



Update on Indian Economy July 2011

Economic Snapshot

Contents	Item	Units	June	May	June	(% Change	
			2011	2011	2010	[1]/[2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
-Editorial	WPI -Index*	1993-94=100	151.7	150.6	139.1	0.7	9.1
-Capital Market	WPI -Inflation**	Per cent	9.1	8.7	10.2		
-Nuclear Energy – India’s Nuclear Power Programme in the aftermath of Fukushima			(May 2011)	(April 2011)	(May 2010)		
-Other Markets	IIP (93-94=100)	Week ended 2 months lag	167.8	401.2	316.7	(58.2)	(47.0)
-Important Policy	INR / US\$	Month End	44.69	45.07	46.47	(0.84)	(3.83)
	M3	Rs. '000 Cr.	6711.44	6648.57	5688.51	0.95	17.98
	[i] Agg.Deposits	Rs. '000 Cr.	5753.65	5690.55	4862.42	1.11	18.33
	[ii] Currency	Rs. '000 Cr.	957.79	958.02	826.09	(0.02)	15.94
	Call Money	(Outstanding as on)	(03.06.2011)	(06.05.2011)	(04.06.2010)		
	(Lendings)	Weighted Average %	7.30	6.74	2.50-5.40	-	-
		Week ended	(03.06.2011)	(06.05.2011)	(04.06.2010)		

Source: RBI Weekly Statistical Supplement June 17, 2011 & Economic & Political Weekly June 18, 2011

*All Commodities. **Over the year.

Editorial

A) Domestic

The month of July in India is usually a period of relative uncertainty with regard to building up expectations concerning the growth prospects of the Indian economy. This is because it is not clear as to how the remaining three months of the monsoon would pan out and how the agriculture sector was likely to fare.

In the current year agricultural output in India has assumed significance not only because it provides an idea of the likely growth rate of the economy, but also because India is on the verge of following a more pro-active policy for managing its food grain stocks and more liberal policies with regard to distribution / exports / imports of critical price sensitive manufactured food articles like sugar. Excessive exports / inadequate imports of agricultural commodities / manufactured articles could easily impact domestic inflation, which could influence the well being of India's poor. As such, a critical input for the policy maker is to

have a fair prior idea of the likely agricultural output, quite apart from having a picture of the emerging global environment.

While in India it has become customary to have forecasts of the monsoon to form a preliminary idea of what the likely agricultural output might turn out to be there is need for more rigorous models to forecast an accurate picture of the likely output and how to revise estimations quickly as the monsoon progresses. It is only when we have such tools that a more pro-active policy of demand and supply management of agricultural commodities / products can be followed that can minimize the risk of undue inflation.

The initial forecast of the Indian Meteorological Department (April) had predicted that the rainfall for the country as a whole was most likely to be normal – or 96-104% of the Long Period Average of 89 cm. The second forecast in June has revised the projection as being most likely to be below normal in the range of 90 to 96 % of the Long Period Average. Going by this revision, at worst it is likely that the precipitation at the all-India level would be around 80 cm. Considering the fact that up to 29th June a rainfall of around 17.2 cm has been recorded for the all-India level there is a lot more of it to come over the next few months. The key to a good agricultural output would be the relatively even distribution pattern of rainfall, but can we at this point make a preliminary guess as to how agricultural output might turn out in the current fiscal?

During June 2011 as many as 17 of the 36 Meteorological sub-divisions in India recorded “excess” rainfall, 9 experienced “normal” rainfall and 10 got “deficient / scanty” rainfall. In the corresponding period last year, the respective figures were 7, 16 and 13. Prima facie, past data reveals that it is in years when at least 40 % of the meteorological sub-divisions experience “normal” rainfall in June that agricultural production records relatively good growth. However, in years when there has been a predominance of regions with “excess” rain output has suffered.

By this yardstick, agriculture output could suffer a setback in the current year. Therefore, at this stage, we may posit that a major policy change may not be appropriate. However, it is equally important to understand how we can revise our expectations as the monsoon progresses, so that demand / supply management policies may be re-calibrated and we do not miss opportunities.

B) International

(A) EU Economic Situation: In the wake of the Greek default crisis, some analysts fear that Portugal and Ireland may be the next in line. However, most analysts hope that this situation will not emerge as government finances of the latter two countries are in a relatively better than that of Greece. Nevertheless, both countries would have to exercise caution over the next year.

There were indications that Eurozone’s GDP growth rate had decelerated in the second quarter, perhaps, the outcome of fiscal austerity measures. The main indication came from eurozone’s “composite” purchasing managers’ index, covering manufacturing and services, having fallen sharply since February, and dropping in June to a 20- month low.

Further evidence of the economic situation in Europe being fragile, was provided by other economic indicators not showing improvement. For instance, in EU 27 the volume of retail trade fell by 1.1% in May 2011 as compared to April 2011 and the retail sales index decreased by 1.4% as compared to March 2010. Further the employment situation is virtually static. The seasonally adjusted unemployment rate for EU 27 stood at 9.3% as of May 2011,

unchanged as compared to April 2011.(The unemployment rate in US in May 2011 was 9.1%)

To compound the situation is the rising inflation of 2.7% recorded in June 2011 and the recent response of the ECB in raising interest rates. While rising of rates may temper inflation, it may not help in ameliorating the economic situation. Some analysts hope that a depreciation of the Euro / other currencies in EU may well happen and regenerate growth via exports – perhaps, a reflection of the confusion among policy makers as to how to tackle the grave problem.

(B) Influence of Chinese Import Export Policies on global prices; Over the past few years we have often seen comments by economic analysts of the influence many Chinese imports like iron ore / food grains /other commodities have been having on global prices. In particular, some analysts point out that the global prices are often unduly influenced by lack of ‘smoothing out’ of demand for imports, which is understandable as China is in the fortunate position of having huge current account surpluses.

Over the past few years, the range of commodities emanating from China, which influence global prices has been widening. A new group is that of ‘nuts’, covering walnuts, cashew nuts and pistachio nuts, whose imports have risen steeply over the past year as the burgeoning Chinese middle class increasingly opts for ‘health’ foods.

While China freely imports raw materials / commodities that it requires in the global market, it has been following a restrictive policy with regard to exports of minerals in which it is rich. China, which is rich ‘rare earths’, controlling 55% of global reserves, has restricted its exports of these minerals over the past three years causing a rise in global prices. Particularly affected are EU countries and US. While WTO has upheld complaints of these countries against the Chinese restrictions, it is not known whether China will alter its policy.

(C) Surge in Green Energy Investment: United Nations has reported that during the year 2010 there was a surge of 32 % in global investments in the green energy / renewable energy sector to US \$ 211 billion. Of this as much as US \$ 142 billion was spent in investments in utility scale projects / investments in equity.

China’s Investment amounted to US \$ 48.9 was the leader among Emerging economies. The major focus of attention was on wind farms.

Investment in other countries / regions comprised of South / Central America (US \$ 13.1 billion), Africa / Middle East (US \$ 5 billion, India (US \$ 3.8 billion) and other Asian countries (US \$ 4 billion).

Nuclear Energy

India’s Nuclear Power Programme in the aftermath of Fukushima

The Background

With the nuclear sanctions lifted against India by the IAEA / Nuclear Suppliers Group in 2009, it became evident that by the year 2022 India would have a nuclear power generation capacity of at least 20GWe. At that time, based on market intelligence reports, we had estimated that India could even exceed this capacity to attain a level in the range of 26 – 32 GWe by 2022 and 63 GWe by 2032.

After the initial euphoria relating to India's nuclear power programme in the years 2009 and 2010, following a number of MOUs with foreign suppliers, not much was heard with regard to the progress of these projects. Sometime in 2010 it became apparent that rumblings of discord were emerging with respect to the first such major project at Jaitapur in the State of Maharashtra, where Areva was to initially supply two EPRs of 1650 MWe each (out of a possible 4 to 6 reactors). While the State government had gone ahead and purchased land area of 978 hectares (largely barren / grazing) from farmers and 4 villages after the geological suitability of land was established, various 'interest groups' concerned with the extent of compensation to land holders, environmental impact, adverse impact on traditional vocations and safety had been at work locally trying to build public opinion against implementation of the project. The Fukushima disaster in March 2011 gave a shot in the arm to such groups and the project became the subject of a political controversy.

In the wake of Fukushima many countries have become circumspect about nuclear power, especially from the viewpoint of ensuring security / safety and are looking for alternatives. While many countries are expected to slow down in the expansion of their nuclear power generation capacity some like Switzerland and Germany have decided to phase out reliance on nuclear power completely over the next decade or more. Consequentially, the International Energy Agency has now halved its estimate of additional nuclear power generation capacity to be created by 2035.

While India has stated that it cannot do without nuclear power if it has to meet its 'emission targets', the Fukushima disaster / Jaitapur agitation have been a blessing as well as a setback to its nuclear power programme. The blessing has been in terms of the likely improvement in the institutional arrangement for safety of nuclear plants, while the setback has been in terms of the slowdown in the creation of new nuclear power generation capacity.

Institutional Issues

While interacting with a nuclear scientist, who was formerly with the Indian Nuclear Establishment, we were struck by his candid remark that it was "easier to make a nuclear bomb and keep it inert than to run a nuclear plant safely". Though over the past five decades there have only been a handful of hazardous nuclear incidents globally, impacting local populations, these have had long term implications. Therefore, running nuclear power plants safely and putting in place systems that can help smother the adverse impact of any accident / incident becomes of critical importance.

A criticism leveled by some safety experts against the Indian nuclear plant operator NPCIL is that it is not transparent enough. They state that though many 'incidents' have become evident via the reports of AERB (Atomic Energy Regulatory Board) an analysis reveals that such incidents have come into the public domain after a time lag. The fact that these have been 'controlled' does not in any way justify the time lag and there is need to be more open and clear about 'disaster management systems'.

Moreover, some experts feel that the fact that in the past Indian nuclear plants have not had incidents that have impacted local populations does not in anyway guarantee that the future will be free of serious incidents unless we are pro active. Therefore, there is need for constantly reviewing safety systems in the light of new insights and diverse hypothetical scenarios.

A major criticism leveled with regard to ‘safety’ of Indian nuclear plants is the faulty institutional arrangement of overseeing / regulation. It has been pointed out that the Atomic Energy Regulatory Board comes under the Atomic Energy Commission, whose Chairperson is also the head of the Department of Atomic Energy of the Government of India, which oversees the implementation of India’s Nuclear programme. Thus, many experts feel that the AERB is a ‘quasi independent’ body.

In the wake of the Fukushima incident these criticisms have finally been recognized and there has been a move towards institutional change. To start with the government of India set up Six Safety Review Committees to recommend what further needs to be done to ensure the highest possible standards of safety for Indian nuclear reactors and has given the assurance that there would be complete transparency in the nuclear power programme.

Institutional Change

Under the initiative of the Indian Prime Minister, who heads India’s Nuclear Programme the following policy changes have been announced –

- Creation of an independent and autonomous Nuclear Regulatory Authority of India to replace the AERB, via legislation in Parliament.
- Results of the Six Safety Review Committees to be made public.
- Action taken by the previous safety reviews to be placed in public domain.
- Best level of expertise to be used to ensure highest levels of safety.
- Each reactor in Jaitapur will have a stand alone safety and operations system.
- All reactors and technologies, whether indigenous or imported, will have to meet the safety stipulations of the regulatory authority.
- Complete transparency in the functioning of India’s Nuclear Power programme.

Most experts feel that these are steps in the right direction, but the transition would further slowdown the already delayed nuclear power expansion programme.

Impact on Nuclear Power Expansion

In the last couple of years, for various reasons, India’s nuclear power generation capacity expansion slowed down and most approved projects where implementation was underway were delayed by 1 to 2 years. Resultantly, by March 2011 India’s Power generation capacity was only 4780 MWe, whereas in 2009 it was estimated that it would be closer to 7000 MWe. The major shortfall has been on account of delay in construction of two 1000 MWe VVERs at Kudankulam. Further, there have been newer projects that have been identified, for various reasons, resulting in some of the earlier ones being put on the ‘back burner’. The new institutional mechanism would lead to further delays.

Thus, in 2009 it was estimated that at least two EPRs of 1650 MWe each would be ready at Jaitapur by 2017. However, in the aftermath of Fukushima the Prime Minister's office has announced that these two reactors would only begin operations in 2019.

Based on information available in the public domain regarding projects under construction and announced pre-project works so far, by 2020 India's nuclear power generation capacity was likely to expand to 18.18 GWe. The additions would be Kudankulam 1, 2, 3, & 4 (4 x 1000 MWe), Kakrapar 3 & 4 (2 x 700 MWe), Rawatbhatta 7 & 8 (2 x 700 MWe), Jaitapur 1 & 2 (2 x 1650 MWe) and newly identified projects in Andhra Pradesh, Gujarat, Haryana and Madhya Pradesh (3400 MWe).

Thus, based on the current situation, India may not attain the target of 20 GWe power generation capacity set for 2020. However, 2020 is yet too far off to take an accurate call.

Capital Market Review

The equity markets weakened after initially displaying a sideways movement. However, they ended on a relatively stronger, which may not be sustainable in the month of July, unless positive economic news is forthcoming. At the global level relatively firm commodity prices, lack of improvement in the performance of advanced economies, European debt crisis and high US debt continued to dampen market sentiment. Locally, continuing inflation, tightening monetary policy and subdued industrial output were matters of concern. However, a sharp dip in the indices on 20th June was the outcome of reports that the tax treaty with Mauritius was under review, prompting many of the FIIs funded via SPVs in Mauritius dumping shares held by them.

The S & P CNX Nifty, which opened at 5592 at the beginning of the month, remained above the 5500 level up to 9th June. However, it started weakening thereafter in anticipation of Mid-Quarter monetary policy review. The news of review of the 'Mauritius Policy' took it to its lowest level of the month of 5258 on the 20th. The Nifty made substantial ground thereafter, ending the month at the level of 5647.

The BSE Sensex, commencing at 18609, managed to stay above the 18300 mark till 9th June. However, it weakened thereafter, reaching a low of 17507 on 20th June. It consolidated upwards thereafter, ending the month strongly at 18846.

	June	May	June	May	(% Change)		
	2011	2011	2010	2010	[1]/[2]	[1]/[3]	[2]/[4]
Major Indices	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	18845.87 (30.06.2011)	18,503.28 (31.05.2011)	17700.90 (30.06.2010)	16944.63 (31.05.2010)	1.85	6.47	9.20
Monthly High	18845.87 (30.06.2011)	18,998.02 (02.05.2011)	17876.55 (21.06.2010)	17386.08 (03.05.2010)	(0.80)	5.42	9.27
Monthly Low	17,506.63 (20.06.2011)	17,847.24 (25.05.2011)	16572.03 (01.06.2010)	16022.48 (25.05.2010)	(1.91)	5.64	11.39
S&P CNX Nifty –Close	5647.40	5560.15	5312.50	5086.30	1.57	6.30	9.32
P/E Ratio : BSE – 30	19.90	19.60	21.00	20.40	1.53	-5.24	(3.92)
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	80624.30	77046.00	68975.7	71568.6	4.64	16.89	7.65
Outflows – Rs. Cr.	75741.10	81322.10	57726.6	78554.7	(6.86)	31.21	3.52
Net – Rs. Cr.	4883.30	(4276.00)	11249.1	(6986.1)	(214.20)	(56.59)	(38.79)
Cum. Net Inv–US\$ Mn. (Month End)	123310.00	122227.00	93035.11	90611.1	0.89	32.54	34.89

The cumulative investment by FIIs stood at US\$ 123.31 billion in June 2011, and this reflected a increase of US\$ 0.89 billion over the previous month.

Other Markets

Debt Market

The month of May 2011 there were twelve corporate debt issues for a total amount of Rs.9,236 crore. Majority of the debt issues in the month were those with long-term maturity, aggregating to Rs.8,386 crore.

Name of the Issuer		Duration (yrs)	Rating	Amount (Rs. Crore)	Type of Instrument
I.	Banks:				
1.	Dena Bank		AA+	125	Bonds/NCD
2.	HDFC Bank Ltd	15	AAA	1000	Bonds/NCD
3.	HDFC Ltd		AAA	750	Bonds/NCD
				500	
		1.08		200	
II.	Financial Service Institutions :				
1.	Indian Railway Finance Corp. Ltd.	10/15/20	AAA	1640	Bonds/NCD
2.	L&T Infra Finance	3	AA+	250	Bonds/NCD
III.	Public Sector Company :				
1.	Bharat Petroleum		AAA	101	Bonds/NCD
2.	NABARD	3	AAA	200	Bonds/NCD
3.	Reliance Capital	3	AAA	200	Bonds/NCD
4.	Tamil Nadu Electricity Board	10	A(SO)	70	Bonds/NCD
5.	Tata Motors	2/4/5/7	AA-	4200	Bonds/NCD

(Sources: Credit Analysis & Research Ltd. June 2011)

Call Money Market

The weighted average call money rate on June 3, 2011 in respect of borrowings / lendings ranged between 7.30% as compared to the rates of 5.01% on June 4, 2010 (i.e. a year ago)

reflecting that there was hardening of interest rates. The average daily turnover in the call money market was Rs. 9,018 crore for the week ending June 3, 2011 and this daily turnover increased to Rs.11,341 crore on June 10, 2011.

Foreign Exchange Market

The exchange rate (RBI reference rate) on June 10, 2011 was Rs.44.72 per US dollar as compared to Rs.44.72 per US dollar on June 6, 2011, that is, a week ago; this reflected a no change of the rupee vis-a-vis US dollar. Further, the six month forward premia was 6.62% on June 10, 2011 as compared to a premium of 6.62% on June 06, 2011 (a week ago), which reflects that supply of dollars is likely to become equal in the forthcoming weeks. The market rate (buying) was Rs.44.69 per US dollar on June 30, 2011. The foreign currency assets were US\$ 278.51 billion on June 10, 2011, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 310.50 billion. From end-March 2011, the foreign exchange reserves registered an increase of US\$ 56.85 billion upto June 10, 2011.

Important Policy Pronouncements

Mid Quarter Monetary Policy Review

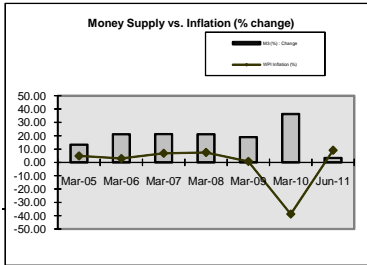
The Reserve Bank reviewed its monetary policy on 16th June 2011, to fine tune it to emerging economic developments. Since the annual policy announcement in May 2011, the global environment had deteriorated further inasmuch as the growth expectations in advanced economies were moderating alongside growing inflationary pressures generated by firmness in commodity prices. Further, many economies had embarked on a policy of fiscal consolidation amidst fears of sovereign debt risks, which enhanced the risks to global growth during the year.

On the domestic front, while there has been deceleration in industrial output, there are no indications yet of a major slowdown in the growth rate of the Indian economy. There has been a notable pick up in the output of capital goods in April, credit has grown steadily despite a lowering of the incremental credit deposit ratio, Purchase Managers' Index reflects continuing good conditions and agricultural output prospects remain positive with the satisfactory monsoon so far. However, a major concern is the continuing inflation.

Despite a drop in April 2011 to 8.7% the headline inflation rose to 9.1% in May 2011. Further, the items causing inflation has widened with non-food primary articles, fuels and non-food manufactured products being the main drivers of price rise in the current fiscal so far. As such the main focus of Reserve Bank's policy is to take measures to stifle inflation by reducing demand side pressures and reduce the risk of adverse global developments.

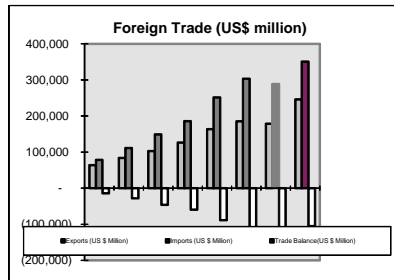
The Reserve Bank has, therefore, chosen to send signals for the need to enhance interest rates by increasing the policy rates –

- Increase the repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 7.25 per cent to 7.5 per cent with immediate effect.
- Consequent to the above increase in the repo rate, the reverse repo rate under the LAF will stand automatically adjusted to 6.5 per cent and the marginal standing facility (MSF) rate to 8.5 per cent with immediate effect.



	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Jun-11
M3 (Rs. Crore)	2,253,938	2,729,535	3,310,278	4,006,722	4,764,019	6,491,756	6,711,439
M3 (%) : Change	13.30	21.10	21.27	21.04	18.90	36.27	3.38
WPI (Index) All Commodities	189	196.6	210	225.7	227.3	139.1	151.7
WPI Inflation (%)	4.83	2.91	6.82	7.48	0.71	-38.8	9.10

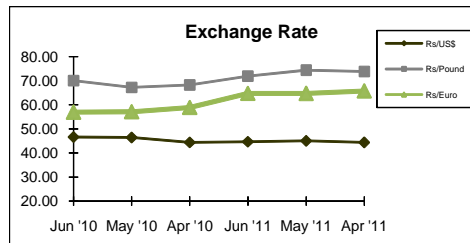
Source: RBI Bulletin March 2009; WSS: June 17, 2011. \$\$1993-94=100; year/month-end; * May 2009 ** May 2010 *** May 2011



During the Year	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Apr-11
Exports (US \$ Million)	63,843	83,536	103,091	126,361	163,132	185,295	178,751	245,868	23,849
Imports (US \$ Million)	78,149	111,517	149,166	185,749	251,654	303,696	288,373	350,695	32,834
Trade Balance (US \$ Million)	(14,306)	(27,981)	(46,075)	(59,388)	(88,522)	(118,401)	(109,621)	(104,827)	(8,985)

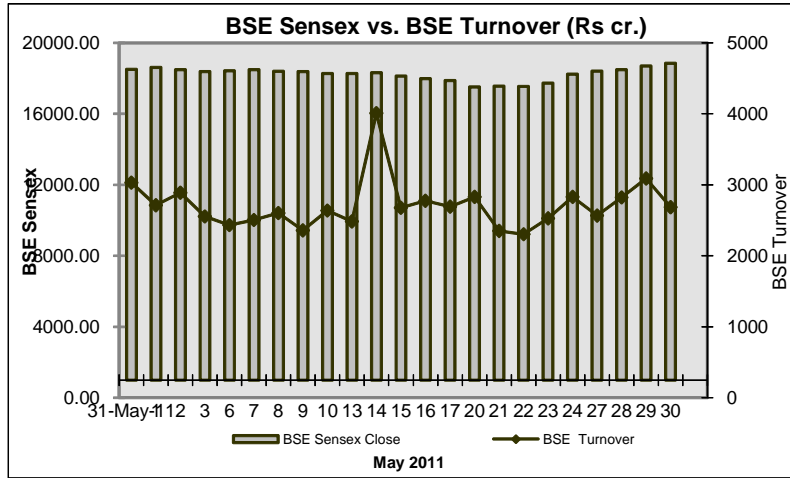
Source: Ministry of Commerce. Revised figures for 2001-02 to 2007-08 (April-March)

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



	2010-11			2011-12		
	Jun '10	May '10	Apr '10	Jun '11	May '11	Apr '11
Rs/US\$	46.60	46.45	44.44	44.72	45.03	44.38
Rs/Pound	70.07	67.33	68.31	71.95	74.43	73.88
Rs/Euro	56.94	57.17	58.94	64.79	64.75	65.83

Figures are for month-end



June 2011	BSE Sensex Close	BSE Turnover (Rs.crore)
31-May-11	18,503.28	3031
1	18,608.81	2712
2	18,494.18	2888
3	18,376.48	2556
6	18,420.11	2435
7	18,495.62	2506
8	18,394.29	2602
9	18,384.90	2359
10	18,268.54	2639
13	18,266.03	2484
14	18,308.66	4008
15	18,132.24	2677
16	17,985.88	2775
17	17,870.53	2692
20	17,506.63	2830
21	17,560.30	2351
22	17,550.63	2305
23	17,727.49	2526
24	18,240.68	2830
27	18,412.41	2566
28	18,492.45	2824
29	18,693.86	3088
30	18,845.87	2685



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 15.06.2011	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 15.06.2011	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	1.49	2.98	2.7	1.70	0.70	0.81	-4.3	-1.21	1.00	-25.4	-68.9	-0.4
			May							Mar	Mar	
U. S. A.	0.18	2.97	3.6	2.00	1.00	1.00	-9.1	-3.42	1.43	-680.9	-470.2	-3.4
			May							Apr	Q4	
Britain	0.83	3.19	4.5	3.30	0.62	0.67	-9.0	-3.67	0.89	-153.1	-56.1	-2.0
			May							Apr	Q4	
Japan	0.16	1.15	0.3	-1.20	80.60	91.40	-8.0	-0.14	115.14	61.0	177.0	2.6
			Apr							Apr	Apr	
Sweden	2.45	2.89	3.30	1.20	6.41	7.80	0.1	-0.85	9.16	11.8	32.2	6.4
			May							Apr	Q1	
Switzerland	0.18	1.61	0.4	1.10	0.85	1.13	-0.2	-0.22	1.21	19.1	82.9	12.0
			May							Apr	Q4	
India	8.23	8.51	9.1	13.70	44.80	46.60	-4.8	-0.87	64.00	-108.9	-51.6	-3.4
			Apr							Apr	Q4	

Source : The Economist London: June 18th - 24th, 2011

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 15.06.2011	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 15.06.2011	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6	7	8	9	10	11	12
China	5.28	3.95	5.5	3.1	6.48	6.83	-2.1	-0.22	9.26	172.5	298.7	3.1
			May							May	Q1	
Hongkong	0.26	2.09	4.6	2.6	7.79	7.79	2.4	-4.34	11.13	-43.2	13.9	9.9
			Apr							Apr	Q4	
Indonesia	9.76	4.34	6.0	4.2	8,548.00	9,152.00	-1.2	3.76	12,211.43	24.0	5.6	1.1
			May							Apr	Q1	
Malaysia	3.27	2.26	3.2	1.5	3.03	3.26	-5.6	0.07	4.33	33.7	28.5	9.7
			Apr							Apr	Q1	
Singapore	0.44	2.14	4.5	3.2	1.23	1.39	0.3	-4.06	1.76	46.0	52.5	17.5
			Apr							Apr	Q1	
South Korea	3.52	4.17	4.1	2.7	1,083.00	1,211.00	1.6	-0.58	1,547.14	46.2	31.9	2.7
			May							May	Apr	
Taiwan	1.08	1.45	1.7	0.8	28.80	32.30	-1.5	-0.62	41.14	7.6	40.3	7.5
			May							May	Q1	
Thailand	3.23	3.65	4.2	3.4	30.50	32.40	-3.1	-0.97	43.57	15.1	16.2	2.3
			May							Apr	Apr	
Brazil	12.17	6.16	6.6	5.2	1.59	1.79	-2.1	5.57	2.27	23.2	-48.9	-2.7
			May							May	Apr	
Venezuela	14.76	6.55	24.8	32.0	5.30	na	-5.6	-10.04	7.57	29.3	15.7	7.6
			May							Q1	Q1	
India	8.23	8.51	9.1	13.70	44.80	46.60	-4.8	-0.87	64.00	-108.9	-51.6	-3.4
			Apr							Apr	Q4	

Source : The Economist London: June 18th - 24th, 2011

Figures in Column 9 are derived.

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July 2011