



Update on Indian Economy July 2010

Economic Snapshot

Contents	Item	Units	June	May	June	(% Change	
			2010	2010	2009	[1]/[2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
-Editorial	WPI -Index*	1993-94=100	258.1	253.7	232.7	1.7	10.2
-Capital Market	WPI -Inflation**	Per cent	10.2	9.6	(1.6)		
-Country:		Week ended	(May 2010)	(April 2010)	(06.06.09)		
Malaysia	IIP (93-94=100)	2 months lag	316.7	347.3	270.1	-8.8	17.3
-Other Markets			(Apr 2010)	(Mar 2010)	(Apr. 09)		
-Important Policy	INR / US\$	Month End	46.47	46.40	47.95	0.2	-3.2
Pronouncements	M3	Rs. '000 Cr.	5688.51	5663.42	4939.70	4.1	15.2
	[i] Agg. Deposits	Rs. '000 Cr.	4862.42	4849.12	4244.93	4.2	14.5
	[ii] Currency	Rs. '000 Cr.	826.09	814.30	694.77	3.9	18.9
		(Outstanding as on)	(04.06.2010)	(07.05.2010)	(05.06.09)		
	Call Money	% Range	2.50-5.40	2.20-4.50	2.20-3.30	-	-
	(Lendings)	Week ended	(04.06.2010)	(07.05.2010)	(12.06.09)		

Source: RBI Weekly Statistical Supplement June 18, 2010 & Economic & Political Weekly June 19, 2010

*All Commodities. **Over the year.

Editorial

A) Domestic

The year 2009 proving to be the 'driest' monsoon in India since 1972 has evoked considerable interest in monitoring its progress in the current year. This attention is largely because many analysts feel that a consecutive year of poor monsoon would adversely affect the economy and seriously jeopardize the healthy revival witnessed in the industrial sector in the current year. In the absence of signs of a major revival in developed economies this perspective seems to some extent justified.

Though the Indian Meteorological Department (IMD) had forecast in April 2010 that the monsoon rains would be 98 per cent of the long-term average this year, the World Meteorological Organisation (WMO) had cast some doubts on this view on the grounds that it had not discounted for the possible adverse impact of 'el Niño'. The rains in Southern India were quite significant in June. However, the progress of the monsoon to the rest of the country was rather slow. Resultantly, on an all-India basis the rainfall was 16% lower than 'normal' (between 1st & 30th June), which seemed to bolster the WMO fears.

In the first week of July, however, there was a welcome widespread resurgence in precipitation with rains moving northwards particularly into critical food grains growing areas of Haryana and Punjab. According to the latest estimates (1st June to 5th July), on an all-India basis, the rainfall is now only 13% lower than 'normal'.

While it is too early to say that the monsoon in India might bear out the IMD forecast, we at least hope that the rainfall pattern in the current year does not repeat the dismal performance of 2009. An improvement in the precipitation level is not only critical to India this year to sustain growth in the midst of renewed sluggishness in developed economies, but also vital for controlling inflation. A continuance of this trend would certainly give more breathing time / room for maneuver to monetary authorities in terms of liberty to stagger liquidity tightening measures being advocated for curbing inflation at the risk of possible slowdown in growth rate.

B) International

The G20 Summit was held on June 26 – 27, 2010 in Toronto, Canada. President of Canada Mr. Stephen Harper announced ‘Recovery and New Beginning’ as the theme of Toronto Summit. In the two days summit, leaders of G20 countries discussed issues that are prime concerns of the world economy. They include economic recovery and balanced growth, financial sector reform, fighting protectionism and promoting trade and investments. Among the agenda of the G20 Summit top items were economic recovery and European debt crisis. The leaders reviewed the progress of economic recovery and agreed upon following

Balanced Growth

The priority of the G20 is to safeguard and strengthen recovery and lay the foundation for strong, sustainable and balanced growth and strengthen financial systems against risk.

Fiscal Plans

The leaders of G20 countries have agreed that the world's most advanced industrialized countries should reduce their budget deficits by half within three years and take further steps to cut debt relative to economic output by 2016.

Financial Sector Reforms

Reforms agenda are based on four pillars. They are

- i) Strong regulatory framework
- ii) Effective Supervision
- iii) Resolution and addressing systematic institutions
- iv) Transparent assessment and peer review

The new reforms will raise levels of resilience of banking systems and strengthen financial market infrastructure by implementing strong measures to improve transparency and regulatory oversight of hedge funds, credit rating agencies and over-the-counter derivatives in an internationally consistent and non-discriminatory way. The task of recommendation on effective supervision has been assigned to Financial Stability Board (FSB) in consultation with the IMF.

Trade

Renew for a further three years until the end of 2013, the commitment to refrain from raising barriers or imposing new barriers to investment or trade in goods and services, imposing new export restrictions or implementing World Trade Organisation inconsistent measures to stimulate exports and commit to rectify such measures as they arise.

The next G20 summit will be hosted by North Korea in November 2010.

Capital Market Review

The month of June started on a negative note. Weak global cues continued to take their toll on the Indian markets. Huge broad based selling pressure pulled Sensex and Nifty down by more than 2% each reversing the positive trend that was witnessed in previous sessions. The Sensex fell 2.2% losing 372 points to 16,572 while Nifty slid 2.28 per cent losing 116 points to end at 4,970 on June 01, 2010. The Nifty slid below the psychological 5000 mark. Reliance Industries, that has highest weightage in BSE Sensex, fell to 52 weeks low level on a freak selloff. Indian markets recovered in the subsequent session. The recovery was supported by buying in Auto and Telecom sectors. The benchmark index Sensex closed at 17,118 up by 95 points and NSE Nifty closed at 5,136 up by 25 points on June 04, 2010.

On June 07, 2010, Indian capital markets tumbled on reports of a slower than expected hiring in the US and concerns about the Hungarian economy. The Sensex was down 336 points and closed at 16,781 while the Nifty managed to stay above the psychological 5,000 mark though still losing 101 points ending at 5,134. The trend reversed on the back of strong Asian markets. Investor sentiments regained and capital markets entered into positive zone. Also, Advance tax collection for the first quarter was encouraging.

Indian Markets opened with a gap on June 21, 2010. The Sensex and Nifty jumped close to 2 per cent on the back of Asian markets that were soaring after China's announcement of greater exchange rate flexibility. The markets also reacted favourably to the end of turf war between insurance regulator IRDA and market regulator SEBI. The government has ruled that Unit Linked Insurance Products or ULIPs will be regulated by IRDA. BSE Sensex was 17,876.55 up 305.73 points and NSE Nifty was 5353.30 up 90.70 points. However the uptrend could not sustain for long and high volatility was witnessed in the Indian markets. The volatility of the previous trading sessions was broken on June 28, 2010 when markets traded in positive. Sensex rose 199.73 points to end at 17,774.26 while Nifty ended at 5,333.50 by gaining 64.45 points.

	June	May	June	May	(%) Change		
	2010	2010	2009	2009	[1]/[2]	[1]/[3]	[2]/[4]
Major Indices	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	17700.90 (30.06.2010)	16944.63 (31.05.2010)	14493.84 (30.06.09)	14625.25 (29.05.09)	4.46	22.13	15.86
Monthly High	17876.55 (21.06.2010)	17386.08 (03.05.2010)	15466.81 (10.06.09)	14625.25 (29.05.09)	2.82	15.58	18.88
Monthly Low	16572.03 (01.06.2010)	16022.48 (25.05.2010)	14265.23 (18.06.09)	11682.99 (11.05.09)	3.43	16.17	37.14
S&P CNX Nifty –Close	5312.50	5086.30	4291.10	4448.95	4.45	23.80	14.33
P/E Ratio : BSE – 30	21.00	20.40	19.02	19.87	2.94	10.41	2.67
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	68975.7	71568.6	76072.5	81265.9	-3.62	-9.33	-11.93
Outflows – Rs. Cr.	57726.6	78554.7	71173.7	63860.6	-26.51	-18.89	23.01
Net – Rs. Cr.	11249.1	-6986.1	4898.8	17405.3	-261.02	129.63	-140.14
Cum. Net Inv–US\$ Mn. (Month End)	93035.11	90611.1	65507.6	64448.6	2.68	42.02	40.59

The BSE Sensex was finally closed at 17,700.90 on June 30, 2010, 4.46% higher than the previous month and NSE Nifty ended at 5,312.50 by gaining 2.82% over the previous month.

The cumulative investment by FIIs stood at US\$ 93.04 billion in June 2010, and this reflected an increase of US\$ 2.42 billion over the previous month.

Country: Malaysia

Introduction

Malaysia gained independence from British rule in 1957 and Federation of Malaysia was formed in 1963. Till then, Malaysia was a producer of raw materials and exporter. Economic transformation in Malaysia took place in 1970s and from being an exporter of raw materials it became a multi-sector economy. Government of Malaysia has been making constant efforts to promote value-added production by luring foreign investments in pharmaceuticals, high technology industries and medical technology. Some major industries in Malaysia are electronics, electrical products, chemicals, food and beverages, metal and machine products and apparel. Malaysian exports played a primary role in the country's economic growth.

Economic Indicators

GDP (2009)		Sectoral Distribution of GDP (% Share) (2009)	
Nominal	\$209.8 billion	Agriculture	9.4
PPP	\$381.1 billion	Industry	40.9
Per Capita (PPP)	\$14,800	Services	49.7

In the last two decades of the 20th century, Malaysia experienced an annual GDP growth of 7% along with low inflation. In 2009 in PPP terms, the GDP was US\$381.1 billion and the per capita GDP stood at US\$14,800. The country has rich natural resources that ensure steady development in agriculture sector. Malaysia has abundant natural resources including minerals, natural gas, petroleum and tin. The oil production stood at 727,200 bbl/day in 2008. The Strait of Malacca to its border is an important international shipping crossroad that promotes country's international trade. Manufacturing sector is well developed and produce diverse range of goods.

Agriculture:

Malaysia's economic development is largely due to its wealth of natural resources in agriculture and forestry. Some major produces in the country include Cocoa, Rice, Rubber, Palm and Oil, Coconuts, Subsistence Crops Pepper and Timber. Palm oil and rubber are the major foreign exchange earners in the primary sector. Agriculture sector contributes 9.4% to the total GDP in 2009.

Industry:

Malaysia is a free market economy featuring significant industrial growth. The economy experienced tremendous growth in the last three decades of the 20th century. Malaysia's diversified manufacturing sector is the backbone of its economy. Electronic components contribute a significant share in Malaysia's manufactures and exports. Some developed Malaysian industries include rubber products and palm oil processing and manufacturing,

electronics, petroleum production, light manufacturing industry, logging and processing timber, and tin mining.

Services:

The service sector of Malaysia predominantly comprises Islamic banking, finance, telecommunications and tourism. Nearly 50% of the GDP is contributed by services sector. In an effort to attract foreign direct investment, Malaysian Prime minister Najib Tun Razak introduced a variety of measures for this sector. There are expectations of Malaysian IT spending to be at \$4.5bn in 2010 from US\$4.2bn in 2009 due to economic recovery.

Trade:

Malaysia has been a trade hub for centuries among the Southeast Asian countries. Since the beginning of history, Malacca has served as a fundamental regional commercial center for Chinese, Indian, Arab and Malay merchants for trade of precious goods. At Present, Malaysia shares healthy trade relations with a number of countries, specifically the US. The country is associated with trade organizations, such as APEC and ASEAN. The ASEAN Free Trade Area that was established for trade promotion among ASEAN members also has Malaysia as its founding member. Malaysia has also signed Free Trade Agreements with countries including Japan, Pakistan, China and New Zealand.

The export industry was hit hard during the late 2008 economic recession. Total exports fell down to \$156.4 billion in 2009 from \$198.7 billion in 2008. The imports also reduced from 154.7 billion in 2008 to \$119.5 billion 2009.

Malaysia's main exports commodities include electronic equipment, petroleum and LNG, wood and wood products, palm oil, rubber, textiles and chemicals. Major exports partners are Singapore, China, US, Japan, Thailand and Hong Kong. Its imports include electronics, machinery, petroleum products, plastics, vehicles, iron and steel products and chemicals. Imports partners are China, Japan, US, Singapore, Thailand, Indonesia, South Korea, Germany and Taiwan.

India Malaysia Trade

India Malaysia trade relations have enhanced since 1991 when Indian Economy entered the phase of transition from being closed economy to open economy. Malaysia is the second largest trading partner of India among the ASEAN countries.

India Malaysia Trade (in US\$ million)

Year	Exports to Malaysia	Imports from Malaysia	Total Trade	(%age) Share	Trade Balance
2004-2005	1,084.06	2,299.01	3,383.07	1.73	-1,214.95
2005-2006	1,161.86	2,415.61	3,577.47	1.42	-1,253.75
2006-2007	1,305.22	5,290.31	6,595.53	2.11	-3,985.09
2007-2008	2,575.26	6,012.90	8,588.16	2.07	-3,437.64
2008-2009	3,419.97	7,184.78	10,604.75	2.17	-3,764.81

Source: Ministry of Commerce as on July 2010

Indian trade with Malaysia has been steadily increasing since 1992. The total trade was US\$3.38 billion in 2004-05, US\$3.58 in 2005-06 and it jumped 84.4% to US\$6.6 billion in 2006-07. In 2008-09, the total trade crossed US\$10 billion. Indian trade with Malaysia

is in favour of Malaysia as India is the net importer. Indian imports consist of Crude Petroleum, Palm Oil, Electronic & Electrical products, Chemicals & Chemical products and Petroleum products. India's exports to Malaysia includes diversified products like meat and meat preparations, sugar, rice (other than basmati), wheat, fresh vegetables and fruits, cotton yarn, RMG cotton and accessories, primary and semi-finished iron, made-ups, fabrics, machinery and instruments, electronic goods and metal manufactures.

New Globalised Economy

Malaysia is an export driven country highly integrated with global markets. It has achieved industrial growth in the last decade and now moving towards the development of the services sector. It is focused on being knowledge based economy by attracting high technology, high value added, knowledge based and skill intensive industries by incorporating design, research and development.

Other Markets

Debt Market

The month of May 2010 most of the corporate debt issues had duration of three years (9 out of 22 issues); the total amount raised from 3-year debt issue being Rs.2,070 crore, largely with favourable investment grades given to the issues. The total amount raised from the issue of 10 year debt was Rs.1,900 crore.

	Name of the Issuer	Duration	Rating	Amount (Rs. Crore)	Type of Instrument
I.	Bank :				
i)	National Housing Bank	3	AAA	250	Bonds/NCD
		3		500	
ii)	Punjab National Bank	15	AAA	500	Bonds/NCD
II.	Financial Service Institutions :				
i)	Housing Development Finance Corporation Ltd.	5	AAA	500	Bonds/NCD
		10		250	
ii)	Infrastructure Development Finance Corporation Ltd.	5	AAA	340	Bonds/NCD
		15		500	
		10		400	
		2/4 years		685	
iii)	LIC Housing Finance Ltd.	3	AAA	600	Bonds/NCD
III.	Public Sector Company :				
ii)	NABARD	3	AAA	200	Bonds/NCD
ii)	Sundaram Finance Ltd.	3	AA+	25	Bonds/NCD
		2.91		50	
IV.	Private Companies :				
i)	Larsen & Toubro Ltd.	10	AAA	300	Bonds/NCD
		10		300	
ii)	Aditya Birla Nuvo Ltd.	3	AA+	200	Bonds/NCD
iii)	Tata Motors Ltd	10	AA-	150	Bonds/NCD
iv)	Reliance Industries Ltd.	10	AAA	500	Bonds/NCD
v)	Reliance Capital Ltd.	3	AAA	15	Bonds/NCD
		3		80	
vi)	ABG Shipyard Co.	3	A	200	Bonds/NCD
vii)	Kesoram Industries Ltd	1.08	AA	100	Bonds/NCD

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

Call Money Market

The call money rate on June 4, 2010 in respect of borrowings ranged between 2.50% and 5.40% as compared to the rates of 1.00% - 3.30% on June 5, 2009 (i.e. a year ago) reflecting that there was hardening of interest rates. The average daily turnover in the call money market was Rs. 6,180 crore for the week ending June 4, 2010 and this daily turnover declined to Rs.4,835 crore on June 11, 2010.

Foreign Exchange Market

The exchange rate (RBI reference rate) on June 11, 2010 was Rs.46.82 per US dollar as compared to Rs.47.28 per US dollar on June 7, 2010, 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 3.08% on June 11, 2010 as compared to a premium of 2.71% on June 7, 2010 (a week ago), which reflects that supply of dollars is likely to become relatively tight in the forthcoming weeks. The market rate (buying) was Rs. 46.47 per US dollar on June 30, 2010. The foreign currency assets were US\$ 247.24 billion on June 11, 2010, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 272.78 billion. From end-March 2010, the foreign exchange reserves registered a decline of US\$ 6.27 billion upto June 11, 2010.

Important Policy Pronouncements

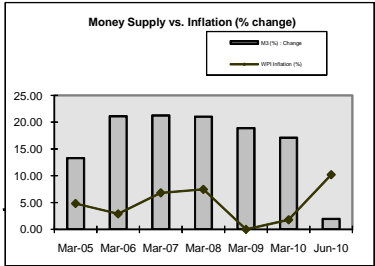
Reserve Bank of India announced Monetary Policy Measures on July 02, 2010 to contain inflationary pressure. Annual food inflation rose 16.9% in the week ended on June 12, 2010. RBI had already raised repo and reverse rates twice by total of 50 basis points since March 2010 and will consider policy revision as and when necessary. Before the First Quarter Policy review on July 27, 2010, RBI has decided to take monetary policy action as a part of the calibrated exit from the expansionary monetary policy. They are

- To increase the repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 5.25 per cent to 5.50 per cent with immediate effect.
- To increase the reverse repo rate under the LAF by 25 basis points from 3.75 per cent to 4.0 per cent with immediate effect.

Liquidity Management Measures

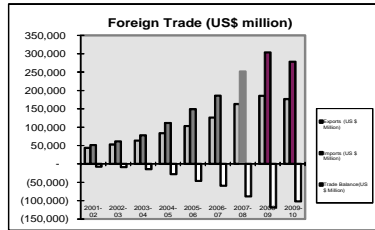
In late May 2010, in anticipation of the liquidity pressures on account of payments for 3G spectrum and advance taxes, the Reserve Bank took certain liquidity easing measures. Even as the liquidity situation has begun to ease, on the basis of an assessment of the current liquidity situation, the Reserve Bank has decided to extend the following liquidity management measures:

The additional liquidity support to scheduled commercial banks under the LAF to the extent of up to 0.5 per cent of their net demand and time liabilities (NDTL) currently set to expire on July 2, 2010 is now extended up to July 16, 2010. For any shortfall in



	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Jun-10
M3 (Rs. Crore)	2,253,938	2,729,535	3,310,278	4,006,722	4,764,019	5,579,567	5,688,508
M3 (%) : Change	13.30	21.10	21.27	21.04	18.90	17.12	1.95
WPI (Index) All Commodites\$	189	196.6	210	225.7	227.3*	234.3**	258.1***
WPI Inflation (%)	4.83	2.91	6.82	7.47	0.01	1.80	10.20

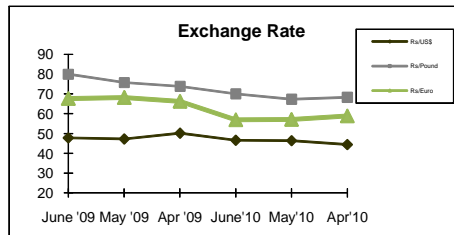
Source: RBI Bulletin March 2009; WSS: June 18, 2010 \$1993-94=100; year/month-end: * May 2008 ** May 2009 *** May, 2010



During the Year	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	Apr-10
Exports (US \$ Million)	43,827	52,719	63,843	83,536	103,091	126,361	163,132	185,295	176,574	16,887
Imports (US \$ Million)	51,413	61,412	78,149	111,517	149,166	185,749	251,654	303,696	278,681	27,307
Trade Balance (US \$ Mill)	(7,586)	(8,693)	(14,306)	(27,981)	(46,075)	(59,388)	(88,522)	(118,401)	(102,107)	(10,420)

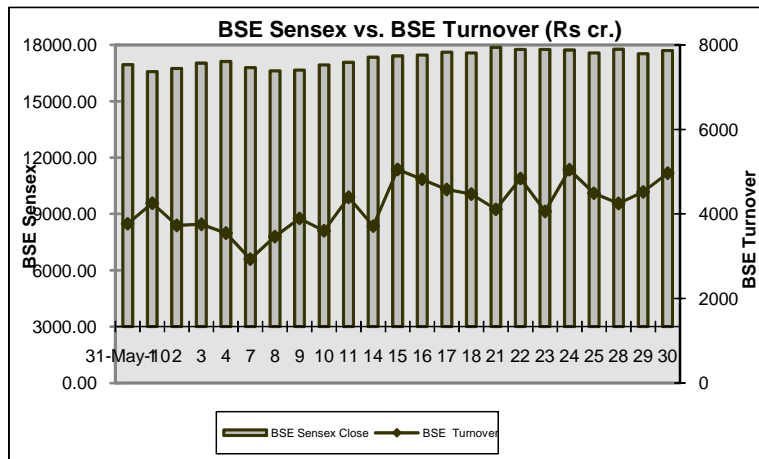
Source: Ministry of Commerce Revised figures for 2001-02 to 2007-08 (April-March)

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



	2008-09			2009-10		
	June '09	May '09	Apr '09	June'10	May'10	Apr'10
Rs/US\$	47.87	47.29	50.22	46.6	46.45	44.44
Rs/Pound	80.0841	75.8579	73.8786	70.07	67.33	68.31
Rs/Euro	67.69	68.18	66.29	56.94	57.17	58.94

Figures are for month-end



June 2010	BSE Sensex Close	BSE Turnover (Rs.crore)
31-May-10	16,944.63	3771
1	16,572.03	4253
2	16,741.84	3728
3	17,022.33	3755
4	17,117.69	3547
7	16,781.07	2934
8	16,617.10	3464
9	16,657.89	3897
10	16,922.08	3602
11	17,064.95	4395
14	17,338.17	3713
15	17,412.83	5052
16	17,462.87	4822
17	17,616.69	4578
18	17,570.82	4468
21	17,876.55	4112
22	17,749.69	4840
23	17,755.94	4059
24	17,730.24	5049
25	17,574.53	4492
28	17,774.26	4248
29	17,534.09	4523
30	17,700.90	4962



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 2010	Real Rate (Short-term) (1-3)	Currency unit per Euro 23.05.2010	Balance Latest :12 months		Col 11 as Percentage of GDP 2010
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 23.05.2010	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	0.74	2.69	1.6	0.00	0.82	0.71	-7.0	-0.86	1.00	41.4	-48.9	-0.1
			May								Apr	
U. S. A.	0.29	3.11	2.0	-1.30	0.00	0.00	-8.8	-1.71	0.00	-550.1	-391.9	-3.2
			May								Apr	
Britain	0.75	3.43	3.4	2.20	0.67	0.61	-12	-2.65	0.82	-132.5	-28.8	-1.0
			May								Apr	
Japan	0.22	1.15	-1.2	-0.10	90.10	95.40	-7.8	1.4	109.88	79.3	176	3.5
			Apr								Apr	
Sweden	0.72	2.67	1.20	-0.40	7.79	7.84	-2.1	-0.48	9.50	10.9	31.5	6.8
			May								Apr	
Switzerland	0.11	1.55	1.1	-1.00	1.11	1.08	-1.3	-0.99	1.35	20.1	48.2	8.9
			May								May	
India	5.67	8.12	13.3	8.70	46.20	48.60	-5.5	-7.63	56.34	-99.7	-31.5	-1.7
			Apr								Apr	

Source : The Economist London: June 26th, 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 (+) / (-) % of GDP 2010	Real Rate (Short-term) (1-3)	Currency unit per Euro 23.05.2010	Balance Latest :12 months		Col 11 as Percentage of GDP 2010
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 23.05.2010	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6	7	8	9	10	11	12
China	2.6	3.1	3.1	-1.4	6.81	6.83	-3.1	-0.5	8.30	144.9	282.2	4.1
			May								May	
Hongkong	0.51	2.31	2.5	0.1	7.78	7.75	0.6	-1.99	9.49	-38.2	16.1	8.4
			May								Apr	
Indonesia	6.92	5.1	4.2	6.0	9030.00	10350.00	-2.1	2.72	11012.20	20.1	9.8	2.0
			May								Apr	
Malaysia	2.72	1.67	1.6	2.4	3.23	3.53	-5.5	1.12	3.94	37.0	32.4	13.7
			May								Apr	
Singapore	0.50	2.16	3.2	0.2	1.39	1.45	-2.7	-2.7	1.70	29.9	34.2	12.6
			May								May	
South Korea	2.46	4.87	2.7	2.7	1188.00	1283.00	-2.1	-0.24	1448.78	39.4	32.6	3.5
			May								May	
Taiwan	0.91	1.25	0.7	-0.1	32.00	32.90	-3.1	0.21	39.02	15.5	39.8	8.3
			May								May	
Thailand	1.42	2.92	3.5	-3.3	32.40	34.10	-3.6	-2.08	17.80	13.1	15.1	6.1
			May								Apr	
Brazil	10.15	6.16	5.2	5.2	1.80	1.96	-1.9	4.95	2.00	21.7	-36.2	-2.8
			May								Apr	
Venezuela	14.53	6.55	32.0	27.7	5.30	na	-3.1	-17.47	6.46	30.0	19.5	9.7
			May								Q1	
India	5.67	8.12	13.3	8.70	46.20	48.60	-5.5	-7.63	56.34	-99.7	-31.5	-1.7
			Apr								Apr	

Source : The Economist London: June 26th, 2010

Figures in Column 9 are derived.

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July 2010