# Mega Ace Consultancy [India] Pvt Ltd

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## Update on Indian Economy

**April 2005**

## Economic Snapshot

**Contents**



| Item | Units | March | February | March | (%) Change | |
|---|---|---|---|---|---|---|
| | | 2005 | 2005 | 2004 | [1] / [2] | [1] / [3] |
| | | [1] | [2] | [3] | [4] | [5] |
| WPI -Index* | 1993-94=100 | 188.9 | 188.6 | 179.6 | 0.16 | 5.29 |
| WPI -Inflation** | Per cent | 5.29 | 5.01 | 5.41 | - | - |
| | Week ended | 5/3/2005 | 5/2/2005 | 6/3/2004 | - | - |
| IIP (93-94=100) | 2 months lag | 220.3 | 218 | 202.7 | 1.06 | 8.68 |
| | | **(Jan 05)** | **(Dec 04)** | **(Jan 03)** | - | - |
| INR / US$ | Month End | 43.75 | 43.64 | 44.07 | 0.25 | -0.73 |
| M3 | Rs. '000 Cr. | 2238.02 | 2208.07 | 1977.74 | 1.36 | 13.16 |
| [i] Agg. Deposits | Rs. '000 Cr. | 1886.35 | 1860.48 | 1662.2 | 1.39 | 13.49 |
| [ii] Currency | Rs. '000 Cr. | 351.67 | 347.59 | 315.54 | 1.17 | 11.45 |
| | (Outstanding as on) | (04/03/05) | (04/02/05) | (05/03/04) | - | - |
| Call Money | % Range | 3.50-5.00 | 3.50-5.30 | 3.00-4.70 | - | - |
| (Lendings) | Week ended | 11/3/2005 | 11/2/2005 | 12/3/2004 | - | - |

*Source: RBI Weekly Statistical Supplement March 26, 2005*
**All Commodities. **Over the year.*

## Editorial

### A) Domestic

During the first eleven months (April-February of 2004-05) exports are valued at US$ 69.8 billion; these exports are higher by 27.1% than the level of US$ 54.9 billion during the corresponding period of 2003-04. Imports during (April-February of 2004-05) are valued at US$ 93.6 billion registering an increase of 36.2% over the level of imports of US$ 68.7 billion in the corresponding period of 2003-04. One striking development in trade is that the non oil imports have grown from US$ 50.2 billion to US$ 67.0 billion recording an increase of more than one-third. As bulk of these imports represent machinery and other capital goods, their contribution to growth is significant, and imparts competitiveness in the domestic production process.

While oil imports lead to increased price level, - directly and indirectly, the non-oil imports together with the spurt in the growth of manufacturing are indication of the broad robust growth. For 2004-05, several estimates of GDP place the growth rate in the range of 6.5-7%, but if the present trend as reflected in Union Budget: 2005-06 providing thrust on textile and garment, infrastructure and agriculture sectors continues and reform process is speeded up, then the manufacturing sector should provide a momentum to the growth process, and one could then expect a GDP growth rate of over 7.0% during 2005-06.

**B)  International**

In a recent lecture, at the Reserve Bank of India on March 17, 2005 Rodrigo de Rato, Managing Director, IMF indicated that much has already been achieved in India subsequent to the opening of the economy in 1991 but it still remains incomplete. He suggested that now is a golden opportunity to complete the structural reform agenda and move India to a new growth path. At the same time, it should be ensured that the benefits of globalization are broadly shared, both among and within countries. Stating historical experience of Asian neighbours like Korea and Taiwan, he indicated that their per capita GDP rose from 5 per cent to the level of the United States in the 1960s to more than 1/3rd of US levels in one generation. Today, Asia continues to be the most rapidly growing region. Indian growth has been robust even in the face of shock including the Asian crisis in the late 1990s and recent sharp increase in the energy prices. Indian firms are increasingly becoming competitive in the international markets.

Reduction in the rate of poverty in India has been dramatic from 41 percent in 1992-93 to less than 29 percent in 2000. The IT sector is an example and India is still poised to compete on the global stage. Recalling the recent statement of the Prime Minister, Dr. Manmohan Singh "that we must think big and bold and we must move away from the paradigm of incremental growth to a paradigm of exponential growth and growth into uncharted territory," Rato observed that India's public finances need to be put on solid footing, a large fiscal deficits which now emerges has a major and silent cost.

There is a need for reducing borrowing needs of the government so as to help free resources for private investment. Secondly, public investment is also needed and emphasized how electricity shortages or delays at ports affect India's competitiveness. Third, other countries in Asia are able to attract large portion of the foreign direct investment. In 2003, the stock of FDI to India totaled just 5 percent of GDP, compared to 31 percent for Thailand, and 35 percent for China. This implies that further openness to the global economy is needed. Fourthly, to start a business in Korea it takes 22 days and in China 41. But in India it takes 89 days. And enforcing a contract takes 425 days in this country, more than five times longer than Korea and nearly double that in China. Finally, IMF will continue to play a key role in the global effort to eradicate poverty, and poverty reduction strategies drawn up by low income countries would serve as a basis for the IMF's partnership with them. In case the Millennium Development Goals (MDGs) are to be achieved, macroeconomic stability is necessary.

## Capital Market Review

During the month of March the Sensex experienced volatility and the trend have been towards a decline. The BSE Sensex which was 6713.86 on February 28, 2005 declined to 6492.82 on March 31, 2005 and thereby it registered a fall of 221.04. The market which rose very sharply on the strength of the inflows by FIIs and a significant amount of investment made by Mutual Funds, is now returning to normal. The market reflects a healthy situation though many of the small investors may hesitate to enter into the market at the present level which is considered to be high. However for high networth individuals the market reflects a good growth rate in corporate earning, and not very high

PE ratios. While the growth earlier has been broadbased, the recent decline reflected during the month was significant and selective.

In February 2005, 4 issues raised capital from the primary market worth Rs.2541.68 crore as compared to 9 issues worth Rs.3,849.36 crore in February 2004. This was mainly due to the large number of mega issues that accessed the primary market during the current financial year. The issues of ICICI, TCS, Sterlite Industries and NTPC helped in rejuvenating the activity in the primary market.

| | Mar 2005 | Feb 2005 | Mar 2004 | Feb 2004 | (%) Change | | |
|---|---|---|---|---|---|---|---|
| | | | | | [1] /[2] | [1] / [3] | [2] / [4] |
| | [1] | [2] | [3] | [4] | [5] | [6] | [7] |
| **Major Indices** | | | | | | | |
| BSE Sensex – Close | 6605.04 | 6713.86 | 5740.85 | 5667.51 | (1.63) | 15.05 | 18.46 |
| Monthly High | 6618.08 | 6721.08 | 5750.29 | 6270.2 | (1.53) | 15.09 | 7.09 |
| Monthly Low | 6468.52 | 6545.94 | 5599.12 | 5620.98 | (1.18) | 15.53 | 16.46 |
| S&P CNX Nifty –Close | 1772.85 | 2060.90 | 1762.05 | 1805.4 | (13.98) | 0.61 | 14.15 |
| P/E Ratio : BSE – 30 | 15.61 | 16.11 | 18.57 | 17.23 | (3.10) | (15.94) | (6.50) |
| **FII Investments (Equity+ Debt)** | | | | | | | |
| Inflows – Rs. Cr. | 28443.8 | 24360.40 | 19224.30 | 15961.8 | 16.76 | 47.96 | 52.62 |
| Outflows – Rs. Cr. | 20517 | 15151.2 | 12780.20 | 13288.7 | 35.42 | 60.54 | 14.06 |
| Net – Rs. Cr. | 7926.6 | 9209.4 | 1418.20 | 2673.5 | (13.93) | 458.9 | 244.47 |
| Cum Net Inv – US$ Mn. (Month End) | 35925.7 | 34113 | 25753.80 | 24335.8 | 5.31 | 39.49 | 40.18 |

*The scrips, which can be considered for investment in the present bullish environment are :* ***ACC (Rs.361); Bajaj Auto (Rs.1084); BHEL (Rs.801); TISCO (Rs.382) and Indian Hotels(Rs.639.***

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

## Industry : Textile and Readymade Garments

### I. Introduction

The exports of textile including handicraft, jute and coir account at present about 20% of the total exports from India and this segment is one of the largest net foreign exchange earners for the country. The sector includes wide range of items like cotton yarn and fabrics, man-made yarn and fabrics, wool and silk fabrics, made-ups as also variety of garments. The import content in textile goods is very little as compared to other major export products. Of the total exports of textiles and readymade garments contribute 42% of US$ 11909 million in 2003-04 the share of readymade garments (RMG) was 51% and its major destinations were the U.S.A., U.A.E., U.K. Germany, France, Canada.

The garment sector has been demanding a separate policy framework because of the potential of its future growth. The garment export to EU countries has to face competition coming from countries like Thailand, Bangladesh and Sri Lanka. The strategy to push growth not only for the textile sector as a whole but also for the readymade garment requires significant policy initiatives in several areas.

## II. Present situation :

The sector is the second largest in terms of employment, and provides jobs next only to the agricultural sector, employing over 38 million people directly and another 50 million indirectly. India has a rich tradition in textiles, well-diversified production base, abundant availability of domestic raw material, well developed net-work of R&D, design and testing institutes, and a growing pool of skilled workers at shop-floor and managerial level.

This sector forms a crore of the SSI sector to which a corpus of Rs.500 crore has been provided, and out of which Rs.400 crore has been contributed by the Government and the balance of Rs.100 crore by SIDBI. This corpus was administered by the Credit Guarantee Fund Scheme (CGFS) introduced in the year 2000 and this scheme was meant for loans of less than Rs.5 lakhs under which 75% of the loan carried the Government guarantee and waiver in the condition of collateral security. Further, commercial banks were asked to increase their exposure to SSI units in proportion to the incremental increase in their deposits and give loans at 2% below the prime lending rate (PLR).

Exports of textile and readymade garment sector totalled US$ 11.9 billion during 2003-04, and of which the readymade garments accounted for 51% of the total exports. Unlike the gem and jewellery sector, the export of textile and garment is significantly less dependent upon imports. Data indicated that exports of textile related items were only US$ 1.3 billion and value-addition in this sector is mainly domestically originated by unskilled and skilled labour professionals and variety of designs and fashion personnel, which tantamount large employment in the textile and garment industry apart from the large number of cultivators engaged in production of cotton and other fibres like jute and silk. This is one sector which needs to be encouraged, and rightly so the recent Union Budget 2005-06 has done.

### I. Exports of Textile and Readymade Garments, etc.

**(US$ Million)**

| | **Commodity** | **2000-01** | **2001-02** | **2002-03** | **2003-04** |
|---|---|---|---|---|---|
| 1. | Textile yarn, fabrics, made-ups, etc. | 4888.5 | 4468.3 | 5084.7 | 5510.5 |
| i) | Cotton yarn, fabrics, made-ups, etc. | 3460.7 | 3072.9 | 3351.0 | 3324.3 |
| ii) | Natural silk yarn, fabrics, made-ups, etc | 306.9 | 278.2 | 310.8 | 369.7 |
| iii) | Others | 1120.9 | 1117.2 | 1422.8 | 1816.5 |
| 2. | Readymade Garments | 5568.9 | 5006.6 | 5689.9 | 6088.4 |
| 3. | Jute Manufactures | 151.2 | 128.3 | 187.6 | 232.4 |
| 4. | Coir and manufactures | 48.3 | 61.8 | 73.4 | 78.4 |
| 5. | **Total (1+2+3+4)** | **10656.9** | **9665.0** | **11035.6** | **11909.2** |

*Source : RBI, Handbook of Statistics on the Indian Economy 2003-04*

**II. Imports of Non-bulk export related textile items**

**(US$ Million)**

| | Commodity | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|---|---|---|---|---|---|
| 1. | Textile yarn, fabrics, made-ups, etc | 596.8 | 747.5 | 970.4 | 1249.5 |
| 2. | Textile yarn, fabrics, made-up articles and related products | 14.4 | 8.5 | 23.7 | 57.6 |
| 3. | **Total (1+2)** | **611.2** | **756.0** | **994.1** | **1307.1** |

*Source : RBI, Handbook of Statistics on the Indian Economy 2003-04*

**III Quota-free Regime :**

The contribution of the textile sector to the country's economy needs no further emphasis here. India's textile industry is crucial to the national economy. It contributes about 3% to the Gross Domestic Product (GDP), accounts for over 14% of total industrial production, generates 8% of the central excise revenue, and contributes around 24% of total exports. From January 01, 2005 the contours of global textile trade are set to be redefined with the expiry of quotas established under multi-fibre arrangement (MFA). According to the initial feedback from the industry, the announcements in Union Budget: 2005-06 are likely to encourage investments to the tune of Rs.60,000 crore in the next 3-4 years and create approximately 1.2 million new employment opportunities by 2009.

Despite our natural advantages in terms of Multi Fibre raw material base, low wage and traditional scales, our share in global textile and clothing market has been stagnant at 3% only. The need of the hour is to strengthen the competitive edge of the Indian textile industry by way of public and private partnership. The textile industry in India has to be prepared for challenges and to exploit the opportunities that a quota free regime would provide. In the quota free regime there is a need for long term strategy.

**IV Recent Initiatives :**

While earlier policy measures helped greatly, the Union Budget 2005-06 provided additional thrust to this sector. Two main strategic policy initiatives announced are :

a. Allow apparel export promotion parks where the world wide facilities to the exporters to showcase their products at one stop to reputed international buyers could be provided. At present, funds have been provided – for five apparel export promotion parks including one in Gurgaon.
b. The limit for SSI Units has been increased from Rs.1 crore to Rs.5 crore.

To enhance the competitiveness of the Indian textile industry, Government has taken further steps which include :

- De-reservation of woven readymade garment from SSI sector.
- Development of apparel parks for production and export of garments.
- Continuation of Technology Upgradation Fund Scheme (TUFS) to facilitate modernization and upgradation of textile sector with enhanced allocation.
- Rationalization of duty structure in the textile sector.
- Import of textile machinery items at concessional customs duty with a view to reduce cost of production.

- Introduction of a debt restructuring package for organized textile mills.
- Introduction of 10% capital subsidy for textile processing units.
- Reduction in the customs duty for textile machinery from 20% to 5%-10%. This will provide impetus to further investments.
- Reduction in corporate tax rate from 35% to 30%.
- De-reservation of 30 odd textile items, including hosiery from SSI.
- Reduction in duty on polyester filament yarn (PFY) from 24% to 16%.

The labour intensive made-ups and garment industry have witnessed vibrant growth recently and are fully capable of catering to the exacting quality requirements of the global market place. With those policy measures, India's textiles and garment industry is well poised to take advantage of the quota-free regime.

**IV Summing Up :**

The Government has been addressing the infrastructure needs of textile industry. According to the Textile Ministry's recent statement, eleven proposals have been sanctioned for setting up Apparel Parks at various locations such as Ludhiana, Surat and Tirupur. Under the Textile Centre Infrastructure Development Scheme (TCIDS) Scheme, thirteen project proposals have been sanctioned for upgrading the infrastructure facilities. Besides, the Apparel International Mart at Gurgaon and India Exposition Mart at Noida are coming up to provide one-stop-shop and permanent display facilities. Further, necessary steps are underway for restructuring of 119 NTC mills. Of these, 53 viable mills are proposed to be revived and 66 unviable mills are planned to be closed by offering attractive Voluntary Retirement Scheme to the employees. The Government is committed to modernization and technological upgradation in the textile industry.

The journey from quota to quota-free regime is long but it has to be trasversed with public and private partnerships. There are apprehensions that the switch from quota regime to non-quota regime may not be all that smooth, but that does not seem to be true. Only those companies which are aggressive and understand changes in the design and the fashion industry in countries where exports are destined will be able to survive.

## Other Markets

### Debt Market

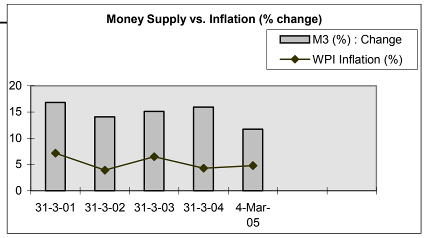
During the month of March 2005, the primary debt market has not very active. The mobilisation of funds through the bond issues were few because focus during the month was on equity. The US Federal Fund rate was increased by 25 basis points which took the rate to 2.75%. This aroused fear for the rate increase in India in the forthcoming RBI annual monetary policy on April 28, 2005. Consequently, the bond prices are likely to remain weak.

**Call Money Market**

The call money market rate on March 11, 2005 in respect of borrowings ranged between 3.50% and 5.00% as compared to 3.00% and 4.60% on March 12, 2004 i.e. a year ago. A month ago, the rates were 3.50% - 5.30% on February 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.6,401 crore for the week ending March 11, 2005 and this daily turnover declined to Rs.5,905 crore in the week ending March 18, 2005.

**Foreign Exchange Market**

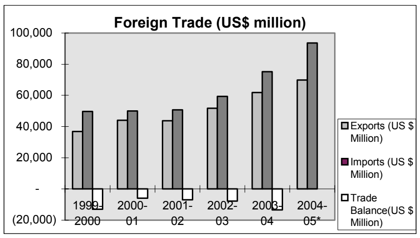
The exchange rate (RBI reference rate) on March 18, 2005 was Rs.43.69 per US dollar as compared to Rs.45.22 per US dollar on March 19, 2004. This reflected an appreciation of the rupee vis-a-vis US dollar. Further, the six month forward premia was 1.59% on March 18, 2005 as compared to 0.52% on March 19, 2004 (a year ago), and this reflects a rising demand for dollar in the forthcoming months. The foreign currency asset were US $ 136.29 billion on March 18, 2005, and inclusive of gold and SDRs and the reserve position in the Fund, the foreign exchange reserves aggregated to US$ 142.13 billion. From end-March 2004, the foreign exchange reserves registered an increase of US$ 29.17 billion. The market rate (buying) was Rs. 43.69 per US dollar on March 31, 2005.




| | 31-3-01 | 31-3-02 | 31-3-03 | 31-3-04 | 4-Mar-05 |
|---|---|---|---|---|---|
| **M3 (Rs. Crore)** | 13,13,220 | 14,98,355 | 17,25,222 | 20,03,102 | 22,38,023 |
| **M3 (%) : Change** | 16.82 | 14.1 | 15.14 | 15.95 | 11.72 |
| **WPI (Index) All Commodities#@** | 155.7 | 161.8 | 172.30 | 180.3** | 188.9* |
| **WPI Inflation (%)** | 7.16 | 3.92 | 6.49 | 4.29 | 4.80 |

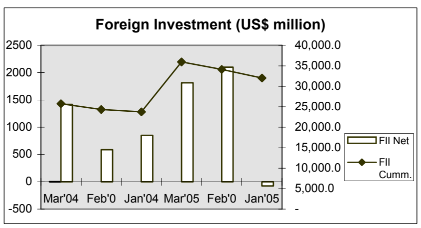
*Source: RBI Bulletin January 2005; WSS: February 26, 2005* '#1993-94 = 100 @ year/month-end; *5/03/05

**Average



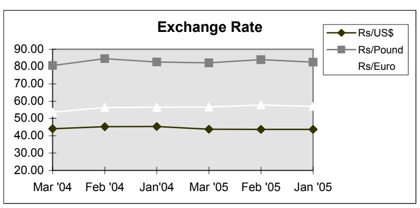

| *During the Year* | 1999-2000 | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05* |
|---|---|---|---|---|---|---|
| **Exports (US $ Million)** | 36,805 | 44,076 | 43,796 | 51,702 | 61,850 | 69,798 |
| **Imports (US $ Million)** | 49,710 | 49,975 | 50,746 | 59,387 | 75,210 | 93,629 |
| **Trade Balance(US $ Million)** | (12,904) | (5,899) | (6,950) | (7,685) | (13,360) | (23,831) |

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



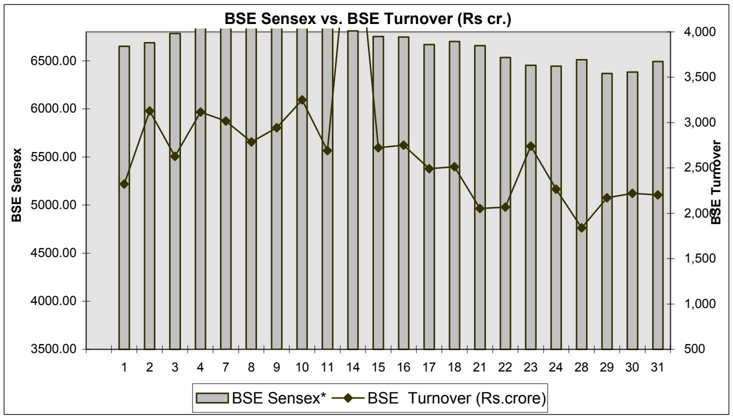

| | 2003-04 ( US$ million) | | | 2004-05 (US$ million) | | |
|---|---|---|---|---|---|---|
| | **Mar'04** | **Feb'04** | **Jan'04** | **Mar'05** | **Feb'05** | **Jan'05** |
| **FII Net** | 1,418.2 | 587.3 | 849.6 | 1,812.5 | 2,100.9 | (74.8) |
| **FII Cumm.** | 25,753.8 | 24,335.8 | 23,748.8 | 35,925.7 | 34,113.1 | 32,012.3 |

*Source: SEBI*




| | 2003-04 | | | 2004-05 | | |
|---|---|---|---|---|---|---|
| | **Mar '04** | **Feb '04** | **Jan'04** | **Mar '05** | **Feb '05** | **Jan '05** |
| **Rs/US$** | 44.08 | 45.24 | 45.30 | 43.82 | 43.69 | 43.72 |
| **Rs/Pound** | 80.55 | 84.57 | 82.67 | 82.15 | 83.92 | 82.56 |
| **Rs/Euro** | 53.65 | 56.35 | 56.52 | 56.63 | 57.80 | 57.02 |

*Figures are for month-end*




| Mar 2005 | BSE Sensex* | BSE Turnover (Rs.crore) |
|---|---|---|
| 1 | 6,651.08 | 2,323 |
| 2 | 6,686.89 | 3,129 |
| 3 | 6,784.72 | 2,627 |
| 4 | 6,849.48 | 3,116 |
| 7 | 6,878.98 | 3,017 |
| 8 | 6,915.09 | 2,786 |
| 9 | 6,892.82 | 2,944 |
| 10 | 6,907.65 | 3,251 |
| 11 | 6,853.73 | 2,691 |
| 14 | 6,810.04 | 5,604 |
| 15 | 6,752.45 | 2,724 |
| 16 | 6,746.88 | 2,751 |
| 17 | 6,669.52 | 2,493 |
| 18 | 6,700.34 | 2,513 |
| 21 | 6,656.69 | 2,052 |
| 22 | 6,535.45 | 2,068 |
| 23 | 6,454.46 | 2,740 |
| 24 | 6,442.87 | 2,266 |
| 28 | 6,510.74 | 1,839 |
| 29 | 6,367.86 | 2,172 |
| 30 | 6,381.40 | 2,220 |
| 31 | 6,492.82 | 2,202 |

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

| Country | 3-Month Money Mkt | | CPI* | | Currency unit per US $ | | Union Budget | Real Rate | Currency |
|---|---|---|---|---|---|---|---|---|---|
| | As on | A Year | 3- Month | A Year | As on | A Year | (+) / (-) | (Short-term) | unit per Euro |
| | 22.03.05 | ago | | ago | 22.03.05 | ago | % of GDP 2004 | (1-3) | 22.03.05 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Euro-11 | 2.14 | 2.02 | 2.10 | 1.60 | 0.76 | 0.82 | -2.90 | 0.04 | 1.00 |
| | | | Feb | | | | | | |
| U. S. A | 2.90 | 1.02 | 3.00 | 1.90 | 1.00 | 1.00 | -4.40 | -0.10 | 1.32 |
| | | | Jan | | | | | | |
| Britain | 4.91 | 4.25 | 1.60 | 1.30 | 0.53 | 0.54 | -3.20 | 3.31 | 0.70 |
| | | | Feb | | | | | | |
| Japan | 0.02 | 0.03 | -0.10 | -0.30 | 105.00 | 106.00 | -6.50 | 0.12 | 139.00 |
| | | | Jan | | | | | | |
| Sweden | 1.96 | 2.12 | 0.70 | -0.30 | 6.92 | 7.60 | 0.50 | 1.26 | 9.13 |
| | | | Feb | | | | | | |
| Switzerland | 0.75 | 0.25 | 1.40 | 0.10 | 1.18 | 1.27 | -1.60 | -0.65 | 1.55 |
| | | | Feb | | | | | | |
| India* | 5.37 | 4.37 | 0.50 | 3.70 | 43.69 | 45.22 | -4.30 | 4.87 | 56.94 |
| | (Mar 24, 05) | (Mar 31, 04) | (Oct-Dec 04 over Jul-Sep 04) | (2003-04 over 2002-03) | (Mar 18, 05) | (Mar 19, 04) | (2005-06) | | |

*Source: The Economist London: March 26-April 1, 2005*

*For India,RBI : Bulletin, March 2005*

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

*For India,RBI :Weekly Statistical Supplement, March 26, 2005 and Union Budget 2005-06*

** CPI - Not seasonaly 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 | | | % p. a. | US $ Billion | per US$ | | per Euro | Latest 12 |
| | | | | | 22.03.05 | 22.03.05 | a year ago | 22.03.05 | $ Bil |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| China | 9.5 | 8.9 | 3.9 | 2.25 | 609.9 | 8.28 | 8.28 | 10.89 | 51.0 |
| | Q4 | Jan | Feb | | Dec | | | | Feb |
| Hongkong | 7.1 | 5.0 | 0.8 | 2.45 | 123.9 | 7.80 | 7.80 | 9.21 | -12.4 |
| | Q4 | Q4 | Feb | | Feb | | | | Jan |
| India | 6.6 | 8.0 | 4.4 | 5.19 | 129.8 | 43.70 | 44.70 | 57.50 | -25.0 |
| | Q3 | Jan | Jan | | Feb | | | | Feb |
| Indonesia | 6.7 | -2.3 | 7.2 | 7.56 | 34.8 | 9395.0 | 8575.0 | 12361.84 | 24.5 |
| | Q4 | Aug | Feb | | Jan | | | | Jan |
| Malaysia | 5.6 | 2.9 | 2.4 | 2.82 | 68.8 | 3.80 | 3.80 | 5.00 | 21.7 |
| | Q4 | Jan | Feb | | Jan | | | | Jan |
| South Korea | 3.3 | 14.2 | 3.3 | 3.55 | 202.1 | 1010.0 | 1155.0 | 1328.95 | 30.3 |
| | Q4 | Jan | Feb | | Feb | | | | Feb |
| Taiwan | 3.3 | -13.3 | 1.9 | 1.35 | 246.6 | 31.30 | 33.10 | 41.18 | 5.6 |
| | Q4 | Feb | Feb | | Feb | | | | Feb |
| Thailand | 5.1 | 3.9 | 2.5 | 2.62 | 47.8 | 38.60 | 39.50 | 50.79 | 0.2 |
| | Q4 | Jan | Feb | | Jan | | | | Jan |

*Source: The Economist London: March 26-April 1, 2005*

*@For India, RBI WSS, March 26, 2005*

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

**Excluding Gold and SDRs*

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