



Update on Indian Economy

May 2005

Economic Snapshot

Contents	Item	Units	April		April		(% Change	
			2005		2004		[1] / [2] [1] / [3]	
			[1]	[2]	[3]	[4]	[5]	
Editorial Capital Market Industry : France Other Markets Important Policy Pronouncements	WPI -Index*	1993-94=100	190.7	188.9	180.5	0.95	5.65	
	WPI -Inflation**	Per cent	5.65	5.29	4.39	-	-	
		Week ended	9/4/2005	5/3/2005	3/4/2004	-	-	
	IIP (93-94=100)	2 months lag	206.9	220.3	195.7	(6.08)	5.72	
			(Feb 05)	(Jan 05)	(Feb 04)	-	-	
	INR / US\$	Month End	43.71	43.75	44.41	(0.09)	(1.57)	
	M3	Rs. '000 Cr.	2336.95	2238.02	2039.88	4.42	14.56	
	[i] Agg. Deposits	Rs. '000 Cr.	1967.34	1886.35	1724.42	4.29	14.08	
	[ii] Currency	Rs. '000 Cr.	351.67	347.59	315.46	5.1	17.17	
		(Outstanding as on)	(15/04/05)	(04/03/05)	(02/04/04)	-	-	
	Call Money	% Range	3.75-5.50	3.50-5.00	2.5-4.6	-	-	
	(Lendings)	Week ended	15/4/2005	11/3/2005	9/4/2004	-	-	

Source: RBI Weekly Statistical Supplement April 30, 2005 *All Commodities. **Over the year.

Editorial

A) Domestic

Despite the slow down in agriculture the overall growth rate of GDP of 6.9% during the year 2004-05 was higher than the average growth rate of 5.9% reached during the preceding 12 years beginning from 1992-93. This was due to resurgence of the industrial sector, buoyant exports which touched US\$ 80 billion. This generated optimism about the Indian economy and brightened the prospects for domestic investment in an environment of rising business and consumers confidence. Though the official estimate for GDP is placed at 6.9% for 2004-05, the services sector remained the main engine of growth with continuing growth momentum under 'trade, hotels, transport and communication'. Further thrust provided in the Union Budget : 2005-06 on sectors like textile and garment, infrastructure, and agriculture with ongoing reforms would enhance the momentum to the growth process. With normal monsoons predicted in June 2005, one could expect a GDP growth rate of even higher than 7.0% during 2005-06.

B) International

The IMF and the World Bank spring meetings were held on April 16-17, 2005 with the backdrop that the global economic growth remains solid but reflects unevenness among some major countries, large and chronic payment imbalances for others. The state of the world economy is one of the themes and the efforts of IMF would be to help promote economic growth and reduce poverty in the low income countries. The projections made in April 2005 in the World Economic Outlook for global, regional and country indicate that while the global economic growth is likely to slow down in the near future 2006 as compared to the current year, the Asian regions would emerge as one of the spot which will provide momentum to the global growth process.

Among the countries, Malaysia has recorded impressive recovery mainly because of the prudent monetary policies which have bolstered the credibility of the currency peg with flexibility in the exchange rate policy. The structural reforms carried out in the country have helped to improve the financial and corporate sector soundness as also the business climate. Capital adequacy of banks is now strong and the ratio of non-performing loans has declined, and capital markets by regional standards remained relatively deep. Taken together, the Asian region both South Asia and South East Asian countries have contributed significantly to the global expansion notwithstanding some slow down in the industrialised developed countries.

Capital Market Review

The month of April witnessed sharp decline to the extent of Rs.450.60 in the sensdex; the index closed on April 29, 2005 at Rs.6154.44 from Rs.6605.04 on March 31, 2005. This was due to lack of buying support at lower levels largely by the FIIs which exerted selling pressures from the middle of April 2005 in anticipation of the increase in US Interest rates. In fact, the US Federal Reserve in its meeting on May 3, 2005 lifted its bench mark Federal Funds Rate by another 25 basis point to 3%. The net outflows both by debt and equity during April 2005 were Rs.1475.5 crore in contrast to the net inflows of Rs.7926.6 crore during the month of March 2005. The market was volatile in that during the last fortnight of April 2005 it moved both ways despite the global crude oil prices declining below US\$ 50 a barrel; this was perhaps the lowest price recorded during the last 8-10 weeks. While FIIs were selling, the Mutual Funds sitting on the pile of cash from recent IPOs were mopping up equities. The quarterly results of many companies provided a mixed bag; companies like Reliance Industries (RIL), Satyam Computer, i-flex Solutions, Ashok Leyland, Bharti Tele-Ventures, IPCL, and Siemens reported strong results. In contrast, Ranbaxy Laboratories, TCS, Polaris Software, Hero Honda and Hindustan Lever (HLL) reported dismal-to-disappointing results.

	Apr 2005	Mar 2005	Apr 2004	Mar 2004	(%) Change		
					[1] / [2]	[1] / [3]	[2] / [4]
	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Major Indices							
BSE Sensex – Close	6154.44	6605.04	5655.09	5740.85	(6.82)	8.83	15.05
Monthly High	6288.44	6618.08	5925.58	5750.29	(4.98)	6.12	15.09
Monthly Low	6138.47	6468.52	5655.09	5599.12	(5.10)	8.55	15.53
S&P CNX Nifty –Close	1902.50	1772.85	1796.10	1762.05	7.31	(7.75)	0.61
P/E Ratio : BSE – 30	14.40	15.61	18.83	18.57	(7.75)	(23.53)	(15.94)
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	16210.3	28443.8	19691.50	19224.30	(43.00)	(17.68)	47.96
Outflows – Rs. Cr.	17685.8	20517	12972.00	12780.20	(13.79)	36.34	60.54
Net – Rs. Cr.	(1475.5)	7926.6	6719.50	1418.20	(81.39)	(78.04)	458.92
Cum Net Inv – US\$ Mn. (Month End)	35588	35925.7	27237.50	25753.80	(0.94)	30.66	39.49

The scrips, which can be considered for investment in the present bullish environment are :

Scrips: Reliance Industries (Rs.543.80); Satyam Computers (Rs.430.20); Siemens (Rs.1949.40); HLL (Rs.132.90) and ITC (Rs.1473.00).

(The Authors do not hold any position in the above mentioned scrips)

Country : France

I. Introduction

The bilateral relations between India and France got consolidated especially after President Chirac visited India in January 1998. In recent years the number of industrial collaborations in the form of technology transfers / joint ventures between Indian and French companies have sharply increased, and this testifies to the favourable climate generated by the ongoing reforms in India as also awareness of French companies about opportunities in the Indian market and vice versa.

II. The French Economy

It has experienced a strong upturn, especially in comparison with other large euro-area countries. Initiated by a rebound in exports, domestic demand has become the driver of growth. Savings rate at 22% is unusually high as compared to USA but it is somewhat lower than in Europe or in Asia including India; balance sheet problems in the corporate sector are confined to a small number of large firms. Despite this, the financial sector is profitable, and the housing market is robust. The strength of private consumption reflects both fundamental and exceptional factors: implementation of key social security reforms, diminished uncertainty, prospects for growth and improved control over inflation are some of the positive aspects of the French economy.

Fiscal measures were implemented to help sustain the momentum in household spending. Fixed investment had been weaker than usual during the downturn, with replacement investment being postponed, but after a period of deleveraging and widening profit margins, business investment rebounded. Residential construction strengthened, reflecting several years of rising house prices. However, with higher oil prices and some softening of the external environment, the real GDP growth is expected to slow down from 2.5 percent in 2004 to 2.2 percent in 2005, while official forecasts foresee continuing growth at 2.5 percent. Headline inflation, which reached 2.2 percent in September 2004, is seen to remain persistent, and is expected to moderate slowly in the course of 2005.

III. Exchange Rate

The nominal exchange rate remained more or less stable and in 1998 it was FF 5.6 per US\$. Subsequently, with the movement towards Euro area France's exchange rate was expressed in terms of Euros, and according to IFS it was 0.9954 in 1999, 1.0749 in 2000, 1.1347 in 2001 and 0.9536 in 2002 all per US dollar. The French population is estimated at 60 million of which about 65% is a working population in the age group of 15-64 years. Its GNP on purchasing power parity (PPP) basis is estimated at US \$ 1558 billion and the GNP per capita again on purchasing power parity (PPP) basis is estimated at about US \$ 26,000. Contribution to GDP by agriculture is around 3%, industry around 26% and services around 71%. While the share of agriculture is comparatively low, the share of industry at 26% compares very favourably with the industry's share in India's GDP.

IV. France-India : Merchandise Trade

India's Trade with France : Exports & Imports

Year	Exports to France (US\$ mn)	Total Indian Exports (US\$ mn)	Imports from France (US\$ mn)	Total Indian Imports (US\$ mn)	Share (percent) of total Indian		Total Trade 1+3
					Exports to France	Imports from France	
					5	6	
1	2	3	4	5	6	7	
2000-01	1,017	44,147	628	50,056	2.30	1.25	1,645
2001-02	948	43,976	847	51,588	2.16	1.64	1,795
2002-03	1,077	52,856	1,097	61,572	2.04	1.78	2,174
2003-04	1,293	63,623	1,057	77,237	2.03	1.37	2,350

Source : DGCI&S;

As indicated in the table above, the Indo-French bilateral trade was about US\$ 2.4 billion in 2003-04 and the trade is marginally in India's favour. France is India's 5th largest trading partner in the EU after the UK, Germany, Belgium and Italy. **French exports** to India comprise mainly electrical equipment, organic chemical products, aeronautical and space construction products, mechanical equipments, etc. **Indian exports** to France consist of wide range of goods such as garments, leather, textiles, raw cotton and yarn in traditional category, and automotive components, electronic and rubber components, pharmaceuticals etc. in non-traditional category.

V. India-France Economic Relationship

There is a tremendous scope for enhancing both bilateral trade and investment. The key sectors of interest to France are power, hydro carbon (petroleum and petroleum products), telecommunication, auto parts, drugs and pharmaceuticals. India's interest lies in its development of infrastructure facilities. Working group on roads is the latest partnership venture. The institutional arrangements have been put in place for promoting investments through Bilateral Investments Protection Agreement (BIPA) which was signed by the then Finance Minister, Mr. P. Chidambaram during his visit to France in September 1997. The Agreement on Avoidance of Double Taxation had already existed. Enlargement of the European Union (EU) becoming effective from May 01, 2004 is likely to further strengthen the Indian-French trade relations.

In the area of investment, France is the 9th largest investor in India and 801 Indo-French joint ventures / foreign collaborations in technical and financial sectors have been approved and the key sectors were fuel (power and oil refineries) followed by chemicals and cement. The cumulative approvals of French investments in India amounted to US \$ 1704 million during the period April 1991 to 2002. Recently, Dayanidhi Maran, Minister for Information and Communication & Technology at the 3 GSM World Congress on 16th February 2005 held at Cannes in France stated that "Efficiency of spectrum and sharing of infrastructure would also help us to overtake the present inhibitors of low Average Revenue Per Users (ARPU) and higher infrastructure cost. It took one century to install one billion fixed telephones, but only twelve years to build the same number of GSM subscribers. The target of about four years, set for the next one

billion mobiles cannot be unrealistic.” This calls for greater economic co-operation between the two countries.

Appendix - France : Important Macro-economic Indicators

		2000	2001	2002	2003 1/	2004 1/
I	Real economy (percent change)					
	Real GDP	4.2	2.1	1.1	0.5	2.5
	Domestic Demand	4.5	2.0	1.5	1.4	3.5
	Gross national savings (percent of GDP)	22.4	22.1	20.6	19.3	19.1
	Gross domestic investment (percent of GDP)	21.0	20.4	19.6	19.0	19.9
II	Money and interest rates					
	M3 (end of year, percent change) 3/	4.3	10.9	6.6	6.4	-
	Money market rate (in percent) 4/	4.4	4.3	3.3	2.3	2.1
	Government bond yield (in percent) 5/	5.5	5.0	4.9	4.2	4.2
III	Balance of payments (percent of GDP)					
	Trade balance	-0.3	0.3	0.5	0.1	-1.0
	Current account	1.4	1.6	1.0	0.3	-0.8
	Official reserves (US\$ billion) 6/	37.0	31.7	28.4	30.2	30.6

Source : IMF : Public Information Notice, November 2004

Other Markets

Debt Market

During the month of April 2005, the primary debt market has not very active. The mobilisation of funds through the bond issues were few because focus during the month was on equity. The Finance Ministry ratified the interest rate of 9.5% for 2002-03 and 2003-04 on the Employees Provident Fund (EPF). For the year 2004-05 decision will be taken after the receipt of the final recommendation from the Central Board of Trustees (CBT). The US Federal Fund rate was increased by 25 basis points which took the rate to 2.75%. The RBI Annual Policy Statement for 2005-06 announced on April 28, 2005 raised, among other measures, the reverse repo rate by 25 basis points to 5.0%.

Call Money Market

The call money market rate on April 15, 2005 in respect of borrowings ranged between 3.75% and 5.50% as compared to 1.00% and 4.55% on April 16, 2004 i.e. a year ago. A month ago, the rates were 3.50% - 5.00% on March 11, 2005 reflecting that there was virtual stability in the rate during the month. The average daily turnover in the call money market was Rs.10,704 crore for the week ending April 15, 2005 and this daily turnover declined to Rs.8,489 crore in the week ending April 22, 2005.

Foreign Exchange Market

The exchange rate (RBI reference rate) on April 21, 2005 was Rs.43.75 per US dollar as compared to Rs.44.16 per US dollar on April 23, 2004. This reflected an appreciation of the rupee vis-a-vis US dollar. Further, the six month forward premia was 1.73% on April 21, 2005 as compared to negative premium of 0.68% on April 23, 2004 (a year ago), and this reflects that demand for dollars has been rising and is likely to increase in the forthcoming months. The foreign currency asset were US \$ 136.60 billion on April 22, 2005, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US\$ 142.55 billion. From end-March 2005, the foreign exchange reserves registered an increase of US\$ 1.03 billion. The market rate (buying) was Rs. 43.51 per US dollar on April 29, 2005.

Important Policy Pronouncements

A. Annual Policy Statement for the year 2005-06 was announced by Dr. Y. Venugopal Reddy, Governor, Reserve Bank of India, Mumbai on April 28, 2005. Highlights of the policy are :

I Domestic Developments

- Real GDP growth projected at around 7.0 per cent, inflation rate in a range of 5.0-5.5 per cent and M3 growth at 14.5 per cent during 2005-06.
- For 2004-05 GDP growth is placed at 6.9 per cent and inflation rate at 5.0 per cent as at end-March 2005.
- Financial markets remained generally stable during 2004-05.

II Global Developments

- Though world economy is projected to slow to 4.3 per cent in 2005, expansion is above trend.
- Oil price appears to have larger permanent component.
- Risk to growth arises from current account and fiscal imbalances necessitating exchange rate adjustment.
- The global financial system is stable but risks have increased.

III Stance of Monetary Policy

- Overall stance of monetary policy for the year 2005-06 will continue to be as set out in the mid-term Review of October 2004 which includes: (i) Provision of appropriate liquidity to meet credit growth and support investment and export demand in the economy while placing equal emphasis on price stability, (ii) consistent with the above, to pursue an interest rate environment that is conducive to macroeconomic and price stability, and maintaining the momentum of growth and (iii) to consider measures in a calibrated manner, in response to evolving circumstances with a view to stabilizing inflationary expectations.

III a) Monetary Measures

- Bank Rate kept unchanged at 6.0 per cent.
- Cash Reserve Ratio kept unchanged at 5.0 per cent
- Reverse Repo Rate increased by 25 basis points to 5.0 per cent. As a result the spread will decline from 1.25% to 1.00%.

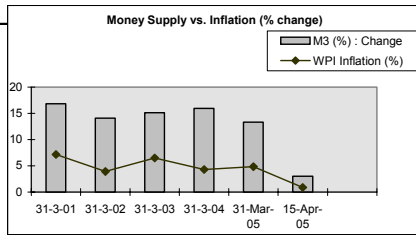
III b) Important Regulatory Measures :

- Status quo on the administered interest rates on (i) savings deposit accounts, (ii) non-resident Indian (NRI) deposits, (iii) small loans upto Rs.2 lakh and (iv) export credit.
- Participation in market repo facility in government securities for non-scheduled urban co-operative banks (UCBs) and listed companies having gilt accounts with scheduled commercial banks will be allowed subject to eligibility criteria and safeguards.
- The minimum maturity period of certificates of deposit (CDs) reduced from 15 days to 7 days with immediate effect.
- The settlement system for transactions in government securities will be standardized to T+1 basis.
- Following the recommendation of the Twelfth Finance Commission, RBI would facilitate smooth transition of States' market borrowing through consultation with the Central and the state governments.
- The closing time for inter-bank foreign exchange market in India to be extended by one hour up to 5.00 p.m.
- To raise the ceiling of overseas investment by Indian entities in overseas joint ventures and / or wholly owned subsidiaries from 100 per cent to 200 per cent of their net worth under the automatic route.
- The Reserve Bank will explore modalities to meet the growing financial needs of medium enterprises.
- Banks are urged to refocus on deposit mobilization and empower the depositors, by providing wider access and better quality of banking services.
- To widen the scope of the Banking Ombudsman inter alia to cover all individual cases / grievances relating to non-adherence to the fair practices code evolved by IBA and adopted by individual banks.
- A Board for Regulation and Supervision of Payment and Settlement Systems (BPSS) was constituted as a Committee of the Central Board of RBI as notified in the Gazette of India on February 18, 2005.
- The Reserve Bank proposes to operationalise National Electronic Funds Transfer (NEFT) System and NEFT (Extended).
- First Quarter Review of Part I to be undertaken on July 26, 2005.

B Commerce Minister, Mr. Kamal Nath announced on April 08, 2005 Annual Supplement 2005 to the Foreign Trade Policy 2004-09. The highlights of the announcements are :

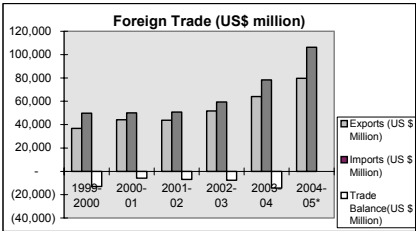
- I) Formulation of Inter-State trade Council to engage State Governments in providing an enabling environment for promotion of international trade.
- II) Removal of export cess on export of all agricultural and plantation commodities levied under various Commodity Board Acts.

- III) Realizing that great potential and opportunities exist in the manufacturing sector, Annual supplement introduces a number of measures to enhance the competitiveness of manufacturing sector.
- No safeguard and antidumping duty to be levied on inputs under advance licence for deemed export supplies made to ICB (International Competitive Bidding) projects.
 - Reduced export obligation and enhanced time available for exports under the EPCG Scheme for the imports made by the agriculture sector.
 - Reduced obligation at six times the duty saved amount as against the normal eight times for imports made by the SSI sectors under the EPCG Scheme.
 - EPCG Scheme will facilitate the modernization of retail sector by allowing concessional duty imports. For this the retailer should have a minimum covered shopping area of 1000 square meters.
- IV) Package has been developed for modernizing the marine sector. Package allows duty free import of inputs based on the past export performance, import of mono filament long line system for tuna fishing at concessional duty and establishes a self removal procedure for clearance of waste of perishable commodities
- V) Gems & Jewellery exports –
- Entitlement of duty free imports of samples enhanced to Rs. 3 lakhs.
 - Supply of gold of 0.995 and above purity allowed for release for export purposes.
- VI) Reducing congestion at the major ports. The facility for export obligation discharge in rupee payment under the EPCG has been extended to the minor ports, ICDs and CFS also.
- VII) Some Procedural simplification:
- Single common application form called Aayaat Niryaat Form introduced reducing the size of the form by more than 60%.
 - Three categories of advance licences merged into a single category
 - Bank guarantee threshold reduced for units in Agri export zones and established service providers and a category of manufacturer exporters.
 - Imports made under Served from India Scheme can be transferable within the group companies and managed hotels. The provision will allow bulk sourcing and better utilization of the entitlement.



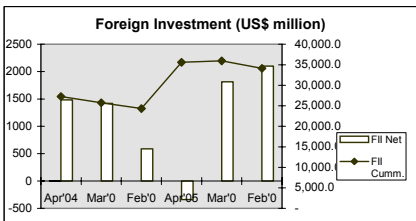
	31-3-01	31-3-02	31-3-03	31-3-04	31-Mar-05	15-Apr-05
M3 (Rs. Crore)	13,13,220	14,98,355	17,25,222	20,03,102	22,69,156	23,36,946
M3 (%) : Change	16.82	14.1	15.14	15.95	13.30	2.99
WPI (Index) All Commodities#@	155.7	161.8	172.30	180.30	189.0**	190.7*
WPI Inflation (%)	7.16	3.92	6.49	4.29	4.83	0.89

Source: RBI Bulletin March 2005, WSS: April 30, 2005 #1993-94 = 100 @ year/month-end; *9/04/05 **12/02/05



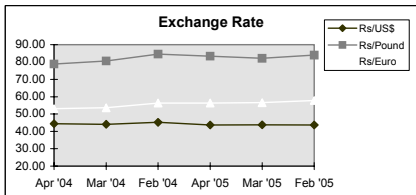
During the Year	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05*
Exports (US \$ Million)	36,805	44,076	43,796	51,702	63,979	79,594
Imports (US \$ Million)	49,710	49,975	50,746	59,387	78,251	106,121
Trade Balance (US \$ Million)	(12,904)	(5,899)	(6,950)	(7,685)	(14,272)	(26,527)

Source: D G C I S *April-March 2005



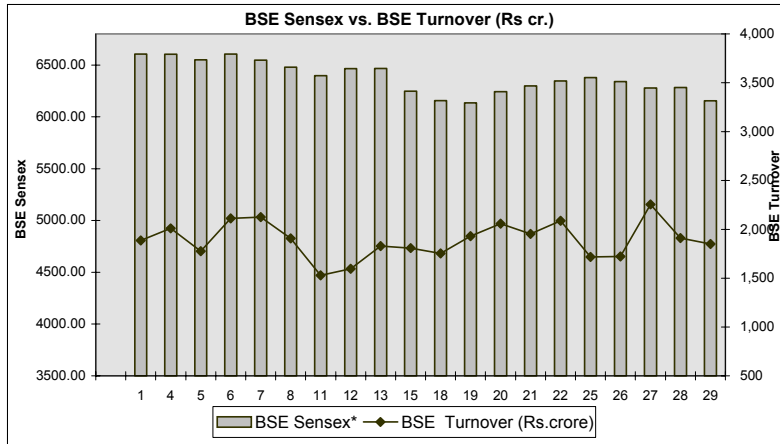
	2003-04 (US\$ million)			2004-05 (US\$ million)		
	Apr'04	Mar'04	Feb'04	Apr'05	Mar'05	Feb'05
FI Net	1,483.3	1,418.2	587.3	(337.6)	1,812.5	2,100.9
FI Cumm.	27,237.3	25,753.8	24,335.6	35,586.0	35,925.7	34,113.1

Source: SEBI



	2003-04			2004-05		
	Apr '04	Mar '04	Feb '04	Apr '05	Mar '05	Feb '05
Rs/US\$	44.41	44.08	45.24	43.72	43.82	43.69
Rs/Pound	78.82	80.55	84.57	83.37	82.15	83.92
Rs/Euro	53.14	53.65	56.35	56.39	56.63	57.80

Figures are for month-end



April 2005	BSE Sensex*	BSE Turnover (Rs.crore)
1	6,605.04	1,885
4	6,604.42	2,009
5	6,550.29	1,776
6	6,606.41	2,113
7	6,545.64	2,125
8	6,479.54	1,907
11	6,397.52	1,528
12	6,464.61	1,595
13	6,467.92	1,829
15	6,248.34	1,807
18	6,156.78	1,753
19	6,134.86	1,930
20	6,243.74	2,057
21	6,299.20	1,952
22	6,346.57	2,087
25	6,377.85	1,717
26	6,339.98	1,722
27	6,278.50	2,256
28	6,284.20	1,911
29	6,154.44	1,850

Annexure 1 : Select International Economic Indicators for Developed Industrialised Countries And India

Country	3-Month Money Mkt		CPI*		Currency unit per US \$		Union Budget (+) / (-) % of GDP 2004	Real Rate (Short-term) (1-3)	Currency unit per Euro 20.04.05
	As on 20.04.05	A Year ago	3- Month	A Year ago	As on 20.04.05	A Year ago			
	1	2	3	4	5	6	7	8	9
Euro-11	2.14	2.07	2.10	1.70	0.77	0.84	-2.90	0.04	1.00
			Mar						
U. S. A	3.05	1.08	3.10	1.70	1.00	1.00	-4.40	-0.05	1.31
			Mar						
Britain	4.88	4.34	1.90	1.10	0.52	0.56	-3.20	2.98	0.68
			Mar						
Japan	0.02	0.02	-0.30	nil	107.00	109.00	-6.50	0.32	140.00
			Feb						
Sweden	1.97	2.01	0.10	-0.10	7.03	7.72	0.50	1.87	9.19
			Mar						
Switzerland	0.76	0.28	1.40	-0.10	1.18	1.32	-1.60	-0.64	1.54
			Mar						
India*	5.12	4.37	0.54	3.70	43.75	44.16	-4.30	4.58	56.82
	(Apr 23, 05)	(Mar 31, 04)	Oct-Dec 04 over Jul-Sep 04	2003-04 over 2002-03	(Apr 21, 05)	(Apr 23, 04)	(2005-06)		

Source: The Economist London: April 23-29, 2005

For India, RBI Bulletin, April 2005

Note: * Column 1 & 2 relate to Call Money Rates (borrowings-high)

For India, RBI Weekly Statistical Supplement, April 30, 2005 and Union Budget 2005-06

* CPI - Not seasonally adjusted. Average figures for 12 months ending with the months indicated

Annexure 2 : Important Indicators for Select Emerging Market Countries

Country	GDP	Industrial Production	Consumer Prices	Short-term Interest Rates	Foreign Exchange Reserves*	Exchange Rate			Trade Balance	
						% change on earlier year				Latest 12 \$ Bil
						% p. a.	per US\$	per Euro		
1	2	3	4	5	20.04.05	20.04.05	a year ago	20.04.05	9	
China	9.5	15.1	2.7	2.20	659.1	8.28	8.28	10.75	57.3	
	Q1	Mar	Mar		Mar				Mar	
Hongkong	7.1	5.0	0.8	2.29	122.4	7.80	7.80	10.13	-11.2	
	Q4	Q4	Feb		Mar				Feb	
India	6.2	4.9	4.2	5.31	135.3	43.70	44.70	56.75	-25.0	
	Q4	Feb	Feb		Mar				Feb	
Indonesia	6.7	-5.7	8.8	7.72	35.2	9585.0	8651.0	12448.05	26.7	
	Q4	Jan	Mar		Feb				Feb	
Malaysia	5.6	8.5	2.6	2.82	71.0	3.80	3.80	4.94	21.9	
	Q4	Feb	Mar		Feb				Feb	
South Korea	3.3	-7.3	3.1	3.51	205.4	1011.0	1155.0	1312.99	29.7	
	Q4	Feb	Mar		Mar				Mar	
Taiwan	3.3	-0.8	2.3	1.40	251.1	31.50	32.90	40.91	4.5	
	Q4	Mar	Mar		Mar				Mar	
Thailand	5.1	-1.8	3.2	2.65	48.5	39.40	39.50	51.17	-0.9	
	Q4	Feb	Mar		Feb				Feb	

Source: The Economist London: April 23-29, 2005

*Excluding Gold and SDRs

@For India, RBI WSS, April 30, 2005

Note: Quote for currency units per Euro is a derived one

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