.0
			Feb							Feb	Q4	
Indonesia	7.09	5.23	3.8	8.6	9120.00	11530.00	-2.1	3.29	12160.00	21.2	10.6	1.5
			Feb							Jan	Q4	
Malaysia	2.48	1.55	1.2	3.7	3.32	3.63	-5.8	1.28	4.43	35.2	32.0	13.0
			Feb							Jan	Q4	
Singapore	0.50	2.61	1.0	3.3	1.41	1.51	-2.7	-0.5	1.88	26.5	34.0	12.3
			Feb							Feb	Q4	
South Korea	2.80	4.82	2.7	4.1	1138.00	1362.00	-4.1	0.1	1517.33	43.3	43.8	3.5
			Feb							Feb	Jan	
Taiwan	0.91	1.22	2.4	-1.3	31.80	33.90	-3.8	-1.49	42.40	17.8	42.6	8.4
			Feb							Feb	Q4	
Thailand	1.42	3.29	3.7	-0.1	32.40	35.50	-3.7	-2.28	17.80	18.3	19.9	4.2
			Feb							Jan	Jan	
Brazil	8.65	6.16	4.8	5.9	1.79	2.24	-3.0	3.85	2.00	24.3	-28.1	-2.8
			Feb							Feb	Feb	
Venezuela	14.54	6.55	27.0	29.5	6.88	5.94	-3.0	-12.46	9.17	19.2	8.6	5.6
			Feb							Q4	Q4	
India	4.42	8.19	16.1	10.50	45.60	50.80	-6.4	-11.68	60.80	-83.8	-31.5	-1.0
			Jan							Jan	Q3	

Source : The Economist London: March 27th - April 2nd , 2010 *Figures in Column 9 are derived.*

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