



Update on Indian Economy March 2010

Economic Snapshot

Contents	Item	Units	February	January	February	(% Change	
			2010	2010	2009	[1]/[2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
-Editorial	WPI -Index*	1993-94=100	248.5	246.5	228.9	0.8	8.6
-Capital Market	WPI -Inflation**	Per cent	8.6	7.6	3.9		
-Sugar Industry	Week ended		(Jan 10)	(Dec 09)	(Jan.09)		
In India	IIP (93-94=100)	2 months lag	331.7	299.2	284	10.9	16.8
-Other Markets			(Dec 09)	(Nov 09)	(Nov 08)		
-Important Policy	INR / US\$	Month End	46.07	46.29	50.73	-0.5	-9.2
Pronouncements	M3	Rs. '000 Cr.	5339.41	5279.68	4590.19	1.1	16.3
	[i] Agg. Deposits	Rs. '000 Cr.	4597.31	4531.26	3937.75	1.5	16.7
	[ii] Currency	Rs. '000 Cr.	742.1	748.42	652.44	-0.8	13.7
		(Outstanding as on)	(29.01.2010)	(15.01.2010)	(13.02.09)		
	Call Money	% Range	1.00-3.40	1.00-3.40	2.00-5.54	-	-
	(Lendings)	Week ended	(05.02.2010)	(15.01.2010)	(13.02.09)		

Source: RBI Weekly Statistical Supplement February 19, 2010 & Economic & Political Weekly February 20, 2010

*All Commodities. **Over the year.

Editorial

A) Domestic

The recent data, the IIP for December 09 and the third quarter GDP estimates, delivered by the CSO portend mixed signals for the overall growth rate of the Indian economy during 2009-10. While the Index of Industrial Production at 331.7 in December 2009 displayed a growth rate of 16.8% over December 2008, the third quarter estimates of real GDP reflected a growth rate of only 6% over the corresponding quarter of last year. Considering the fact the growth rates logged were 6.1% and 7.9%, respectively, there may be some uncertainty with regard to whether or not the Indian economy would grow by 7% during the current financial year.

Some economists have raised doubts with respect to the industrial revival during 2009-10 being broad-based enough. If 'positive growth territory' is the criterion then certainly with 14 of the 17 industry groups continuing to sustain the positive trend since October 2009 the industrial rally could be considered broad-based. However, what these economists imply is not the fact that most of the industry groups are in the positive growth rate band, but that the double digit growth is limited to only 8 of the 17 industry groups. This aspect is of material importance to the fate of GDP growth rate in India during the current financial year.

Considering the fact that in the current financial year we cannot expect a significant improvement in the contribution of Agriculture and Allied sectors in Q4 because of the impact of poor weather conditions and that there is limited scope for a growth rate higher than 6% in Community, Social and Personal Services, much would depend on the

performance of Mining & Manufacturing alongside the category Trade, Hotels, Transport & Communications (THTC). Thus if the industrial rally becomes more broad-based in Q4 (in terms of double digit growth rates) as compared to Q3, then we could expect a boost to take place in the THTC segment, which, in turn, would be transmuted into higher Q4 growth rate in the financial sector. This might be the only route that may enable India to generate a growth of 7 – 7.5% during 2009-10 at this juncture.

B) International **Greek Debt Crisis:**

Despite the claims of fiscal responsibility being strictly followed by the members of European Union, it came to light that Greek government has indulged in Creative Accounting for last the few years. Creative Accounting took priority when it came to reporting government debt. EU members follow the Maastricht rule where fiscal deficit and debt GDP ratio should not exceed 3% and 60% respectively. Since 1999, this rule has threatened to slap hefty fines on euro member countries that exceed the budget deficit limit and government debt limit.

The Greeks have never managed to stick to the 60 percent debt limit, and they only adhered to the three percent deficit ceiling with the help of blatant balance sheet cosmetics. One time, gigantic military expenditures were left out, and another time billions in hospital debt were excluded. After recalculating the figures by the experts at Eurostat it turned out to be different. In reality, the deficit each year has been far greater than the 3% and in 2009, it exploded to over 12 percent.

Around 2002 in particular, various investment banks offered complex financial products with which governments could push part of their liabilities into the future. Greece's debt managers agreed a huge deal with the savvy bankers of U.S. investment bank Goldman Sachs at the start of 2002. The deal involved so-called cross-currency swaps in which government debt issued in dollars and yen was swapped for euro debt for a certain period - to be exchanged back into the original currencies at a later date.

Such transactions are part of normal government refinancing. Europe's governments obtain funds from investors around the world by issuing bonds in yen, dollar or Swiss francs. But they need euros to pay their daily bills. Years later the bonds are repaid in the original foreign denominations.

But in the Greek case the U.S. bankers devised a special kind of swap with fictional exchange rates. That enabled Greece to receive a far higher sum than the actual euro market value of 10 billion dollars or yen. In that way Goldman Sachs secretly arranged additional credit of up to \$1 billion for the Greeks. This credit disguised as a swap didn't show up in the Greek debt statistics. Eurostat's reporting rules do not comprehensively record transactions involving financial derivatives.

In the aftermath of Greek debt crisis came the Spanish government bond issue, which saw a sharp reduction in the bond prices and a rise in yields on the concerns that governments will fail to meet their debt commitments. The fiscal mismanagement by the Greek government thus adversely impacted on the credibility of European governments and the efficacy of rules under Maastricht Treaty. The immediate global impact was

transmitted to the Foreign Exchange markets, which witnessed an unexpected appreciation of the US Dollar.

Capital Market Review

The month of February was marked by high volatility. BSE Sensex ended flat at 16,356.03 on February 01, 2010 and continued to fall till it reaches low of 15,790.93 on February 05, 2010. The market breadth was extremely weak triggered by the global meltdown. Major reasons were European debt crisis, weak US job data and crash in commodity and energy prices which pulled down investor's sentiments. Sectoral indices too were weak with Banking and Realty stocks leading the losses on bourses. The NSE and the BSE held a special, 90-minute trading session on February 06, 2010, to enable the NSE to test an upgraded trading system. The benchmark BSE Sensex jumped during this session to 15,915.65, tracking a strong intraday rebound of US stocks on the 5th of February. Metal, realty, infrastructure, IT, auto and banking stocks gained the maximum.

BSE Sensex recovered in the subsequent trading session. The upward swing in the market was led by IT stocks. But the upward moment was short lived. There was concern that the RBI may take action to curb boiling inflation. The wholesale price index (WPI) rose 8.56% in January 2010 from a year earlier, driven by higher food prices, and was the highest since November 2008. Another factor that triggered volatility was the US Federal Reserve raised its discount rate from 0.5% to 0.75%, effective from February 19, 2010, for the first time since the financial crisis.

The week before the announcement of Union budget was encouraging. Though the market ended flat, the investor's sentiments remained high. On the budget day, that is February 26, 2010, BSE Sensex jumped to its highest in the month. BSE Sensex closed at 16429.55 on that day. Among the indices, gainers were BSE Banking, Metal, Auto and Healthcare while BSE Realty, FMCG were losers. Though the overall performance remained subdued, high volatility was noticed throughout the month.

	February	January	February	January	(%) Change		
	2010	2010	2009	2009	[1]/[2]	[1]/[3]	[2]/[4]
Major Indices	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	16429.55 (26.02.2010)	16357.96 (19.01.2010)	8891.61 (27.02.09)	9424.24 (30.01.09)	0.44	84.78	73.57
Monthly High	16496.05 (03.02.2010)	17701.13 (6.01.2010)	9647.47 (10.02.09)	10,335.93 (06.01.09)	-6.81	70.99	71.26
Monthly Low	15790.93 (05.02.2010)	16289.82 (27.01.2010)	8822.06 (24.02.09)	8674.35 (23.01.09)	-3.06	78.99	87.79
S&P CNX Nifty –Close	4922.3	4882.05	2763.65	2874.8	0.82	78.11	69.82
P/E Ratio : BSE – 30	20.15	20.3	12.5	12.8	-0.74	61.20	58.59
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	109256.8	78811.6	27986.9	35778.3	38.63	290.39	120.28
Outflows – Rs. Cr.	105394.4	70398.9	31111.5	39220.8	49.71	238.76	79.49
Net – Rs. Cr.	3892.5	8412.7	-3124.4	-3443	-53.73	-224.58	-344.34
Cum. Net Inv–US\$ Mn. (Month End)	82867.8	81921.7	58109.4	58883.9	1.15	42.61	39.12

The cumulative investment by FIIs stood at US\$ 82.87 billion in February 2010, and this reflected a rise of US\$ 0.95 billion over the previous month.

Union Budget of India: 2010-2011

Finance minister Pranab Mukherjee presented the Union budget for 2010-11 in the Lok Sabha on February 26, 2010. Highlights of his budget speech are

Economic Overview

The Indian economy was facing grave uncertainty and growth had started decelerating when the full budget for 2009-10 was presented. There was uncertainty because of subnormal southwest monsoon. Yet, the economy is now in a far better position than it was earlier. India weathered the economic crisis well and emerged from the global slowdown faster than any other country, with positive developments as well as areas of concerns:

- Despite the negative agriculture growth, the economy stabilized in the first quarter of 2009 itself. The major contribution to the growth was mainly manufacturing sector registering an increase of 18% in December 2009, which was the highest in two decades. Exports for January were encouraging after turnaround in November and December last year.
- Double digit food inflation last year due to bad monsoon and drought-like conditions.
- Government needs to review stimulus imparted to economy last year to overcome the recession and to ensure that the demand-supply imbalance is managed making growth more broad-based.

Challenges for the Economy

The Union budget addressed the three challenges:

1. First challenge is to quickly revert to high GDP growth path of 9%
2. Second challenge is to harness economic growth to make it more inclusive and consolidate gains
3. Third challenge is to overcome weakness in government's public delivery mechanism

Fiscal Consolidation

- Revenue Deficit pegged at Rs. 2,76,512 crores or 4 per cent of GDP as against Rs. 3,29,061 crores or 5.3 per cent of GDP as per revised estimate for 2009–10.
- Fiscal Deficit targeted to be 5.5 per cent of GDP in 2010–11 as against 6.7 per cent as per revised estimates for 2009–10.
- Gradual approach to reducing fiscal deficit – 4.8 per cent of GDP by 2011–12 and 4.1 per cent by 2012–13.
- Fiscal deficit pegged at 6.9% in 2009-10 as against 7.8% in the previous fiscal.
- A major strategy is to tap extra – budgetary resources for providing capital investments of which PPP is an important segment.

Budget estimates 2010-11

- Government's net borrowing to be Rs.3,45,010 crore for 2010-11.

- Government will raise Rs.25,000 crore from divestment of its stake in state-owned firms.
- Gross tax receipts pegged at Rs.7,46,656 crore for 2010-11, non-tax revenues at Rs.1,48,118 crore.
- Total expenditure pegged at Rs.11.8 lakh crore, an increase of 8.6%.
- Non-plan expenditure pegged at Rs.37,392 crore and plan expenditure at Rs.7,35,657 crore in budget estimates. Proposed increase of 15% in plan expenditure and 6% in non-plan expenditure.
- Outlay for social sectors pegged at Rs.1,37,674 crore, accounting for 37% of the total plan allocation.

Banking and Financial Sector

- Government to provide Rs.16,500 crore to public-sector banks to maintain tier-I capital by March 31, 2011.
- RBI considering issuing banking licenses to private companies. Non-banking finance companies will also be considered if they meet the criteria.
- Government to provide further capital to strengthen the Regional Rural Banks (RRBs) so that they have adequate capital base to support increased lending to the rural economy.
- To set up Financial Stability and Development Council to strengthen and institutionalize the mechanism for maintaining financial stability.
- FDI inflows steady during the year. Government has taken series of steps to simplify FDI regime. Intends to make FDI policy user friendly by compiling all guidelines into one document.

Exports

- Government to continue interest subvention of 2% for one more year for exports covering handicrafts, carpets, handlooms and small and medium enterprises.

Agriculture

- Government to provide Rs.300 crore to organize 60,000 pulse and oilseed villages and provide integrated intervention of watershed and related programmes.
- Rs. 200 crore provided for climate-resilient agriculture initiative.
- Period for repayment of loans by farmers extended by six months to June 30, 2010, in view of the drought and floods in some parts of the country.
- Interest subvention for timely repayment of crop loans raised from 1% to 2%, bringing the effective rate of interest to 5%.
- Nutrient-based fertilizer subsidy scheme to come into force from April 1 this year
- Draft of Food Security Bill ready, to be placed in the public domain soon.

Infrastructure development

- Road transport allocation raised by 13% to Rs.19,894 crore.
- Rs.1,73,552 crore provided for infrastructure development.
- Allocation for railways fixed at Rs.16,752 crore, an increase of Rs. 950 crore over the last financial year.
- Alternative port to be developed at Sagar Island in West Bengal.

Energy

- Mega power plant policy modified to lower cost of generation; allocation to power sector more than doubled to Rs. 5,130 crore in 2010-11.
- Rs.500 crore allocated for solar and hydro projects for the Ladakh region in Jammu & Kashmir.

Environment and Climate Change

- National Clean Energy Fund to be created for research in new energy sources.
- Allocation for Ministry of New and Renewable Energy increased by 61% to Rs.1,000 crore.
- One-time grant of Rs.200 crore provided to Tirupur textile cluster in Tamil Nadu.
- Allocation for National Ganga River Basin Authority doubled to Rs.500 crore.

Education and Health

- Plan allocation for school education raised from Rs26,800 crore to Rs31,036 crore in 2010-11.
- Plan allocation for health and family welfare increased to Rs22,300 crore from Rs19,534 crore.

Rural Development

- For rural development, Rs.66,100 crore have been allocated.
- Allocation for National Rural Employment Guarantee Scheme stepped up to Rs.40,100 crore in 2010-11.
- Indira Awas Yojana's unit cost raised to Rs.45,000 in the plains and Rs.48,500 in hilly areas.

Urban Development and Housing

- Allocation for urban development increased by 75% to Rs.5,400 crore in 2010-11.
- 1% interest subvention loan for houses costing up to Rs.20 lakh extended to March 31, 2011; Rs.700 crore provided.
- Allocation for development of micro and small-scale sector raised from Rs.1,794 crore to Rs.2,400 crore.
- Rs.1,270 crore provided for slum development programme, marking an increase of 700%.

Unorganized sector

- Government to set up National Social Security Fund with initial allocation of Rs.1,000 crore to provide social security to workers in the unorganized sector.
- Government to contribute Rs.1,000 per annum to each account holder under the new pension scheme.

Social Welfare

- Plan outlay for Women and Child Development stepped up by almost 50 per cent.
- Plan outlay for the social justice ministry raised by 80% to Rs.4,500 crore.
- Plan allocation for minority affairs ministry raised from Rs.1,740 crore to Rs2,600 crore.

Security and Justice

- Rs.1,900 crore allocated for Unique Identification Authority of India.
- Defense allocation pegged at Rs.1,47,344 crore in 2010-11 against Rs.1,41,703 crore in the previous year. Of this, capital expenditure would account for Rs.60,000 crore.
- Planning Commission to prepare integrated action plan for Naxal-affected areas to encourage "misguided elements" to eschew violence and join the mainstream.

Tax Proposals

Direct Tax

- **Government hopes to implement direct tax code from April 2011.**
- Personal income-tax slabs amended reducing burden of tax:
 - Income up to Rs.1.6 lakh — nil
 - Income above Rs.1.6 lakh and up to Rs. 5 lakh — 10%
 - Income above Rs. 5 lakh and up to Rs. 8 lakh — 20%
 - Income above Rs. 8 lakh — 30%
- Additional deduction of Rs. 20,000 allowed on long-term infrastructure bonds for income-tax payers; this is above Rs1 lakh on savings instruments allowed already.
- Investment-linked tax deductions to be allowed to two-star hotels anywhere in the country.
- Weighted deduction of 125% for payments to approved associations doing social and statistical research.
- One-time interim relief to housing and real-estate sector.
- Businesses with a turnover of up to Rs60 lakh and professionals earning up to Rs15 lakh to be exempted from the obligation to audit their accounts.
- Housing projects allowed to be completed in five years instead of four to avail of tax breaks.
- Minimum Alternative Tax (MAT) rate increased from 15 percent to 18 percent of book profit.
- More services to be brought under the service tax net.
- Certain accredited news agencies exempted from payment of service tax.

Indirect Tax

- **Earnest endeavour to implement general sales tax in April 2011.**
- Central excise duty on all non-petroleum products raised to 10% from 8%.
- FM increases customs duty on crude oil to 5%, on diesel and petrol to 7.5%, and on other petroleum products to 10%.
- Structural changes in excise duties on cigarettes, cigars, and cigarillos.
- Clean energy cess of Rs.50 per ton to be levied on coal produced in India.
- Concessional excise duty of 4% on solar cycle-rickshaws.
- Customs and central excise proposals to result in a net revenue gain of Rs.43,500 crore.
- Net revenue gain from tax proposals pegged at Rs.20,500 crore

Other Markets

Debt Market

The month of January saw significant activity in the primary market. ETHL Communications Holding was the biggest issuer with an issue size of Rs.4,230 crore, followed by Power Finance Corporation with an issue size of Rs.2,018 crore.

Name of the Issuer	Duration	Rating	Amount (Rs. Crore)	Type of Instrument
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Foreign Exchange Market

The exchange rate (RBI reference rate) on February 11, 2010 was Rs.46.46 per US dollar as compared to Rs.46.81 per US dollar on February 8, 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 2.80% on February 11, 2010 as compared to a premium of 2.54% on February 8, 2010 (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\$ 254.70 billion on February 12, 2010, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 279.20 billion. From end-March 2009, the foreign exchange reserves registered an increase of US\$ 27.21 billion upto February 12, 2010. The market rate (buying) was Rs.46.07 per US dollar on February 26, 2010.

Important Policy Pronouncements

Reserve Bank of India had constituted a Working Group on Benchmark Prime Lending Rate to review the present benchmark prime lending rate (BPLR) system. The working group was headed by Mr. Deepak Mohanty. After considering the recommendations of the Group and the suggestions from various stakeholders, the Reserve Bank has decided as follows:

1. **The Base Rate system will replace the BPLR system with effect from April 1, 2010.** Banks may determine their actual lending rates on loans and advances with reference to the Base Rate. Base Rate shall include all those elements of the lending rates that are common across all categories of borrowers. While each bank may decide its own Base Rate, some of the criteria that could go into the determination of the Base Rate are:
 - (i) **Cost of deposits**
 - (ii) **Adjustment for the negative carry in respect of CRR and SLR**
 - (iii) **unallocatable overhead cost for banks** such as aggregate employee compensation relating to administrative functions in corporate office, directors' and auditors' fees, legal and premises expenses, depreciation, cost of printing and stationery, expenses incurred on communication and advertising, IT spending, and cost incurred towards deposit insurance
 - (iv) **Profit margin**
2. The actual lending rates charged to borrowers would be the Base Rate plus borrower-specific charges, which will include product-specific operating costs, credit risk premium and tenor premium.
3. All categories of loans should henceforth be priced only with reference to the Base Rate. The Base Rate could also serve as the reference benchmark rate for floating rate loan products, apart from the other external market benchmark rates. The floating interest rate based on external benchmarks should, however, be equal to or above the Base Rate at the time of sanction or renewal.
4. Since the Base Rate will be the minimum rate for all commercial loans, banks are not permitted to resort to any lending below the Base Rate. Accordingly, the current stipulation of BPLR as the ceiling rate for loans up to Rs. 2 lakh stands withdrawn. It is expected that deregulation of lending rates will increase the credit flow to small

borrowers at reasonable rate. Thus, direct bank finance will provide effective competition to other forms of high cost credit.

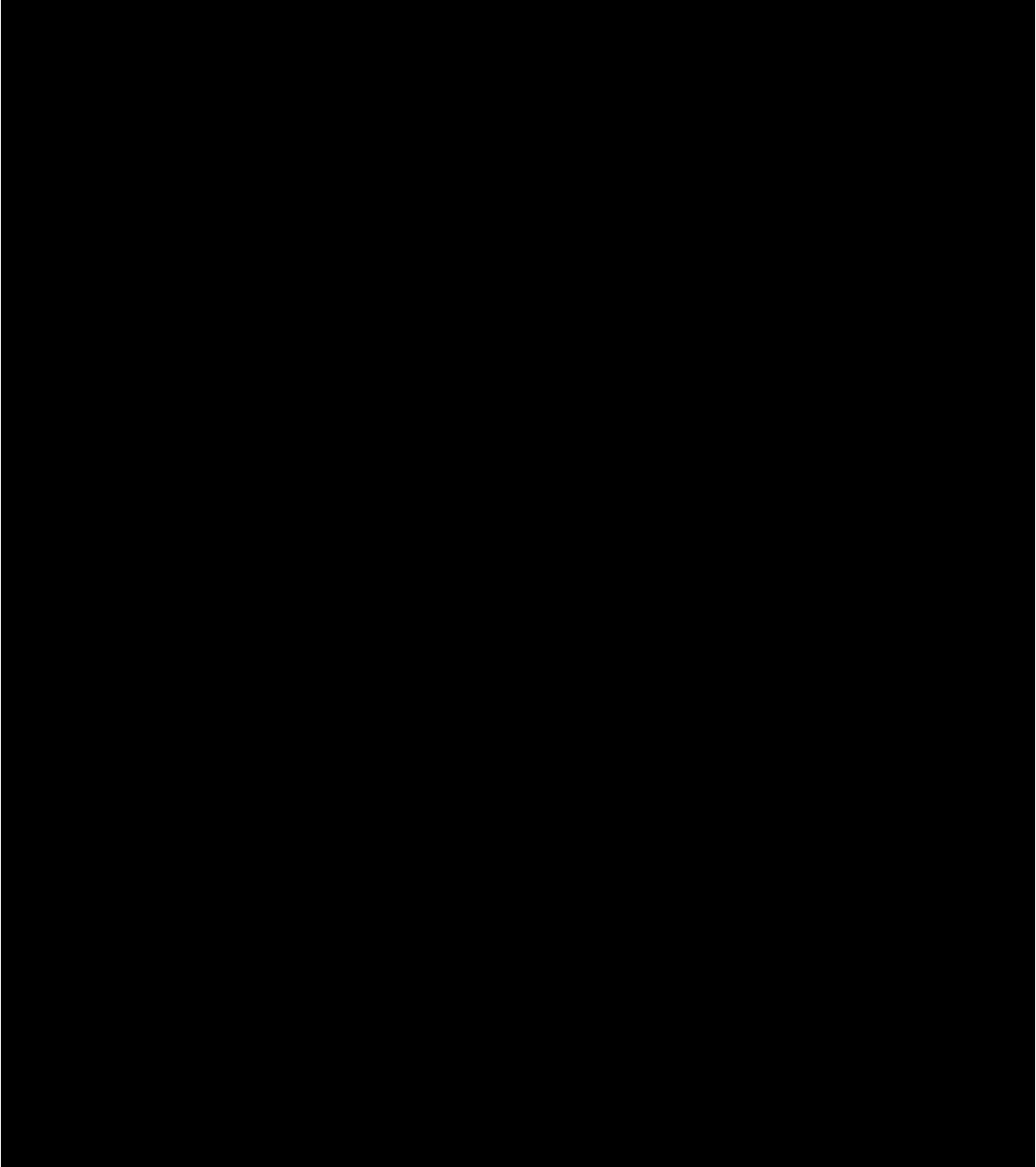
5. Interest rates on loans under the DRI scheme will continue to be fixed without reference to the Base Rate.

6. The Reserve Bank will separately announce the stipulation for export credit.

7. Since transparency in the pricing of lending products has been a key objective, banks are required to exhibit the information on their Base Rate at all branches and also on their websites. Changes in the Base Rate should also be conveyed to the general public from time to time through appropriate channels. Banks are required to provide information on the actual minimum and maximum lending rates charged to major categories of borrowers to the Reserve Bank on a quarterly basis. Apart from transparency, banks should ensure that interest rates charged to customers in the above arrangement are non-discriminatory in nature.

8. The Base Rate system would be applicable for all new loans and for those old loans that come up for renewal. However, if the existing borrowers want to switch to the new system before the expiry of the existing contracts, in such cases the new/revised rate structure should be mutually agreed upon by the bank and the borrower.

9. In line with the above Guidelines, banks may announce their Base Rates after seeking approval from their respective Boards.





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 24.02.2010	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 24.02.2010	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	0.66	3.14	1.0	1.10	0.73	0.79	-6.3	-0.34	1.00	33.1	-76.2	-0.7
			Jan							Dec	Dec	
U. S. A.	0.16	3.69	2.6	0.00	0.00	0.00	-9.9	-2.44	0.00	-517.0	-465.3	-3.0
			Jan							Dec	Q3	
Britain	0.65	4.09	3.5	3.00	0.65	0.70	-12.2	-2.85	0.89	-128.1	-28.2	-1.6
			Jan							Dec	Q3	
Japan	0.30	1.32	-1.7	0.40	89.90	97.00	-7.4	2.0	123.15	43.5	141.6	2.8
			Dec							Dec	Dec	
Sweden	0.19	3.20	0.60	1.30	7.18	8.96	-2.6	-0.41	9.84	11.9	33.0	7.5
			Jan							Dec	Q3	
Switzerland	0.25	1.81	1.0	0.10	1.08	1.17	-0.4	-0.75	1.48	19.4	42.4	7.7
			Jan							Jan	Q3	
India	3.92	7.75	15.1	9.60	46.30	49.90	-8.0	-11.18	63.42	-78.4	-31.5	-0.7
			Dec							Dec	Q3	

Source : The Economist London: February 27th, 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 2009	Real Rate (Short-term) (1-3)	Currency unit per Euro 24.02.2010	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 24.02.2010	A Year ago				Trade Account (US\$ bn)	Current Account (US\$ bn)	
	1	2	3	4	5	6	7	8	9	10	11	12
China	1.94	3.44	1.5	1.0	6.83	6.84	-3.0	0.44	9.36	173.0	364.4	5.8
			Jan							Jan	Q2	
Hongkong	0.13	2.55	1.0	3.1	7.77	7.75	-2.3	-0.87	10.64	-28.9	24.7	11.3
			Jan							Dec	Q3	
Indonesia	7.03	5.58	3.7	9.2	9305.00	11945.00	-1.5	3.33	12746.58	19.8	6.9	1.6
			Jan							Dec	Q3	
Malaysia	2.25	1.50	1.3	3.9	3.40	3.67	-7.7	0.95	4.66	33.6	32.3	15.5
			Jan							Dec	Q3	
Singapore	0.50	2.61	0.2	4.3	1.41	1.53	-1.1	0.3	1.93	25.8	20.9	12.3
			Jan							Jan	Q3	
South Korea	2.88	5.10	3.1	3.7	1153.00	1516.00	-4.0	-0.22	1579.45	43.7	42.7	5.3
			Jan							Jan	Dec	
Taiwan	0.90	1.26	0.3	1.5	32.10	34.70	-5.1	0.6	43.97	18.8	42.6	7.6
			Jan							Jan	Q4	
Thailand	1.35	3.23	4.1	-0.4	33.10	35.80	-5.6	-2.75	17.80	19.4	20.4	6.7
			Jan							Dec	Dec	
Brazil	8.65	6.16	4.6	5.8	1.82	2.38	-3.4	4.05	2.00	25.7	-25.4	-1.6
			Jan							Jan	Jan	
Venezuela	14.50	6.55	26.9	30.7	6.50	5.70	-6.1	-12.4	8.90	6.7	-2.1	3.5
			Jan							Q3	Q3	
India	3.92	7.75	15.1	9.60	46.30	49.90	-8.0	-11.18	63.42	-78.4	-31.5	-0.7
			Dec							Dec	Q3	

Source : The Economist London: February 27th, 2010

Figures in Column 9 are derived.

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