



Update on Indian Economy December 2009

Economic Snapshot

Contents	Item	Units	November	November	October	(% Change	
			2009	2008	2008	[1]/[2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
- Editorial	WPI -Index*	1993-94=100	242.2	235	239.7	3.1	1.0
- Capital Market	WPI -Inflation**	Per cent	3.1	8.9	11.4		
- Country:		Week ended	(17.10.09)	(08.11.08)	(04.10.08)		
Germany	IIP (93-94=100)	2 months lag	301.4	276.2	264.7	9.1	13.9
- Other Markets			(Sept 09)	(Sept 08)	(Aug 08)		
-Important Policy	INR / US\$	Month End	46.42	49.84	49.25	-6.9	-5.7
Pronouncements	M3	Rs. '000 Cr.	5173.15	4377.85	4314.12	18.2	19.9
	[i] Agg.Deposits	Rs. '000 Cr.	4458.18	3755.65	3710.41	18.7	20.2
	[ii] Currency	Rs. '000 Cr.	714.97	622.2	603.71	14.9	18.4
		(Outstanding as on)	(06.11.09)	(07.11.08)	(10.10.08)		
	Call Money	% Range	2.00/3.35	4.20-10.09	5.00-23.00	-	-
	(Lendings)	Week ended	(13.11.09)	(14.11.08)	(10.10.08)		

Source: RBI Weekly Statistical Supplement Nov 27, 2009 & Economic & Political Weekly Nov 21, 2009

*All Commodities. **Over the year.

Editorial

A) Domestic

The Central Statistical Organization (CSO) has released on November 30, 2009 the estimates of Gross Domestic Product (GDP) for the second quarter (July- September) of 2009-10. Quarterly GDP at factor cost at constant (1999-2000) prices for Q2 of 2009-10 is estimated at Rs 8,34,780, as compared to Rs 7,73,850 crore in Q2 of 2008-09, thereby registered a growth rate of 7.9 per cent over the corresponding quarter of preceding year.

The economic activities which registered significant growth in Q2 of 2009-10 over Q2 of 2008-09 are, 'mining and quarrying' at 9.5 per cent, 'manufacturing' at 9.2 per cent, 'electricity, gas & water supply' at 7.4 percent, 'construction' at 6.5 percent, 'trade, hotels, transport and communication' at 8.5 percent, 'financing, insurance, real estate and business services' at 7.7 percent, and 'community, social and personal services' at 12.7 percent. The growth rate in 'agriculture, forestry & fishing' is estimated at 0.9 percent in this period.

The manufacturing sector has made a significant contribution to the growth of GDP. The manufacturing sector has a weight of nearly 80% in the General Index. The data on the index of industrial production for the period April-September 2009 revealed that mining, manufacturing and electricity registered a growth rate of 8.2 percent, 6.3 percent and 6.8 percent, respectively over the corresponding period of 2008-09 pulling the General Index to 6.5 percent. Information about the GDP growth rate for the fiscal 2009-10 would be available later; it is likely to touch a rate of 7 percent during the year. Further, Dr. C.

Rangarajan, Chairman of the Prime Minister's Economic Advisory Council, while discussing at symposium co-hosted by Organization for Economic Cooperation and Development (OECD) and ICRIER on December 03, 2009, indicated that the Indian economy will grow 7 percent during 2009-10, and for 2010-11, the Council forecast is 7-8 percent of GDP growth before India returns to GDP growth rate of 9 percent which may happen in 2011-12.

B) International

As a follow up of G-20 Summit meeting held on September 24-25, 2009 the Finance Ministers and Central Bank Governors of G-20 met on November 6-7, 2009 at St. Andrews to discuss Global Economic Prospects and Principles for Policy Exit. In their view the global economy has returned to positive growth, but the recovery is still uneven and has not yet been self-sustaining, notably in advanced economies. Financial conditions have continued to improve, but are still far from normal.

Going forward, the global economic recovery is expected to be sluggish and inflation will remain low. **The most pressing policy challenges over the near term include maintaining momentum of economic recovery and, for emerging economies dealing with capital inflows.** The IMF indicated Principles for Policy Exit. The exit strategies should be such as to result in strong, sustained and balanced economic growth. A few principles indicated were as follows:

Principle 1.

The timing of exits should depend on the state of the economy and the financial system, and should err on the side of further supporting demand and financial repair.

Principle 2.

With some exceptions, fiscal consolidation should be a top policy priority. Monetary policy can adjust more flexibly when normalization is needed.

Principle 3.

Fiscal exit strategies should be transparent, comprehensive, and communicated clearly now, with the goal of lowering public debt to prudent levels within a clearly-specified timeframe.

Principle 4.

Stronger primary balances should be the key driving force of fiscal adjustment, beginning with actions to ensure that crisis-related fiscal stimulus measures remain temporary.

Principle 5.

Unconventional monetary policy does not necessarily have to be unwound before conventional monetary policy is tightened.

Principle 6.

Economic conditions, the stability of financial markets, and market-based mechanisms should determine when and how financial policy support is removed.

Principle 7.

Making exit policies consistent will improve outcomes for all countries. Coordination does not necessarily imply synchronization, but lack of policy coordination could create adverse spillovers.

Capital Market Review

The markets lost ground on the first trading day of the month, that is, November 3, 2009. BSE Sensex plummeted by 491.34 points to close at 15,404.94 on that day. The declining trend did not sustain for a long time. Investor sentiments were high and buying was noticed on Dalal Street which moved up Sensex by surging 507.19 points to close at 15912.13 on November 4, 2009. Thereafter, Sensex continued to move upwards breaching 16,000 level on November 5, 2009 and level of 17,000 on November 16, 2009. BSE Sensex registered a high of 17,198.95 points on November 25, 2009.

In the last week of November 2009, the markets world over tumbled after the Dubai government owned investment company, **Dubai World**, sought restructuring of its debt amounting to US\$59bn. The company suffered the steepest property slump hit by the global credit crunch and recession. BSE Sensex corrected by 96 points, fell by 0.6% from 17,020 on November 20, 2009 to 16,926.22 on November 30, 2009. Among the major losing scrips during this week were Indiabulls Real Estate, which slipped a significant 10.5%, Mahindra Lifespaces fell 9.7%, Orbit Corp. was down by 9.3% and DLF lost 6.4%. Although weakness was evident throughout the week in most Realty counters on account of profit booking, the fall was accentuated on Friday, November 27, 2009 posted a negative news flow about Dubai World and realty major, Nakheel's debt restructuring moves. On the sectoral front, most major indices ended in the red during the week from November 20, 2009 to November 27, 2009, with the BSE Realty index losing the maximum of 6.3%, followed by BSE IT and Bankex indices. However, the BSE Healthcare and BSE Auto indices ended the week in the green. BSE Metal gained whopping 19% and BSE Auto jumped 11%, outperformed BSE Sensex that registered a growth of 7% in the month of November 2009.

	November	October	November	October	(%) Change		
	2009	2009	2008	2008	[1]/[2]	[1]/[3]	[2]/[4]
Major Indices	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	16926.22 (30.11.09)	15805.2 (30.10.09)	9092.72 (28.11.08)	9788.06 (31.10.08)	7.09	86.15	61.47
Monthly High	17,198.95 (25.11.09)	17493.17 (17.10.09)	10631.12 (04.11.08)	13055.67 (01.10.08)	-1.68	61.78	33.99
Monthly Low	15,404.94 (03.11.09)	15805.2 (30.10.09)	8451.01 (20.11.08)	8509.56 (27.10.08)	-2.53	82.29	85.73
S&P CNX Nifty –Close	5032.7	4711.71	2755.1	2885.6	6.81	82.67	63.28
P/E Ratio : BSE – 30	21.53	21.66	11.6	11.8	-0.60	85.60	83.56
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	63623	83352.8	39488.7	52286.6	-23.67	61.12	59.42
Outflows – Rs. Cr.	57451.8	67380	37871.3	69492.2	-14.73	51.70	-3.04
Net – Rs. Cr.	6171.2	15972.8	1616.7	-17205.4	-61.36	281.72	-192.84
Cum. Net Inv–US\$ Mn. (Month End)	78199.9	76869.8	59148.2	58747.4	1.73	32.21	30.85

The cumulative net investment by FIIs stood at US\$ 78.20 billion in end-November 2009, registering an increase of US\$ 1.33 billion from US\$ 76.87 billion in end-October 2009.

Country Germany

Introduction:

After the World War II, two German states came into being in 1949: the western Federal Republic of Germany (FRG) and the eastern German Democratic Republic (GDR). The democratic FRG embedded itself in key Western economic and security organizations, the EC which became the EU, and the NATO, whereas the Communist GDR was on the front line of the Soviet-led Warsaw Pact. The decline of the USSR and the end of the Cold War allowed for German unification in 1990. Since then, considerable funds have been infused to bring Eastern productivity and wages up to Western standards. In January 1999, Germany and 10 other EU countries introduced a common European exchange currency, called the euro.

Economic Scenario:

Germany economy is the fourth largest economy in the world in terms of nominal GDP and in terms of Purchasing Power Parity (real GDP) it ranks fifth in the world. Germany has a population of 82.33 million (July 2009 estimates); population within the age group of 0-14 years accounts for 13.7 per cent, and population of 65 years and above is 20.3 per cent, the remaining population nearly 2/3rd is in the age group of 15-64 years. In fact, German population is relatively young compared to other developed industrialized countries but annual growth rate of population is negative at around 0.05 per cent. Life expectancy of the population at birth is high at 79 years.

Its gross domestic product (GDP) estimated for 2008 on purchasing power parity basis (PPP) is US\$ 2.92 trillion, and that estimated at official exchange rate is US\$ 3.67 trillion. Per capita GDP on PPP basis works out to US\$ 35,500. Annual real GDP growth rate for 2008 is estimated at 1.3 per cent. Sector-wise Services sector contributes the most which is 69% of the GDP, Industry constitutes 30% and agriculture adds mere 0.9% in the total output. Inflation rate measured by consumer prices for 2008 is low at 2.7 per cent

Indo German Trade

Germany is the second largest trading partner of India the European Union. India's total trade with Germany was US\$ 3.6 billion in 1999-2000 and it doubled in 2004-05 to US\$ 6.8 billion. In 2007-08 total trade jumped to reach around US\$15 billion. Trade balance is favourable for Germany and has increased significantly from surplus of US \$ 239 million in 2001-02 to surplus of US \$ 4.8 billion in 2007-08. For the financial year 2008-09 (April-December period), total trade accounted was US\$ 12.67 billion and trade surplus of US\$ 3.9 for Germany.

Indian exports to Germany include food articles, textiles, apparels, organic chemicals, leather goods, handicraft, gem and jewellery, aircrafts and spacecrafts while imports include electrical machinery and equipments, mechanical appliances, boiler, iron and steel and defense related items.

India's Trade with Germany: Exports & Imports (in US\$ mn)

Year (April-March)	Exports to Germany	Indian Exports	Imports from Germany	Indian Imports	% Share to total Exports	% Share to total Imports	India-Germany total Trade	Total Indian Trade
1999-00	1738.4	36822	1841.6	49671	4.72	3.71	3580	86493
2000-01	1907.6	44560	1759.6	50537	4.28	3.48	3667.2	95097
2001-02	1788.4	43827	2028.1	51413	4.08	3.94	3816.5	95240
2002-03	2106.7	52719	2404.5	61412	4.00	3.92	4511.2	114131
2003-04	2544.6	63844	2918.6	78149	3.99	3.73	5463.2	141993
2004-05	2826.2	83536	4015.3	111517	3.38	3.6	6841.5	195053
2005-06	3586.1	103091	6023.6	149166	3.48	4.04	9609.7	252257
2006-07	3976.4	126414	7540.4	185735	3.15	4.06	11516.86	312149
2007-08	5118.9	163132	9874.5	251654	3.14	3.92	14993.41	414786
2008-09	4369.5	168704	8295.5	287759	2.6	2.88	12665.04	456464

Source: Handbook of Statistics 2009 by RBI, Note: Exports to and Imports from Germany for the year 2008-09 is for the period April-December 2008.

Investments:

Germany is the 8th largest foreign investor in India with cumulative investments of US\$2.5 billion (April 2000 – September 2009). This is 3% of the total FDI inflow into India during this period.

Some of the well established Indian companies in Germany are Kalyani Group (Bharat Forge), TCS, Wipro, Infosys, Dr. Reddy's Laboratories Ltd. and Hexaware.

Germany is also gaining popularity as one of the best markets for investments not only for its technological prowess but also because of its central geographic location, highly developed infrastructure, stable legal system and well-qualified workforce. Over 240 India companies are registered in Germany. It is the 4th largest most important destination for Indian Investments after US, UK and Belgium.

German companies with eminent presence in India include BMW, DaimlerChrysler, Bayer, Siemens, BASF, Robert Bosch, SAP and Thyssen Krupp.

Bilateral Treaties between India and Germany:

The main Indo-German economic agreements include

- Trade Agreement of March 31, 1995
- Exchange of Notes on the protection of German investments in India on October 15, 1964
- Agreements on corporation in scientific research and technological development of 1971 and 1974
- Agreement for the Avoidance of Double Taxation, which came into force on December 19, 1996
- Agreement for the Promotion and Protection of investments, which came into force in July 1998

Other Markets

Debt Market

The month witnessed muted activities in the primary issuance market. Bharat Petroleum Corporation Ltd. remained the biggest issuer with an issue size of Rs. 1,000 crore, followed by ACC Ltd with an issue size of Rs. 300 crore.

Name of the Issuer	Duration	Rating	Amount (Rs. Crore)	Type of Instrument
i. Non-Financial Services Institutions				
Bharat Petroleum Corporation Ltd	3 yrs	AAA	1,000	Bonds/NCD
ACC Ltd	5 yrs	AAA	300	Bonds/NCD
Mercator Lines Ltd	3, 4, 5 yrs	AA	250	Bonds/NCD
Religare Finvest Ltd	2 yrs	A+	250	Bonds/NCD
Piramal Diagnostic Services Pvt Ltd	18 months	AA(SO)	100	Bonds/NCD
Mysore Paper Mills Ltd	7 yrs	AA-(SO)	35	Bonds/NCD

(Sources: Credit Analysis & Research Ltd., November, 2009)

Call Money Market

The call money rate on November 13, 2009 in respect of borrowings ranged between 2.00% and 3.35% as compared to the rates of 4.20% - 10.09% on November 14, 2008 (i.e. a year ago) reflecting that there was softening of interest rates and consequently greater liquidity in the market. The average daily turnover in the call money market was Rs.7,654 crore for the week ending November 13, 2009 and this declined to Rs 7,371 crore on November 20, 2009.

Foreign Exchange Market

The exchange rate (RBI reference rate) on November 20, 2009 was Rs.46.58 per US dollar as compared to Rs.46.09 per US dollar on November 16, 2009, 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 2.71% on November 20, 2009 as compared to a premium of 2.78% on November 16, 2009 (a week ago), which reflects that supply of dollars is likely to become relatively easy in the forthcoming weeks. The foreign currency assets were US\$ 261.88 billion on November 20, 2009, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 285.34billion. From end-March 2009, the foreign exchange reserves registered an increase of US\$ 33.36 billion upto November 20, 2009. The market rate (buying) was Rs. 46.42 per US dollar on November 30, 2009.

Important Policy Pronouncements

RBI guidelines to the Banks

(i) Fresh capital infusion into Public Sector Banks

Almost all international banks are seeking fresh infusion of funds by the government to enhance their capacity to lend and maintain a healthy solvency ratio, which is an indicator of a bank's ability to meet the long-term debt requirement. State-owned banking sector comprises 20 nationalized banks, SBI and its six subsidiaries. The fresh funds will come from the World Bank and the shortfall, if any will be met by the government. But the total amount is yet to be worked out. The World bank is providing a loan of about Rs 10,000 crore for the injection of capital in the public sector banks Public Sector Banks (PSB).

(ii) RBI Report on BPLR

According to RBI's recently released Report on BPLR rates more than 2/3rd of the loans disbursed by banks in 2008-09 were below the stated PLR as compared to 3/4th of the loans below PLR in the preceding year. Sub-PLR lending makes it hard to ascertain the movement of lending rates even if banks reduce or cut their interest rates. The Report also noted that the sub-PLR loans suggest that retail and small borrowers are being cross-subsidized by larger borrower gets a loan.

(iii) RBI asks banks to trim reliance on bulk deposits

The RBI has asked banks to stop relying on bulk deposits, which it has described as 'purchased liquidity' and instead strengthen their liquidity management by shoring up core retail deposits. The regulator has said that banks' asset liability mismatches have been exacerbated by such deposits on one end, which are essentially shorter in tenor, and lending in mortgages and core projects on the other.

(iv) Credit growth in first half slowest in 6 years

Bank credit grew by 12.62% the slowest in six years-in the first half of this financial year compared to the corresponding period a year ago. Credit grew by Rs 97,605 crore in April-September 2009 as compared to Rs 180,000 crore in the same period last year. But bankers expect that growth rate in credit to pick up substantially in the second half. According to the latest RBI data, bank credit stood at Rs 28,73,155 crore at the end of September 25, 2009 as against Rs 25,51,026 crore on September 26, 2008 due to high government borrowings.

(v) Base rate to replace BPLR

The RBI committee on reviewing BPLR has recommended that the nomenclature be scrapped, and this be replaced by a new benchmark rate known as base rate. The base rate would be linked to one-year term deposit rate and also factor in the negative carry of cash reserve ratio (CRR) and statutory liquidity ratio (SLR). Banks have for long demanded that they should be paid interest on the fund set aside to meet CRR requirements. After

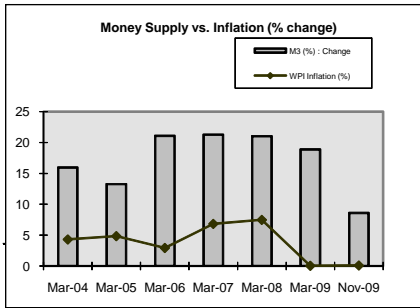
factoring in costs incurred while sanctioning a loan, the proposed base rate could be as low as 6-7% in the current interest rate scenario.

(Source: IIBF Vision November 2009)

II. Special Facilities: RBI

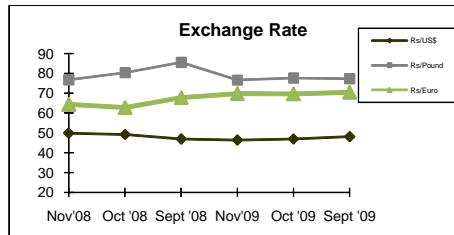
1. The Special Refinance Facility (SRF) has been discontinued from October 27, 2009. This is under Section 17(3B) of the Reserve Bank of India Act, 1934. Accordingly, banks cannot avail of fresh refinance from the Reserve Bank under the facility and RBI has urged the banks to repay outstanding amount under this facility, if any, within the stipulated time of 90 days from the first day of utilization.
2. The Special Term Repo Facilities for scheduled commercial banks (SCBs) for funding mutual funds, non-banking financial companies and housing finance companies have been discontinued with effect from October 27, 2009.
3. From the Fortnight beginning November 21, 2009, the liabilities which would be exempted for computation of Net Demand and Time Liabilities (NDTL) under section 42(1) of the Reserve Bank of India Act, 1934 are:
 - i. Liabilities to the banking system in India under clause (d) of the explanation to Section 42(1) of the RBI Act, 1934.
 - ii. Credit balances in Asian Clearing Union (ACU) (US\$) accounts.
 - iii. Demand and time liabilities in respect of their offshore banking units (OBUs).

(RBI: Monetary and Credit Information Review, November 2009)



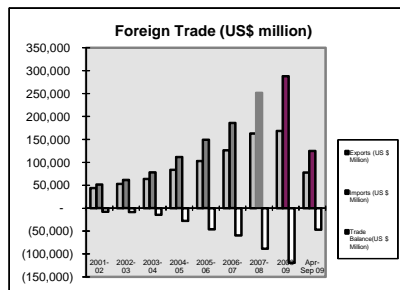
	Mar-04	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Nov-09
M3 (Rs. Crore)	2,003,102	2,253,938	2,729,535	3,310,278	4,006,722	4,764,019	5,173,152
M3 (%) : Change	15.95	13.30	21.10	21.27	21.04	18.90	8.59
WPI (Index) All India	180.30	189	196.6	210	225.7*	227.3**	242.2***
WPI Inflation (%)	4.29	4.83	2.91	6.82	7.47	0.01	0.07

Source: RBI Bulletin March 2009; W \$\$1993-94=100; year/month-end * March 31, 2001 ** March 07, 2008 ***October 17, 2009



	2008-09			2009-10		
	Nov'08	Oct '08	Sept '08	Nov'09	Oct '09	Sept '09
Rs/US\$	49.84	49.25	46.94	46.42	46.98	48.13
Rs/Pound	76.81	80.36	85.57	76.74	77.66	77.34
Rs/Euro	64.38	62.84	67.79	69.88	69.65	70.5

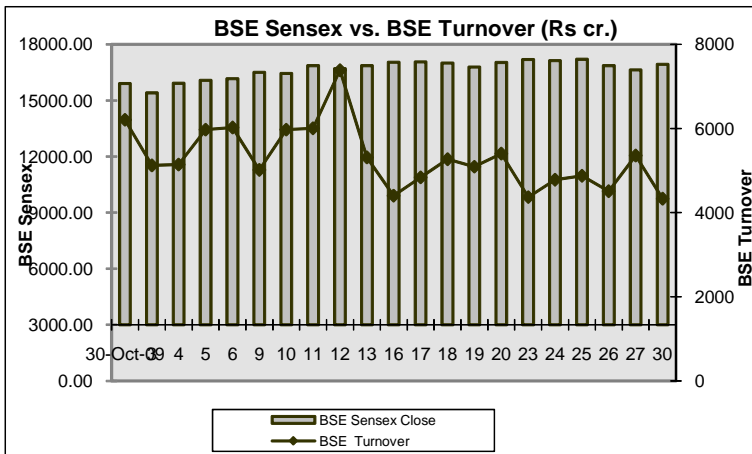
Figures are for month-end



During the Year	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	Apr-Sep 09
Exports (US \$ Million)	43,827	52,719	63,843	83,536	103,091	126,361	163,132	168,704	77,855
Imports (US \$ Million)	51,413	61,412	78,149	111,517	149,166	185,749	251,654	287,759	124,584
Trade Balance (US \$ Mill)	(7,586)	(8,693)	(14,306)	(27,981)	(46,075)	(59,388)	(88,522)	(119,055)	(46,729)

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

*DGCI&S data for April 2008 to March 2009(Provisional) : Economic & Political Weekly, November 21, 2009



November 2009	BSE Sensex Close	BSE Turnover (Rs.crore)
30-Oct-09	15896.28	6208
31-Oct-09	15404.94	5121
1-Nov-09	15912.13	5143
2-Nov-09	16063.90	5972
3-Nov-09	16158.28	6019
4-Nov-09	16498.72	5014
5-Nov-09	16440.56	5973
6-Nov-09	16849.60	6000
7-Nov-09	16696.03	7384
8-Nov-09	16848.83	5312
9-Nov-09	17032.51	4400
10-Nov-09	17050.65	4836
11-Nov-09	16998.78	5265
12-Nov-09	16785.65	5092
13-Nov-09	17021.85	5399
14-Nov-09	17180.18	4370
15-Nov-09	17131.08	4780
16-Nov-09	17198.95	4872
17-Nov-09	16854.93	4508
18-Nov-09	16632.01	5353
19-Nov-09	16926.22	4328



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 2009	Real Rate (Short-term) (1-3)	Currency unit per Euro 05.12.2009	Balance Latest :12 months		Col 11 as Percentage of GDP 2009
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 02.12.2009	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6	7	8	9	10	11	12
Euro-11	0.72	3.11	-0.1	3.20	0.66	0.79	-6.5	0.82	1.00	1.7	-116.4	-0.9
			Oct							Sep	Sep	
U. S. A.	0.13	3.32	0.2	3.70	0.00	0.00	-11.9	-0.07	0.00	-550.7	-542.3	-3.1
			Oct							Sep	Q2	
Britain	0.66	3.7	1.5	4.50	0.60	0.67	-14.5	-0.84	0.91	-128.2	-50.6	1.9
			Oct							Sep	Q2	
Japan	0.37	1.23	-2.5	1.70	87.30	93.30	-7.7	2.87	132.27	18.7	120.8	2.7
			Oct							Sep	Sep	
Sweden	0.12	3.28	-1.50	4.00	6.84	8.21	-3.8	1.62	10.36	12.6	33	7.2
			Sep							Oct	Q3	
Switzerland	0.25	1.82	-0.8	-0.80	1.00	1.21	-1.3	1.05	1.52	17.6	26.1	7.7
			Oct							Oct	Q2	
India	3.27	7.65	11.5	10.40	46.40	50.00	-8	-8.23	70.30	-77	-26.6	-0.3
			Oct							Sep	Q2	

Source : The Economist London : December 5th-11th, 2009

Figures in Column 9 are derived.

**RPI inflation rate -1.2 in Jan.

Annexure 2 : Important Economic Indicators for Select Emerging Market Countries

Country	Interest rates, (%)		CPI (percentage change)		Currency unit per US \$		Union Budget (+) / (-) % of GDP 2009	Real Rate (Short-term) (1-3)	Currency unit per Euro 15.07.09	Balance Latest :12 months		Col 11 as Percentage of GDP 2009
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 02.12.2009	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6	7	8	9	10	11	12
China	1.81	3.73	-0.5	4.0	6.83	6.88	-3.4	2.31	10.35	239.4	364.4	6.1
			Oct							Oct	Q2	
Hongkong	0.1	2.00	2.2	1.8	7.75	7.75	-1.9	-2.1	11.74	-24.5	31.4	13.3
			Oct							Oct	Q2	
Indonesia	7.14	5.84	2.6	11.8	9435.00	11950.00	-2.6	4.54	14295.45	16.6	6.9	1.2
			Oct							Oct	Q3	
Malaysia	2.17	1.65	-1.6	7.6	3.38	3.64	-7.9	3.77	5.12	33.3	36.7	13.6
			Oct							Sep	Q2	
Singapore	0.50	2.48	-0.8	6.4	1.38	1.53	-3.2	1.3	2.09	20.3	20.9	16
			Oct							Oct	Q3	
South Korea	2.79	5.20	2.4	4.5	1154.00	1470.00	-4.5	0.39	1748.48	38.4	39.8	3.8
			Oct							Nov	Oct	
Taiwan	0.86	1.29	-1.8	2.4	32.10	33.50	-5	2.66	48.64	20.2	38.6	9.6
			Oct							Oct	Q3	
Thailand	1.35	3.52	0.4	3.9	33.10	35.60	-5.7	0.95	17.80	17.8	17.7	5.8
			Oct							Oct	Oct	
Brazil	8.65	6.16	4.2	6.4	1.72	2.38	-3.2	4.45	2.00	25.5	-18.9	-0.8
			Oct							Nov	Oct	
Venezuela	15.21	6.55	28.9		5.63	5.00	-7.6	-13.69	8.53	6.7	-2.1	0.7
			Oct							Q3	Q3	
India	3.27	7.65	11.5	10.4	46.40	50.00	-8	-8.23	70.30	-77	-26.6	-0.3
			Oct							Oct	Q3	

Source : The Economist London : December 5th-11th, 2009

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