



## Update on Indian Economy June 2011

### Economic Snapshot

Contents	Item	Units	May	April	May	(% Change	
			2011	2011	2010	[1]/[2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
<b>-Editorial</b>	WPI -Index*	1993-94=100	150.6	148.0	138.6	1.8	8.7
<b>-Capital Market</b>	WPI -Inflation**	Per cent	8.7	9.0	9.6		
<b>-Census 2011</b>		Week ended	(April 2011)	(Mar.2011)	(April2010)		
<b>Highlights -</b>	IIP (93-94=100)	2 months lag	401.2	342.9	347.3	17.0	15.5
<b>Comments</b>			<b>(Mar.2011)</b>	<b>(Feb. 2011)</b>	<b>(Mar.2010)</b>		
<b>(concluding part)</b>	INR / US\$	Month End	45.07	44.31	46.40	1.72	(2.87)
<b>-Other Markets</b>	M3	Rs. '000 Cr.	6648.57	6628.68	5663.42	0.30	17.39
<b>-Important Policy</b>	[i] Agg.Deposits	Rs. '000 Cr.	5690.55	5697.11	4849.12	(0.12)	17.35
	[ii] Currency	Rs. '000 Cr.	958.02	931.57	814.30	2.84	17.65
		(Outstanding as on)	(06.05.2011)	(08.04.2011)	(07.05.2010)		
	Call Money	Weighted Average %	6.74	6.31	2.20-4.50	-	-
	(Lendings)	Week ended	(06.05.2011)	(08.04.2011)	(07.05.2010)		

Source: RBI Weekly Statistical Supplement May 20, 2011 & Economic & Political Weekly May 21, 2011

\*All Commodities. \*\*Over the year.

### Editorial

#### A) Domestic

The revised estimates of GDP, released on 31st May, confirm that during 2010-11 the growth rate was 8.5% as compared to 8% in the preceding financial year. This apparent uptrend, however, conceals the consistent deceleration in the GDP growth rate during 2010-11, evident from quarterly GDP data.

The annualised growth rates of real GDP at factor cost for successive quarters (Q1 to Q4) of 2010-11 were 9.3%, 8.9%, 8.3% and 7.8%, reflecting a clear downward course. However, such a path may not continue, especially as one of the positives emerging from the GDP data (expenditure side) is that while exports are improving significantly imports have been contained, with 'net exports' as a proportion of GDP improving from (-) 7.65% in the first half of fiscal 2010-11 to (-) 3.85% in the second half.

A dramatic improvement in the GDP growth rate is unlikely in the first two quarters of the current fiscal. Some of the factors that may prevent an acceleration are - that industry's contribution in the last two quarters of 2010-11 has been rather subdued along with capacity constraints, monetary policy has been recently 'tightened' beyond market expectations alongside a significant decline in the Capital Adequacy Ratio of India's largest commercial bank, State Bank of India / other banks, provisioning norms for banking assets have been made more stringent and the main contribution of the agricultural sector to GDP, with potential for a 'multiplier' impact, takes place in Q3.

In the current fiscal, even if we assume a 'normal' monsoon, an 'above trend' growth rate in agriculture, such as the one we witnessed last year, is improbable. Therefore, if growth rate is to accelerate in the current fiscal it is the residual sectors that have to contribute. If we go by established historical causalities in India, one of which is the lagged positive impact on industry of improved agricultural output, we might witness acceleration in GDP growth, particularly in the second half of the current fiscal.

There are, however, multiple risks evident from the global environment. Amongst some of the major worries for Indian growth is the virtual stagnation in employment levels in major advanced economies, firmness in global commodity prices, the uncertainty with regard to crude oil prices and the continuing financial weakness in advanced economies. On the domestic front also, there is a need to crystallize supply / distribution management policies of 'price sensitive' commodities.

## **B) International**

**(A) Continuing Stagnation in Advanced Economies:** Though IMF's World Economic Outlook fore-warned that revival / recovery in advanced economies is likely to be extremely slow in 2011, the signs of even a slow upturn judging by the continuing stagnation / marginal improvement in employment levels (as opposed to GDP growth) are elusive in both the US and EU countries. Admittedly, the employment situation has improved over the position a year back, but the recent 'stagnation' in employment levels in US / EU and the continuing financial weakness are matters of concern.

In the US the employment levels have averaged around 139.77 (based on seasonally adjusted data released by the Bureau of Labor Statistics) over the past three months. At 139.77 million in May 2011 the employment level was below the March 2011 level of 139.86 million. The unemployment rate has remained unchanged at 9.1%. The real GDP during Q1 moderated to a growth rate of 1.8% (over the preceding quarter), down from 3.8% logged in the last quarter of 2010. While consumption levels have been inching up, a part of the growth in US appears to be generated by productivity gains in recent months, which may be bad for short term employment levels, but would be beneficial for medium term employment.

Employment level in EU 27 stood at 239.86 million in April 2011 compared to 240.29 million in March 2011, resulting in the unemployment rate reducing from 9.5% to 9.4%. However, this does not reflect a discernable change in trend as there are a number of problems that lie ahead including inflation. An important worry is the decline in new industrial orders by 1.9% during March 2011 for EU 27 as reported by eurostat. Another is the persistent financial weakness confronting Europe, Partly catalysed by the prolonged impact of the Greek crisis that surfaced last year.

**(B) Fresh Bailout for Greece:** In 2010 Greece received loans of €110 billion from Euro Zone countries and IMF. Though the Greek government embarked on an austerity programme, it was insufficient to build confidence in markets to enable refinancing / refunding of loans. In such circumstances, the default risk has multiplied and it is clear that Greece will have to embark on a programme of more ‘vicious’ austerity / fiscal adjustment. In order to prevent default a further bailout package of €80 to 100 billion over the next three years is being debated on.

Leading Euro Zone countries have been compelled to consider a fresh bailout package to Greece in order to avoid adverse economic impact of a default on the already weakened banks, which hold a substantial chunk of loans to Greece from the earlier bailout package. Weakening of the financial system at this juncture would interfere with the revival of the European economy. While fiscal consolidation by Greece is a must, it may not bear fruit unless there is a significant economic revival at least by 2012.

**(C) Growing Economic Ties – China Brazil:** Whereas most Asian economies have found it difficult to boost trading relationship with Latin American countries because of distance / transport cost considerations, a significant development over the last decade has been the growing economic ties between China and Brazil. By 2010 bilateral trade between China and Brazil was US \$ 56 billion, far exceeding the USA-Brazil bilateral trade of US \$ 45 billion.

One of the main drivers of bilateral trade between the two countries has been the gigantic capacity of China’s steel industry and the inadequacy of ore supplies from more proximate trade partners, Australia and India. Other important Chinese imports have been Soya beans / related products and coffee. A potential irritant to this relationship is the ‘threat’ some of Brazil’s manufacturers perceive, with cheap Chinese goods inundating the local market.

Despite this, these ties were cemented further with around 35 % Foreign Direct Investment into Brazil originating from China in 2010. One of the major areas of interest for China is the recently discovered off-shore oil wealth of Brazil that could over time prove to be a ‘hedge’ against the Middle – East whimsicalities.

## Census 2011 – Highlights – Comments (concluding part)

### Gender

Out of a total population of 1,21,01,93,422 persons, recorded in the 2011 census, 62,37,24,248 are males and 58,64,69,174 females. Thus, the sex ratio is 940 in 2011, which is higher compared to 933 recorded in the 2001 census and 927 recorded in the 1991 census. For the population aged 7 years and above the sex ratio has risen from 934 in 2001 to 944 in 2011.

Interestingly, the sex ratio for the entire population was substantially higher than that recorded for children in the age group of '0 to 6 years'. Moreover, whereas the overall sex ratio has shown an improvement compared to 2001, there has been a decline in sex ratio of children. Since children in the age group of 0 to 6 years only constitute around 13 % of the total population their numbers would be exercising relatively less influence on the overall sex ratio as compared to the residual population. The sex ratio of other age groups, across different ranges would have to be examined in order to better understanding this divergence. In the absence of detailed information, one possible explanation for this divergent trend could be that women are increasingly outliving men in Indian society.

The world sex ratio as of 2011 is estimated at 984, making India's position significantly lower.

### Literacy

Since the census of 1991, the population for computing the literacy rate excludes children below the age of seven (the Effective Literacy Rate). As per the provisional population totals of Census 2011, out of the total population of 1,210,193,422, the number of persons aged seven years and above was 1,051,404,135. Out of this, 778,454,120 are literates and 272,950,015 are illiterates. An important aspect of the decadal progress was that for the first time there was a decline in the absolute numbers of illiterate persons. Moreover, the Effective Literacy Rate went up from 65% in 2001 to 74 % in 2011.

Amongst States / Union Territories the ELR ranged from the lowest rate of 66.10% recorded in Bihar to the highest rate of 93.94 % recorded in the case of Kerala.

Literacy is a prerequisite for education / acquiring technical skills. While an estimation of literacy and its spatial distribution could give the policy maker an idea of how to allocate resources for education on geographical lines, a greater depth of information is required to make appropriate decisions.

Thus it would be relevant to know how literacy is distributed across age groups and gender and how literacy is distributed between individuals in terms of mere 'signing' skills, reading / writing skills or educational qualifications across regions. In the 2011 census, at least in Mumbai, the census official did collect information on educational qualifications. However, in the provisional data this information has not been compiled / disseminated and we merely get an idea of the geographical distribution of literacy.

In terms of numbers the more populous states have the greater proportion of both literate and illiterate populations as may be surmised from the Census Data. The top 9 States (Uttar Pradesh, Maharashtra, West Bengal, Bihar, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Gujarat and Rajasthan) contribute to 70% of the population of literates. The Census data also shows that top 8 states (Uttar Pradesh, Bihar, Andhra Pradesh, Rajasthan, West Bengal, Maharashtra and Karnataka) have 70% of the illiterate population of India.

### **Density**

A point that is striking is that while India accounts for a meagre 2.4 percent of the world surface area of 135.79 million square kms, it supports and sustains 17.5 percent of the world population. In contrast, the USA accounts for 7.2 percent of the surface area with only 4.5 percent of the world population. As such, among the ten most populous countries of the world, only Bangladesh has a higher population density compared to India.

As per the provisional population totals of Census 2011, the population density of India has gone up to 382 persons per square kilometer from 325 persons per square kilometer in 2001. On an average, 57 more people inhabit every square kilometer in the country as compared to a decade ago.

The area with the topmost density is the National Capital Region (11297) and the least dense is the State of Arunachal Pradesh (17).

### **Capital Market Review**

The evident slowdown of the Indian economy, inflation concerns driven by petroleum prices, declining asset quality of Indian banks, impending interest rate hike evident from Reserve Bank's credit policy, net withdrawal of funds by FIIs and rising credit risk perception in some of the European economies are some of the factors that chastened the Indian equity market during the month of May 2011. Both the BSE Sensex and the S & P Nifty of the NSE thus steadily declined from the initial highs at the commencement of the month ending with a sideways movement towards the fag end.

The BSE Sensex, which stood at 18998 on 2nd May, started weakening after the announcement of the Monetary Policy for the year on 3rd May. It gradually eroded to a low of 17847 on 25th May, before recovering to levels above 18000 during the remaining week. The Sensex may remain range bound in the short term.

The S & P Nifty of the NSE stood at 5701 on 2nd May. In consort with the Sensex, it gradually declined to a low of 5349 on 25th May, Stabilising thereafter, it exceeded the 5500 mark by the month end.

	May	April	May	April	(% Change)		
	2011	2011	2010	2010	[1]/[2]	[1]/[3]	[2]/[4]
<b>Major Indices</b>	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	18,503.28 (31.05.2011)	19,135.96 (29.04.2011)	16944.63 (31.05.2010)	17558.71 (30.04.2010)	-3.31	9.20	8.98
Monthly High	18,998.02 (02.05.2011)	19,701.73 (04.04.2011)	17386.08 (03.05.2010)	17970.02 (07.04.2010)	-3.57	9.27	9.64
Monthly Low	17,847.24 (25.05.2011)	19,091.17 (18.04.2011)	16022.48 (25.05.2010)	17380.08 (28.04.2010)	-6.52	11.39	9.85
S&P CNX Nifty –Close	5560.15	5749.50	5086.30	5278.00	-3.29	9.32	8.93
P/E Ratio : BSE – 30	19.60	20.50	20.40	20.60	-4.39	-3.92	-0.49
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	77046.00	76731.70	71568.6	74374.3	0.41	7.65	3.17
Outflows – Rs. Cr.	81322.10	69536.00	78554.7	61981	16.95	3.52	12.19
Net – Rs. Cr.	(4276.00)	7196.10	-6986.1	12393.1	-159.42	-38.79	-41.93
Cum. Net Inv–US\$ Mn. (Month End)	122227.00	123174.80	90611.1	92116.01	-0.77	34.89	33.72

The cumulative investment by FIIs stood at US\$ 122.23 billion in May 2011, and this reflected a decrease of US\$ 0.77 billion over the previous month.

### Other Markets

#### Debt Market

The month of April 2011 there were three corporate debt issues (until April 23, 2011) for a total amount of Rs.1,400 crore. This comes against a spree of debt issues witnessed in the previous month, on account of financial year-end phenomenon.

	Name of the Issuer	Duration (yrs)	Rating	Amount (Rs. Crore)	Type of Instrument
<b>I.</b>	<b>Financial Service Institutions :</b>				
1.	Power Finance Corp. Ltd.	10	AAA	1000	Bonds/NCD
2.	IDFC Ltd	15	AAA	250	Bonds/NCD
<b>II.</b>	<b>Public Sector Company :</b>				
1.	The Great Eastern Shipping Co. Ltd.	10	AAA	150	Bonds/NCD

*(Sources: Credit Analysis & Research Ltd. May 2011)*

#### Call Money Market

The weighted average call money rate on May 6, 2011 in respect of borrowings / lendings ranged between 6.74% as compared to the rates of 3.77% on May 7, 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. 11,128 crore for the week ending May 6, 2011 and this daily turnover increased to Rs.13,194 crore on May 13, 2011.

## Foreign Exchange Market

The exchange rate (RBI reference rate) on May 13, 2011 was Rs.44.91 per US dollar as compared to Rs.44.70 per US dollar on May 9, 2011, 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 6.81% on May 13, 2011 as compared to a premium of 7.07% on May 09, 2011 (a week ago), which reflects that supply of dollars is likely to become relatively soft in the forthcoming weeks. The market rate (buying) was Rs.45.07 per US dollar on May 31, 2011. The foreign currency assets were US\$ 276.14 billion on May 13, 2011, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 307.49 billion. From end-March 2011, the foreign exchange reserves registered an increase of US\$ 26.75 billion upto May 13, 2011.

## Important Policy Pronouncements

### (A) Regulation of the Micro Finance Institutions (MFIs)

In our February issue of UIE, we provided a commentary on the Reserve Bank Board's Sub-Committee to 'Study Issues and Concerns in the MFI Sector' (or the Malegam Sub-Committee). At that time, especially after the Budget speech, there was some confusion as to whether the regulator of MFIs was going to be NABARD or the Reserve Bank. After the monetary policy and subsequent circular it became evident that the Reserve Bank would regulate this sector. However, the regulatory policy would be unfolded piecemeal, as decisions are taken on the various recommendations of the Malegam Sub-Committee.

In the first instalment of regulatory policy the Reserve Bank has specified / clarified norms with regard to indirect finance provided by banks to MFIs, which will be sub-classified as a separate head under the broader category of Priority Sector Loans. While largely adhering to the framework provided by the Sub-Committee, the Reserve has liberalized the norms with regard to qualifying assets / eligibility / extent of finance as compared to the specifications recommended in the Report. The salient features of the directions given by the Reserve Bank to banks are –

- 1) Bank credit to Micro Finance Institutions, on or after 1<sup>st</sup> April 2011 for on-lending to individuals/ members of Self Help Groups (SHGs) / Members of Joint Liability Groups (JLGs) will be classified as priority sector advances provided –
  - Not less than 85% of the total assets of MFIs are in the nature of “Qualifying Assets”
  - Aggregate amount of loan for income generating is at least 75% of the total loans given by MFIs
- 2) “Qualifying assets” means loans given by an MFI to individuals meeting with the criteria–
  - Household income of borrower should not exceed Rs 60000 per annum in rural area and Rs 120000 in non-rural area
  - Limit on loan amount of Rs 35000 in the first cycle and Rs 50000 in subsequent cycles.

- Total indebtedness of the borrower should not exceed Rs 50000
- Minimum tenure of 24 months for loans exceeding Rs 15000 and borrower eligible for pre-payment without penalty
- No collateral
- Repayment instalments weekly, fortnightly or monthly as per borrower's choice.

3) Other compliance requirements for loans being classified as priority sector –

- Margin cap 12 and should exclude processing fee
- Interest cost / interest income to be calculated average fortnightly balance outstanding
- Interest cap of 26% per annum on all loans of MFIs using reducing balance method and should exclude processing fee
- Pricing of loans should include processing fee (not exceeding 1% of loan amount), the interest charge and the insurance premium
- Insurance charge as per actual charge
- No penalty for delayed repayment
- Security deposit / margin prohibited

4) Operational Procedure to be adhered to –

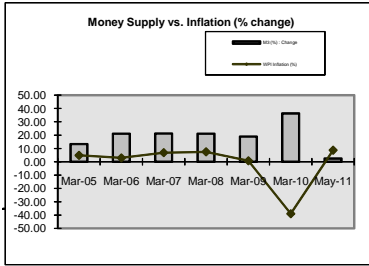
- Quarterly certificates of Chartered Accounts stating that MFIs were adhering to specific operational requirements / guidelines

**(B)Provisioning Rates for Non-Performing Assets (NPAs)of banks Raised**

On May 18<sup>th</sup> the Reserve Bank of India revised upwards provisioning requirements of banks under certain categories NPAs –

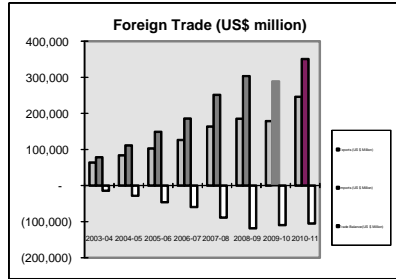
- Provisioning requirement would be 5% higher than existing rates on all categories of “Sub-Standard Assets (Loans/Advances)”
- Provisioning requirement would be 5 to 10% higher, than existing rates, depending on the age of the asset, on secured “Doubtful Assets (Loans / Advances)” for all such assets up to 3 years.
- Restructured loans classified as ‘Standard Assets’ / upgraded loans would attract a 2 % per cent provisioning for 1 to 2 years.

This revision comes in the wake of an increase in NPAs of Indian Banks during fiscal 2010-11.



	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	May-11
<b>M3 (Rs. Crore)</b>	2,253,938	2,729,535	3,310,278	4,006,722	4,764,019	6,491,756	6,648,565
<b>M3 (%): Change</b>	13.30	21.10	21.27	21.04	18.90	36.27	2.42
<b>WPI (Index) All Commodities</b>	189	196.6	210	225.7	227.3*	138.6**	150.6***
<b>WPI Inflation (%)</b>	4.83	2.91	6.82	7.48	0.71	-39.0	8.70

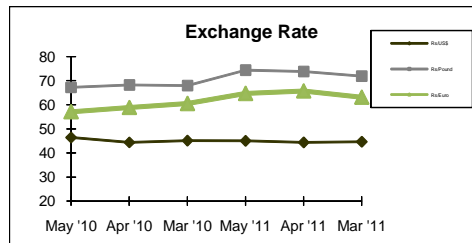
Source: RBI Bulletin March 2009; WSS: May 20, 2011 \$\$1993-94=100, year/month-end; \* April 2009 \*\* April 2010 \*\*\* April 2011



During the Year	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Mar-11
<b>Exports (US \$ Million)</b>	63,843	83,536	103,091	126,361	163,132	185,295	178,751	245,868	29,135
<b>Imports (US \$ Million)</b>	78,149	111,517	149,166	185,749	251,654	303,696	288,373	350,695	34,743
<b>Trade Balance (US \$ Million)</b>	(14,306)	(27,981)	(46,075)	(59,388)	(88,522)	(118,401)	(109,621)	(104,827)	(5,608)

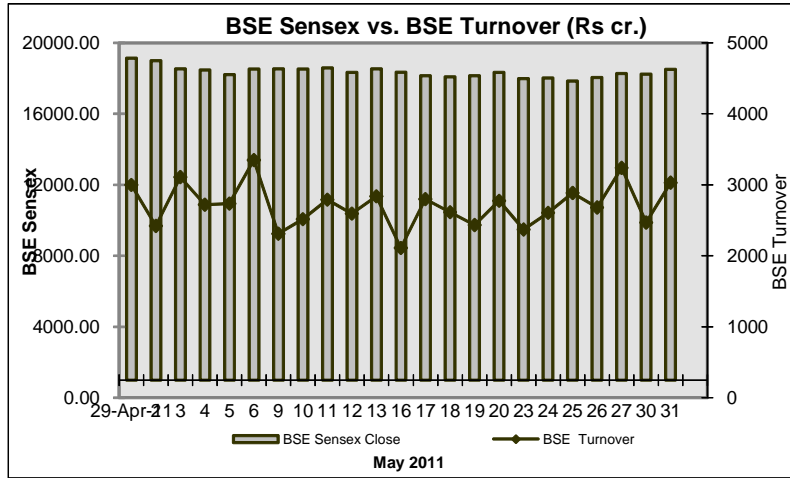
Source: Ministry of Commerce Revised figures for 2001-02 to 2007-08 (April-March)

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



	2010-11			2011-12		
	May '10	Apr '10	Mar '10	May '11	Apr '11	Mar '11
<b>Rs/US\$</b>	46.45	44.44	45.14	45.03	44.38	44.65
<b>Rs/Pound</b>	67.33	68.31	68.03	74.43	73.88	71.92
<b>Rs/Euro</b>	57.17	58.94	60.56	64.75	65.83	63.24

Figures are for month-end



May 2011	BSE Sensex Close	BSE Turnover (Rs.crore)
29-Apr-11	19,135.96	3001
2	18,998.02	2421
3	18,534.69	3109
4	18,469.36	2720
5	18,210.58	2735
6	18,518.81	3349
9	18,528.96	2310
10	18,512.77	2517
11	18,584.96	2793
12	18,335.79	2596
13	18,531.28	2840
16	18,345.03	2113
17	18,137.35	2798
18	18,086.20	2615
19	18,141.40	2433
20	18,326.09	2776
23	17,993.33	2371
24	18,011.97	2608
25	17,847.24	2886
26	18,044.64	2680
27	18,266.10	3238
30	18,232.06	2468
31	18,503.28	3031



### 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 11.05.2011	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 11.05.2011	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	1.42	3.09	2.8	1.60	0.70	0.79	-4.4	-1.38	1.00	-22.9	-64.6	-0.3
			Apr							Feb	Feb	
U. S. A.	0.21	3.22	2.7	2.30	1.00	1.00	-9.9	-2.49	1.43	-668.1	-470.2	-3.6
			Mar							Feb	Q4	
Britain	0.83	3.38	4.0	3.40	0.61	0.67	-9.1	-3.17	0.87	-151.6	-56.1	-2.0
			Mar							Mar	Q4	
Japan	0.16	1.20	nil	-1.10	81.10	93.10	-7.9	0.16	115.86	84.4	186.4	2.7
			Mar							Feb	Mar	
Sweden	2.46	3.16	3.30	1.00	6.27	7.53	-0.6	-0.84	8.96	11.7	29.1	6.3
			Apr							Mar	Q4	
Switzerland	0.18	1.85	0.3	1.40	0.88	1.11	-0.2	-0.12	1.26	19.5	82.9	11.7
			Apr							Mar	Q4	
India	8.06	8.51	8.8	14.50	44.70	45.10	-4.8	-0.74	63.86	-110.3	-51.6	-3.3
			Mar							Mar	Q4	

Source : The Economist London: May 14th - 20th, 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 11.05.2011	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 11.05.2011	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6	7	8	9	10	11	12
China	4.49	3.95	5.3	2.8	6.49	6.83	-1.7	-0.81	9.27	179.0	331.1	3.9
			Apr							Apr	Q4	
Hongkong	0.26	2.31	4.6	2.0	7.77	7.78	2.7	-4.34	11.10	-42.1	14.8	9.7
			Mar							Mar	Q4	
Indonesia	9.41	4.50	6.2	3.9	8,527.00	9,085.00	-1.4	3.21	12,181.43	23.1	5.6	1.2
			Apr							Mar	Q1	
Malaysia	3.22	2.49	3.0	1.3	2.98	3.21	-5.5	0.22	4.26	34.4	28.0	9.9
			Mar							Mar	Q4	
Singapore	0.44	2.16	5.0	1.6	1.23	1.38	0.3	-4.56	1.76	45.4	49.5	17.2
			Mar							Mar	Q4	
South Korea	3.46	4.34	4.2	2.6	1,075.00	1,144.00	1.5	-0.74	1,535.71	48.3	30.7	2.7
			Apr							Apr	Mar	
Taiwan	1.05	1.35	1.3	1.3	28.50	31.60	-1.7	-0.25	40.71	9.9	40.6	8.0
			Apr							Apr	Q4	
Thailand	2.90	3.64	4.0	2.9	30.10	32.30	-3.1	-1.1	43.00	15.3	16.0	2.7
			Apr							Mar	Mar	
Brazil	11.92	6.16	6.5	5.3	1.62	1.77	-2.3	5.42	2.31	23.1	-50.0	-2.8
			Apr							Apr	Mar	
Venezuela	14.63	6.55	23.9	31.9	5.30	na	-5.9	-9.27	7.57	27.1	14.4	6.9
			Apr							Q4	Q4	
India	8.06	8.51	8.8	14.50	44.70	45.10	-4.8	-0.74	63.86	-110.3	-51.6	-3.3
			Mar							Mar	Q4	

Source : The Economist London: May 14th - 20th, 2011

Figures in Column 9 are derived.

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