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Update on Indian Economy
October 2011

Economic Snapshot

	Item	Units	September	August	September	(%) Change	
Contents			2011	2011	2010	[1]/[2]	[1]/[3]
			[1]	[2]	[3]	[4]	[5]
-Editorial	WPI -Index*	1993-94=100	154.9	154.0	141.1	0.6	9.8
-Capital Market	WPI -Inflation**	Per cent	9.8	9.2	8.5		
-Shale Gas		Week ended	(Aug 2011)	(July 2010)	(Aug. 2010)		
-Other Markets	IIP (93-94=100)	2 months lag	166.6	170.3	312.1	(2.2)	(46.6)
-Important Policy			**(July 2011)**	**(June 2011)**	**(June 2010)**		
	INR / US$	Month End	49.00	46.10	44.54	6.29	10.01
	M3	Rs. '000 Cr.	6835.01	6798.11	5830.51	0.54	17.23
	[i] Agg.Deposits	Rs. '000 Cr.	5892.14	5862.72	5007.69	0.50	17.66
	[ii] Currency	Rs. '000 Cr.	942.87	935.39	822.82	0.80	14.59
		(Outstanding as on)	(26.08.2011)	(29.07.2011)	(27.08.09)		
	Call Money	Weighted Average %	8.01	7.97	3.20-5.30	-	-
	(Lendings)	Week ended	(02.09.2011)	(05.08.2011)	(03.09.2010)		

Source: RBI Weekly Statistical Supplement September 16, 2011 & Economic & Political Weekly September 17, 2011
**All Commodities. **Over the year.*

Editorial

A) Domestic

Everyone is confused about the prospects of the Indian economy in the current fiscal, overwhelmed by the gloomy scenario in advanced economies, the beating Indian stock markets have taken, the rising interest rates, the persistent inflation and the note of caution by the IMF in its recent World Economic Outlook. In the recent policy review the Reserve Bank does not specify what the growth rate of the Indian economy is likely to be in the current fiscal except for the mention that there were ‘downside’ risks to the earlier projection of 8 %. More recently the HSBC India Composite index for Manufacturing and Services for September 2011 was reported to have slid to 50.2 compared to 54.5 in August, which did not provide confidence for future growth. However, we must consider some of the silver linings in the performance of the Indian economy that could help stabilising growth in the current fiscal.

The monsoon turned out to be good, which augurs well for agricultural output, at least in the first half of the current fiscal, in a year when global agricultural output is likely to moderate / contract according to the IMF. This, in turn, would not only limit inflationary pressures, but would also help boost domestic demand.

While most analysts, including the Reserve Bank, are dismissive of the high export growth rate in the current fiscal as a temporary phenomenon, they have, perhaps, overlooked a seeming restructuring of destination-wise exports. Though as yet only data for April 2011 are available, if this information is representative for the remaining period, it appears that not only have India's exports to Europe have not suffered, but the share if India's export in other markets has grown – like ASEAN Countries, Africa (excluding North Africa) and Latin America.

Thus, it is possible that in the current fiscal the agricultural sector and exports could help avoid a significant decline in the GDP growth. However, the Reserve Bank would have to hold in abeyance further policy rates hikes and now allow the 'supply side' via, market forces, to chasten inflation.

B) International

(A) IMF's World Economic Outlook: The latest WEO of IMF, published in September 2011, pointed out that global economic activity weakened, confidence levels have waned and prospects for recovery have become more uncertain in the backdrop of –

- Unresolved policy problems like rebalancing of the global economy, resolution of the 'debt crises', strengthening of the banking / financial system and reviving of private demand.
- Shocks like –
  - The Japanese earthquake disrupting output / supply.
  - Political unrest in the Middle East & North African countries leading rise in oil prices.
  - Lower than expected output of food articles.

In particular, many of the advanced economies were expected to recover slowly and though growth in emerging / developing economies was likely to be robust it would be moderated relative to earlier projections.

IMF estimates that global output growth would moderate to 4 % in 2011 compared to the earlier projection of 4.3 %. The major contribution to the slowdown would be on account of advanced economies in whose case the growth rate was likely to be 1.6 % relative to the earlier projection of 2.2 %, while in the case of emerging / developing economies it was expected to be 6.4 % compared to 6.6 % earlier. In the case of China and India the growth rate for 2011 has been pegged at 9.5 % and 7.8 %, a revision of – 0.1 % and -0.4%, respectively, compared to earlier expectations. The IMF points out that these indicative growth rates could be lower on account of several risk factors besetting the global economy.

Two important risks are –

- Lack of swift policy action in the Euro area with respect to debt issues / financial sector as well as timely accommodative monetary policy changes.

- Possible deterioration in the US on account of political impasse over fiscal consolidation, a weak housing market, rapid increases in household saving rates, or deteriorating financial conditions.

The IMF reiterates its earlier call for more resolute action by all countries to, depending on individual circumstances to –

- Rebalance from public to private demand.
- Rebalance from external to internal demand.

(B) China's Manufacturing Sector: According to news reports, manufacturing output in China declined for the third successive month in September 2011, explained largely by moderating global demand. Authorities have pointed out that this is a temporary phenomenon, which will be off-set by growing domestic demand. However, the HSBC's preliminary Purchase Manager's Index stood at 49.4 in September 2011, which was indicative of a further contraction in the immediate term. It may be pointed out that China's GDP quarterly growth rate has been decelerating – 9.7 % (Q4 – 2010), 9.7 % (Q1 – 2011) and 9.5 % (Q2 – 2011).

(C) Employment Situation in Advanced Economies: The number of employed persons in the US went up from 139.627 million in August 2011 to 140.025 million in September 2011. The number of 'job losers' also went down. However, this welcome development was offset by the rise in numbers of the civilian labour force. Consequentially, the seasonally adjusted unemployment rate remained static at 9.1 %.

It is estimated that the employment level in EU 27 went up marginally from 239.063 million in July 2011 to 239.842 million in August 2011. However, the seasonally adjusted unemployment rate remained static at 9.5 % for EU 27 in August 2011.

Shale Gas: a New Avenue for investment in the Energy Sector in India

Background: Shale is a fine-grained sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite. It also contains an organic material called kerogen, which produces oil.

Shale gas is natural gas (primarily methane) embedded in shale. Though there has been awareness about this natural gas since the 19th century energy companies have refrained from tapping this source of natural gas on account of lack of appropriate cost effective technology. Coupled with the advent of technology in the 1990s, geologists have identified vast reserves of shale across the world, which promises to flood the world with vast supplies of natural gas in the future leading to an eventual fall in price of gas. Moreover, natural gas, being a clean source of energy compared to coal or crude oil, has the potential to mitigate the environmental degradation. This could also be an important means for growing nations like India towards energy security.

Estimates of Recoverable Shale Gas: Geologists estimate that there are at least 688 shale formations spread across 142 basins across the world. Only a few of these have been prospected and even fewer exploited for tapping natural gas. Resultantly, there is no firm estimate of the amount of 'recoverable' shale gas potential in the world. At present, given the current knowledge, it is estimated that the global recoverable shale gas could exceed 7000 trillion cubic feet. In a recently study sponsored by the US Department of Energy the potential of 42 basins covering 69 shale formations spread over 14 regions in 32 countries (excluding the US) was assessed. This study placed the recoverable shale gas in the basins / formations examined in these countries at 5760 trillion cubic feet. Taking into account conservative estimates of recoverable shale gas in the US this would yield an overall 6622 trillion cubic feet of recoverable. This study places India's recoverable shale gas reserves at 63 billion cubic feet, which is far higher than the known reserves of natural gas (from other sources) of 38 trillion cubic feet. Considering the fact that this preliminary assessment only covered only a part of the shale formations the potential for exploiting shale gas is much higher.

Technology / Exploration Deficit: While India has explored the possibility of acquiring energy security via possible pipelines of natural gas from countries such as Iran, Turkmenistan and Myanmar over the last two decades, it has ignored the possibility of prospecting for shale gas within its own boundaries. The reason for this appears to be lack of indigenous technology and limited assessment of shale formations in India.

Preliminary exploratory work in this area has been the public sector unit ONGC in collaboration with Schlumberger. Further, Indian companies interested in this field are investing in shale gas companies overseas with the objective of technology acquisition. For instance in the state-owned GAIL has acquired 20 % stake in Carrizo Oil and Gas and the private sector Reliance Industries has invested in Eagle Ford shale formation and in certain Marcellus shale-gas areas in the US.

Discovery of Shale Gas In India: Several basins have been generally identified in India by geologists where potential exists for discovering gas bearing shale exists. It has been posited that large shale deposits (gas / oil-bearing) exist in the Gangetic plain, Gujarat, Rajasthan, Madhya Pradesh, Jharkhand, Andhra Pradesh, Tamil Nadu, Cambay, Assam-Arkana, & Damodar Valley and various coastal areas.

The maiden discovery of shale gas in India was made by ONGC in January 2011, in Damodar Valley. The first R & D well drilled by ONGC, in association with Schlumberger of US, for exploring shale gas deposits in the Damodar Valley encountered about 800 meters of shale. Preliminary indications are that the test results are encouraging for the presence of shale gas. Detailed evaluation of the shale is being carried out by ONGC through a US based laboratory. ONGC plans to drill three more such wells in the Gondwana basins for shale gas exploration.

News reports suggest that Schlumberger, which is carrying out a comprehensive shale gas pilot project for state-owned ONGC in the Damodar Valley basin, has made an initial gas-in-place estimate of 300-2,100 trillion cubic feet (tcf) in Indian shale gas basins.

Shale Oil Development Policy: While the Director General of Hydrocarbons had announced a three stage programme for the development of Shale oil development programme, it is not clear whether this would cover shale gas. Different areas are proposed to be thrown open to bidders in November 2011. The process is expected to be completed by June 2012.

Possible Policy Deficiency: Considering the fact that oil and gas may be simultaneously exploitable in shales, it is a little puzzling that India plans parcelling off areas for prospecting for shale oil, without concurrently framing a policy for extraction of shale gas. One wonders whether this would lead to wastage of valuable energy resources?

Capital Market Review

There were hopes at the commencement of the month by many analysts in India that the stock markets would witness consolidation in the month of September 2011 based on the optimistic view that domestic economic performance was relatively good. By the latter part of the month global economic signals and perceptions predominated / overwhelmed the market and whatever resilience they had displayed in the first three weeks of the month the Indian markets lost in the panic triggered in global stock markets by fears of a ‘double dip’ as well as indications of a ‘policy paralysis’ amongst governments across the globe to tackle debt issues as well as take policy steps to revive economic growth.

Apart from this, the news of slowdown in China’s manufacturing sector for the third successive month and the vision of temperance in commodity demand added to the market nervousness. The Indian Rupee also depreciated sharply. While this may have been good news for the Indian export sector, it also meant a sharp rise in the cost of oil imports on which India is heavily dependent and an impact on inflation. It was also a matter of concern for many Indian companies that had restructured their debt into foreign currencies.

Commencing the month at 5040 the S & P CNX Nifty averaged above the 5000 mark up to 21st September. However, in unison with global cues it slid below this mark since 22nd September and witnessed a monthly ‘low’ of 4835 on 26th September. Though this index revived to 5015 on 29th September, it ended the month at 4943.

The BSE Sensex commenced the month at 16821. Thereafter it repeatedly sought to breach the 17000 mark and was at 17065 on 21st September. In line with developments in stock markets, it slid thereafter, reaching a monthly ‘low’ of 16051 on 26th September. The Sensex closed at 16454 on 30th September.
Quite understandably, even though Indian market analysts refrain from labelling the current market as a ‘bear market, they are not hazarding firm opinions on the future course of the market, even though traditionally the Indian stock market usually starts ‘warming up’ in the month of October in normal years.

	September 2011	August 2011	September 2010	August 2010	(%) Change		
					[1]/[2]	[1]/[3]	[2]/[4]
Major Indices	[1]	[2]	[3]	[4]	[5]	[6]	[7]
BSE Sensex – Close	16,453.76 (30.09.2011)	16,676.75 (30.08.11)	20,069.12 (30.09.2010)	17,971.12 (31.08.2010)	(1.34)	(18.01)	(7.20)
Monthly High	17,165.54 (08.09.2011)	18,314.33 (01.08.11)	20,117.38 (27.09.2010)	18,454.94 (19.08.2010)	(6.27)	(14.67)	(0.76)
Monthly Low	16,051.10 (26.09.2011)	15,848.83 (26.08.11)	18,205.87 (01.09.2010)	17,971.12 (31.08.2010)	1.28	(11.84)	(11.81)
S&P CNX Nifty –Close	4943.25	5001.00	6143.40	5402.40	(1.15)	(19.54)	(7.43)
P/E Ratio : BSE – 30	18.00	18.30	24.20	21.40	(1.64)	(25.62)	(14.49)
FII Investments (Equity+ Debt)							
Inflows – Rs. Cr.	64868.20	69590.30	96385.3	77823.5	(6.79)	(32.70)	(10.58)
Outflows – Rs. Cr.	66734.50	77492.90	63796.3	62190.1	(13.88)	4.61	24.61
Net – Rs. Cr.	(1865.70)	(7902.50)	32589.1	15633.7	(76.39)	(105.72)	(150.55)
Cum. Net Inv–US$ Mn. (Month End)	123600.60	123942.91	108583.41	101483.0	(0.28)	13.83	22.13

The cumulative investment by FIIs stood at US$ 123.60 billion in September 2011, and this reflected an increase of US$ 0.28 billion over the previous month.

Other Markets

Debt Market

During the month of **August 2011** there were eight corporate debt issues for a total amount of Rs.7,450 crore with debt raised only by AAA and AA+ rated entities.

Name of the Issuer		Duration (yrs)	Rating	Amount (Rs. Crore)	Type of Instrument
I.	Banks:				
1.	Export-Import Bank of India	5	AAA	100	Bonds/NCD
II.	Financial Service Institutions :				
1.	Fullerton India Credit Co. Ltd.	2	AA+	13	Bonds/NCD
2.	HDFC Ltd	1	AAA	500	Bonds/NCD
3.	Shriram Transport Finance Co. Ltd.	2.06	AA+	100	Bonds/NCD
4.	ILFS Ltd	7	AAA	150	Bonds/NCD
5.	Mahindra & Mahindra Financial Services Ltd.	2	AA+	215	Bonds/NCD
6.	Reliance Gas Transportation Infrastructure Ltd.	10	AAA	2500	Bonds/NCD
7.	Rural Electrification Corp. Ltd.	3,5,10	AAA	3962	Bonds/NCD

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

Call Money Market

The weighted average call money rate on September 2, 2011 in respect of borrowings / lendings ranged between 8.01% as compared to the rates of 4.83% on September 3, 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.10,942 crore for the week ending September 2, 2011 and this daily turnover decreased to Rs.10,678 crore on September 9, 2011.

Foreign Exchange Market

The exchange rate (RBI reference rate) on September 9, 2011 was Rs.46.38 per US dollar as compared to Rs.45.94 per US dollar on September 5, 2011, that is, a week ago; this reflected a nominal depreciation of the rupee vis-a-vis US dollar. Further, the six month forward premia was 3.67% on September 9, 2011 as compared to a premium of 2.96% on September 05, 2011 (a week ago), which reflects that supply of dollars is likely to become relatively hard in the forthcoming weeks. The market rate (buying) was Rs. 49.00 per US dollar on September 30, 2011. The foreign currency assets were US$ 280.70 billion on September 9, 2011, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US$ 316.50 billion. From end-March 2011, the foreign exchange reserves registered an increase of US$ 134.54 billion upto September 9, 2011.

Important Policy Pronouncements

Mid-Quarter Monetary Policy Review

Background:

The Reserve Bank of India reviewed its policy on 16th September 2011 positing that the macroeconomic environment had worsened since the first quarter monetary policy announcement in July. The deterioration was evident in signals / indicators pointing to growth / recovery in advanced economies being slower than earlier expected, the non-resolution of the 'debt crises' in EU, moderation of growth rate in India and persistence of headline inflation. Since inflation was likely to moderate only by end 2011-12, the Reserve Bank felt that a continuing anti-inflationary policy stance was warranted.

Global Economic Scene:

The Reserve Bank pointed out that global had slowed down in the second quarter of 2011 and the following indicated that recovery would be slower than earlier perceived –

- Lead indicators like PMI suggested further moderation in growth during Q3.
- Fiscal consolidation measures in some advanced economies.
- Global financial markets being blighted by the inadequate resolution of the European debt crisis and renewed fears of recession.
- High unemployment and weak housing market in the US.
- Contraction in Japan.
- Moderation in consumption expenditure in Euro Area alongside deceleration in capital formation.
- Deceleration in growth in emerging / developing economies as a consequence of anti-inflation measures.

Domestic Economic Scene:

The GDP growth rate during Q1 of 2011-12 had moderated to 7.7 % compared to 8.8 % in the corresponding quarter of the last fiscal. However, there were 'mixed' signals for the future growth momentum –

- Agricultural growth has accelerated.
- With the monsoon being normal, the first advanced estimates indicated record output of rice, oilseeds and cotton, with some moderation in output of pulses.
- HSBC Purchase Managers Index suggested moderation in manufacturing growth rate
- Industrial output growth rate had moderated to 5.8 % during April to July 2011compared to 9.7 % in the corresponding period of 2010.
- In July 2011 industrial output had moderated to a growth rate of 3.3 %. However, excluding capital goods, industrial output was up by 6.8 %.
- Headline inflation was 9.8 % in August 2011, compared to 9.2 % in July 2011, while non-food manufactured products inflation was 7.7 % in August 2011 relative to 7.5 % in July 2011.
- Money supply and Non-food credit growth rates persisted to be above the projected levels.
- Liquidity of the banking system was in deficit.
- Fiscal deficit of the government had enlarged due to moderation in revenues and rising expenditures on account of subsidies on petroleum and fertilisers.

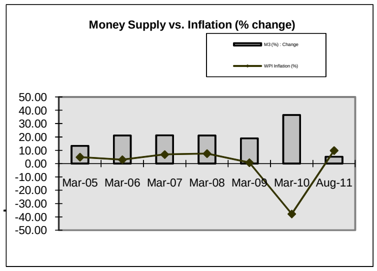
Emerging Environment:

The Reserve Bank averred that the growth momentum in advanced economies had weakened and they would take longer to recover than was earlier expected. There was risk of deceleration in India's growth rate on account of weakening demand for Indian goods on account of the global slowdown and a moderation in domestic demand due to the impact of the monetary policy. Further, the inflation risk persisted as prices in the petroleum sector and the electricity sector had remained suppressed. Moreover, inflation, in particular food inflation was persisting and was not likely to abate in the immediate future.

Policy Change:

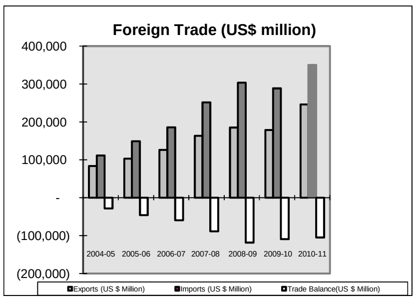
In light of the above perception the Reserve Bank decided to persist with its anti-inflationary stance going for a marginal hike in policy rates. Consequentially it announced –

- An increase in the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 8.0 per cent to 8.25 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 7.25 per cent and the marginal standing facility (MSF) rate to 9.25 per cent with immediate effect.



	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Aug-11
M3 (Rs. Crore)	2,253,938	2,729,535	3,310,278	4,006,722	4,764,019	6,499,548	6,835,013
M3 (%) : Change	13.30	21.10	21.27	21.04	18.90	36.43	5.16
WPI (Index) All Commodites$$	189	196.6	210	225.7	227.3*	141.1**	154.9***
WPI Inflation (%)	4.83	2.91	6.82	7.48	0.71	-37.9	9.80

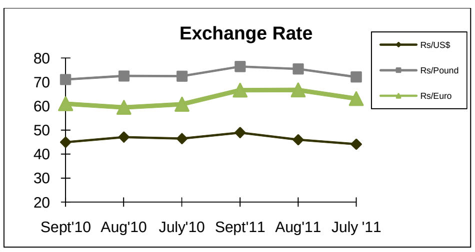
Source:RBI Bulletin March 2009; WSS: September 16, 2011 $$1993-94=100; year/month-end; * September 2009 ** September 2010 ***September 2011



During the Year	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Jul-11
Exports (US $ Million)	83,536	103,091	126,361	163,132	185,295	178,751	245,868	29,344
Imports (US $ Million)	111,517	149,166	185,749	251,654	303,696	288,373	350,695	40,426
Trade Balance(US $ Million)	(27,981)	(46,075)	(59,388)	(88,522)	(118,401)	(109,621)	(104,827)	(11,082)

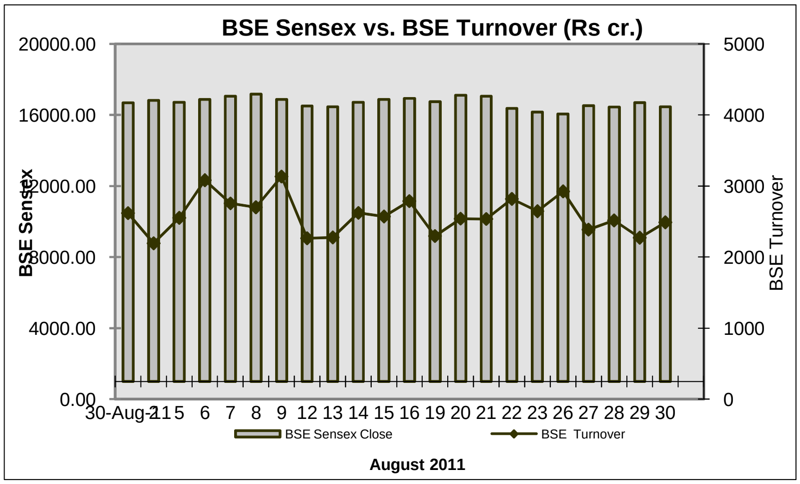
Source: Ministry of Commerce *Revised figures for 2001-02 to 2007-08 (April-March)*

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



	2010-11			2011-12		
	Sept'10	**Aug'10**	**July'10**	**Sept'11**	**Aug'11**	**July '11**
Rs/US$	44.92	47.08	46.46	48.92	46.02	44.15
Rs/Pound	71.14	72.64	72.54	76.51	75.43	72.10
Rs/Euro	61.00	59.5	60.73	66.64	66.70	63.10

Figures are for month-end



September 2011	BSE Sensex Close	BSE Turnover (Rs.crore)
30-Aug-11	16,676.75	2617
2	16,821.46	2194
5	16,713.33	2550
6	16,862.81	3082
7	17,065.00	2757
8	17,165.54	2699
9	16,866.97	3134
12	16,501.74	2264
13	16,467.44	2276
14	16,709.60	2623
15	16,876.54	2571
16	16,933.83	2787
19	16,745.35	2294
20	17,099.28	2541
21	17,065.15	2537
22	16,361.15	2819
23	16,162.06	2644
26	16,051.10	2923
27	16,524.03	2387
28	16,446.02	2516
29	16,698.07	2272
30	16,453.76	2489

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

Country	Interest rates, (%)		CPI (percentage change)		Currency unit per US $		Union Budget	Real Rate	Currency	Balance Latest :12 months		Col 11 as
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 07.09.2011	A Year ago	(+) / (-) % of GDP 2010	(Short-term) (1-3)	unit per Euro 07.09.2011	Trade Account (US$ bn)	Current Account (US$ bn)	Percentage of GDP 2010
	1	2	3	4	5	6	7	8	9	10	11	12
Euro-11	1.53	1.84	2.5	1.60	0.71	0.78	-4.2	-0.97	1.00	-27.6	-87.8	-0.5
			Aug							Jun	Jun	
U. S. A.	0.16	2.03	3.6	1.20	1.00	1.00	-9.0	-3.44	1.41	-565.5	-471.9	-3.3
			Jul							Jun	Q1	
Britain	0.90	2.56	4.4	3.10	0.63	0.65	-8.8	-3.50	0.89	-158.7	-70.4	-2.0
			Jul							Jun	Q1	
Japan	0.15	0.99	0.5	-0.90	77.30	83.90	-8.3	-0.35	108.87	31.6	161.2	2.3
			Jul							Jul	Jul	
Sweden	2.58	1.89	3.30	1.10	6.39	7.26	0.6	-0.72	9.00	12.6	35.0	6.4
			Jul							Jul	Q2	
Switzerland	0.01	0.93	0.2	0.30	0.86	1.01	-0.2	-0.19	1.21	23.5	78.8	13.5
			Aug							Jul	Q1	
India	8.39	8.53	8.4	11.30	46.20	46.70	-4.7	-0.01	65.07	-107.8	-44.3	-3.2
			Jul							Jul	Q1	

Source : The Economist London: September 10th - 16th, 2011

Annexure 2 : Important Economic Indicators for Select Emerging Market Countries

Country	Interest rates, (%)		CPI (percentage change)		Currency unit per US $		Union Budget	Real Rate	Currency	Balance Latest :12 months		Col 11 as
	3-month latest	10-year gov't bonds latest	Latest	A Year ago	As on 07.09.2011	A Year ago	(+) / (-) % of GDP 2010	(Short-term) (1-3)	unit per Euro 07.09.2011	Trade Account (US$ bn)	Current Account (US$ bn)	Percentage of GDP 2010
	1	2	3	4	5	6	7	8	9	10	11	12
China	5.66	4.07	6.5	3.3	6.39	6.79	-1.8	-0.84	9.00	177.5	303.2	4.0
			Jul							Jul	Q2	
Hongkong	0.28	1.37	7.9	0.6	7.80	7.77	2.4	-7.62	10.99	-46.4	14.1	7.8
			Jul							Jul	Q1	
Indonesia	9.42	3.84	4.8	6.4	8,563.00	9,008.00	-1.2	4.62	12,060.56	29.1	4.6	1.2
			Aug							Jul	Q2	
Malaysia	3.27	2.81	3.4	1.7	2.98	3.11	-7.2	-0.13	4.20	35.7	30.3	12.3
			Jul							Jul	Q2	
Singapore	0.34	1.38	5.4	3.1	1.21	1.34	0.3	-5.06	1.70	48.3	51.3	15.5
			Jul							Jul	Q2	
South Korea	3.57	3.58	5.3	2.6	1,072.00	1,173.00	1.6	-1.73	1,509.86	40.3	27.7	3.2
			Aug							Aug	Jul	
Taiwan	1.13	1.30	1.3	-0.5	29.10	32.00	-2.7	-0.17	40.99	8.1	38.3	8.0
			Aug							Jul	Q2	
Thailand	3.60	3.51	4.3	3.3	30.00	31.00	-3.1	-0.7	42.25	15.4	20.8	2.1
			Aug							Jul	Jul	
Brazil	11.91	6.16	7.2	4.5	1.66	1.72	-3.0	4.71	2.34	28.6	-42.2	-2.5
			Aug							Aug	Jul	
Venezuela	14.50	6.55	26.5	30.0	5.30	na	-5.3	-12	7.46	36.6	22.4	8.2
			Aug							Q2	Q2	
India	8.39	8.53	8.4	11.30	46.20	46.70	-4.7	-0.01	65.07	-107.8	-44.3	-3.2
			Jul							Jul	Q1	

Source : The Economist London: September 10th - 16th, 2011 *Figures in Column 9 are derived.*

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