

ECOSTATS

GLOBAL UPDATE

OUR REPORTS

Fundamental
Company Report
Sector Report
Theme Based Report

Daily & Weekly
Fundamental Market Update
Technical Market Update
Derivative Market Update
Currency Report
Debt Mutual Fund Report

Monthly
India Strategy Report
IIP Report
Auto Sector Update
Cement Sector Update
Metal Sector Update
Telecom Sector Update
Insurance and Mutual Fund Report
Inflation Report
Exports-Imports Report

Quarterly
India and Global Strategy Report
India Economy Report
Company Result Expectation
Company Result Analysis

Others
Event Based Report
RBI Monetary Review Report
Annual Budget Expectation Report
Annual Budget Review Report

September 22, 2012

Sutapa Roy
E-mail: s-rov@microsec.in

Country	GDP YoY%	Consumer Prices YoY	Federal Budget % GDP	Current Account % GDP	Jobless Rate
G7 & Euro Zone					
U.S.	2.30%	1.70%	-8.10%	-3.30%	8.10%
Euro Region	-0.50%	2.60%	-3.20%	0.70%	11.30%
Japan	3.20%	-0.40%	-10.00%	2.20%	4.30%
Germany	1.00%	2.00%	-0.80%	5.20%	6.80%
France	0.30%	2.10%	-4.60%	-1.90%	9.70%
Italy	-2.60%	3.20%	-2.40%	-2.20%	10.60%
U.K.	-0.50%	2.50%	-8.00%	-1.70%	8.10%
Canada	2.40%	1.20%	-3.70%	-2.70%	7.30%
Europe					
Austria	0.10%	2.20%	-3.10%	1.40%	6.20%
Belgium	-0.30%	2.90%	-2.90%	-0.30%	7.20%
Croatia	-2.20%	4.00%	-4.70%	0.40%	17.70%
Czech Rep.	-1.70%	3.30%	-3.50%	-2.10%	8.30%
Denmark	-0.90%	2.60%	-5.90%	4.80%	4.70%
Finland	-0.10%	2.70%	-1.40%	-1.00%	6.90%
Greece	-5.50%	1.70%	-7.20%	-7.40%	23.60%
Hungary	-1.30%	6.00%	-3.00%	3.30%	10.50%
Ireland	-1.10%	2.00%	-8.50%	1.00%	14.70%
Luxembourg	0.00%	2.60%	-1.60%	5.70%	6.20%
Netherlands	-0.60%	2.30%	-4.50%	8.20%	6.50%
Norway	5.00%	0.50%	14.20%	14.80%	2.60%
Poland	2.40%	3.80%	-3.20%	-4.50%	12.30%
Portugal	-3.30%	3.10%	-4.50%	-4.20%	15.00%
Romania	1.20%	3.90%	-1.90%	-4.20%	4.90%
Russia	4.00%	5.90%	0.60%	4.80%	5.20%
Slovak Rep.	2.80%	3.70%	-4.20%	-0.40%	13.20%
Slovenia	-3.20%	2.90%	-4.70%	1.80%	11.70%
Spain	-1.30%	2.70%	-6.00%	-2.10%	24.60%
Sweden	1.30%	0.70%	-0.10%	3.00%	7.20%
Switzerland	0.50%	-0.50%	0.20%	12.10%	2.80%
Ukraine	3.00%	0.00%	-2.80%	-5.90%	1.50%
Asia					
Australia	3.70%	1.20%	-2.50%	-4.60%	5.10%
China	7.60%	2.00%	-1.30%	2.30%	4.10%
Hong Kong	1.20%	3.70%	0.50%	3.20%	3.20%
India	5.50%	10.00%	-8.30%	-3.20%	n/a
Indonesia	6.40%	4.60%	-1.00%	-0.40%	6.60%
Malaysia	5.40%	1.40%	-4.30%	10.80%	3.00%
New Zealand	2.60%	1.00%	-5.40%	-0.90%	6.80%
Philippines	5.90%	3.80%	-1.90%	0.90%	7.00%
Singapore	2.00%	4.00%	5.50%	21.80%	2.00%
S. Korea	2.30%	1.20%	2.40%	1.90%	3.10%
Taiwan	-0.20%	3.40%	-4.60%	8.00%	4.30%
Thailand	4.20%	2.70%	-3.10%	1.00%	0.70%

Worldwide International Reserve Assets View (ex - Gold)

Country	Current (\$ Billion)	% of Total	as a % of GDP	MoM % CH	YoY % CH	Last Update
Worldwide	10612.54	100.00%	15.20%	1.10%	4.10%	n/a
ASEAN-4	464.12	4.40%	27.40%	1.40%	-4.40%	n/a
BRICS	4342.82	40.90%	32.20%	1.00%	0.40%	n/a
Euro Area	161.76	1.50%	1.30%	-0.70%	2.20%	n/a
G-7	1482.22	14.00%	4.40%	0.50%	4.70%	n/a
OPEC	1178.03	11.10%	38.80%	1.00%	12.30%	n/a
China	3240.01	30.50%	44.40%	1.10%	1.30%	6/30/2012
Japan	1198.27	11.30%	20.40%	0.10%	5.60%	8/31/2012
Saudi Arabia	605.32	5.70%	104.90%	0.90%	19.70%	7/31/2012
Russia	464.86	4.40%	25.00%	0.60%	-6.30%	8/31/2012
Switzerland	417.58	3.90%	65.70%	8.60%	78.70%	7/31/2012
Taiwan	394.23	3.70%	110.90%	0.80%	-1.50%	8/31/2012
Brazil	378.78	3.60%	15.30%	1.00%	7.50%	9/19/2012
Korea	316.88	3.00%	28.40%	0.80%	1.50%	8/31/2012
Hong Kong	298.20	2.80%	122.40%	0.60%	6.70%	8/31/2012
India	259.18	2.40%	14.00%	0.90%	-7.70%	9/7/2012
Singapore	246.18	2.30%	102.70%	0.80%	-1.20%	8/31/2012
Eurosystem	217.09	2.00%	n/a	-0.30%	1.70%	7/31/2012
Algeria	178.30	1.70%	94.50%	1.40%	19.10%	8/31/2011
Thailand	168.68	1.60%	48.80%	2.10%	-5.30%	9/14/2012
Mexico	161.10	1.50%	13.90%	0.70%	18.40%	9/14/2012
Malaysia	122.10	1.20%	43.80%	0.70%	-0.60%	8/30/2012
Indonesia	108.99	1.00%	12.90%	2.30%	-12.60%	8/31/2012
Libya	101.87	1.00%	163.40%	0.50%	5.20%	12/31/2011
Turkey	93.55	0.90%	12.10%	6.50%	7.20%	9/14/2012
Poland	89.52	0.80%	17.40%	1.50%	-3.70%	8/31/2012
Denmark	80.09	0.80%	24.10%	3.70%	-2.00%	6/30/2012
Israel	75.60	0.70%	31.10%	0.30%	-3.20%	8/31/2012
Canada	68.16	0.60%	3.90%	3.10%	7.00%	9/15/2012
Philippines	64.36	0.60%	28.60%	-0.30%	7.50%	6/30/2012
United Kingdom	62.49	0.60%	2.60%	2.80%	6.60%	7/31/2012
ECB	55.49	0.50%	n/a	0.90%	0.20%	n/a
Peru	54.48	0.50%	30.80%	0.70%	22.40%	6/30/2012
United States	51.69	0.50%	0.30%	2.00%	6.80%	9/7/2012
Norway	46.20	0.40%	9.50%	0.90%	22.50%	8/31/2012
Hungary	43.04	0.40%	30.70%	-1.70%	-14.30%	7/31/2012
U.A.E.	40.63	0.40%	11.30%	4.80%	-8.00%	6/30/2012
Argentina	40.51	0.40%	9.10%	1.20%	-11.50%	7/31/2012
Romania	40.33	0.40%	22.40%	0.70%	-8.90%	8/31/2012
South Africa	40.13	0.40%	9.80%	-0.10%	-1.50%	7/31/2012
Czech Republic	39.90	0.40%	18.50%	2.00%	-7.00%	8/31/2012
Sweden	39.70	0.40%	7.40%	-0.30%	-2.90%	7/31/2012
Germany	38.61	0.40%	1.10%	-0.50%	0.30%	7/31/2012

Country	Key Targeted Rate	Current Rate	Last Change	Amount of Change	Real Rate	Next Meeting
G7 & Euro Zone						
U.S.	Fed Funds	0-.25%	12/16/2008	-0.75%	n/a	10/24/2012
Japan	Overnight Rate	0-.1%	10/5/2010	n/a	n/a	10/5/2012
U.K.	Base Rate	0.50%	3/5/2009	-0.50%	-2.00%	10/4/2012
Canada	Overnight Rate	1.00%	9/8/2010	0.25%	-0.20%	10/23/2012
Euro Region	Refinance Rate	0.75%	7/5/2012	-0.25%	-1.85%	10/4/2012
Europe						
Croatia	Discount Rate	7.00%	9/28/2011	-2.00%	4.60%	n/a
Czech Rep.	Repo Rate	0.50%	6/28/2012	-0.25%	-2.80%	9/27/2012
Denmark	Lending Rate	0.20%	7/6/2012	-0.25%	-2.40%	n/a
Hungary	Base Rate	6.75%	8/28/2012	-0.25%	0.75%	9/25/2012
Norway	Deposit Rate	1.50%	3/14/2012	-0.25%	1.00%	10/31/2012
Poland	Repo Rate	4.75%	5/9/2012	0.25%	0.95%	10/3/2012
Romania	Key Policy Rate	5.25%	3/29/2012	-0.25%	1.37%	9/27/2012
Russia	Refinancing Rate	8.25%	9/13/2012	0.25%	2.35%	10/1/2012
Serbia	One-Week Repo Rate	10.50%	8/9/2012	0.25%	2.60%	10/9/2012
Sweden	Repo Rate	1.25%	9/6/2012	-0.25%	0.55%	10/25/2012
Switzerland	Target Rate	0.00%	8/3/2011	-0.25%	0.50%	12/13/2012
Ukraine	Discount Rate	7.50%	3/22/2012	-0.25%	7.50%	n/a
Asia						
Australia	Cash Target Rate	3.50%	6/5/2012	-0.25%	2.30%	10/2/2012
China	Lending Rate	6.00%	7/5/2012	-0.31%	4.00%	n/a
Hong Kong	Base Rate	0.50%	12/16/2008	-1.00%	-3.20%	n/a
India	Reverse Repo Rate	7.00%	4/17/2012	-0.50%	-2.84%	10/30/2012
India	Repo Rate	8.00%	4/17/2012	-0.50%	-1.84%	10/30/2012
Indonesia	Reference Rate	5.75%	2/9/2012	-0.25%	1.17%	10/11/2012
Malaysia	Overnight Rate	3.00%	5/5/2011	0.25%	1.60%	11/8/2012
New Zealand	Cash Rate	2.50%	3/10/2011	-0.50%	1.50%	10/24/2012
Philippines	Overnight Rate	3.75%	7/27/2012	-0.25%	-0.05%	10/25/2012
S. Korea	Repurchase Rate	3.00%	7/13/2012	-0.25%	1.80%	10/10/2012
Taiwan	Rediscount Rate	1.88%	6/30/2011	0.13%	-1.55%	12/27/2012
Thailand	Repo Rate	3.00%	1/25/2012	-0.25%	0.31%	10/17/2012
Vietnam	Refinancing Rate	10.00%	6/29/2012	-1.00%	4.96%	n/a

Source: Bloomberg.

Note: GDP and Consumer Prices are calculated as YoY change for the most recent period available.

Federal budget and current account are expressed as an estimated percent of GDP for all of 2012 according to the IMF.

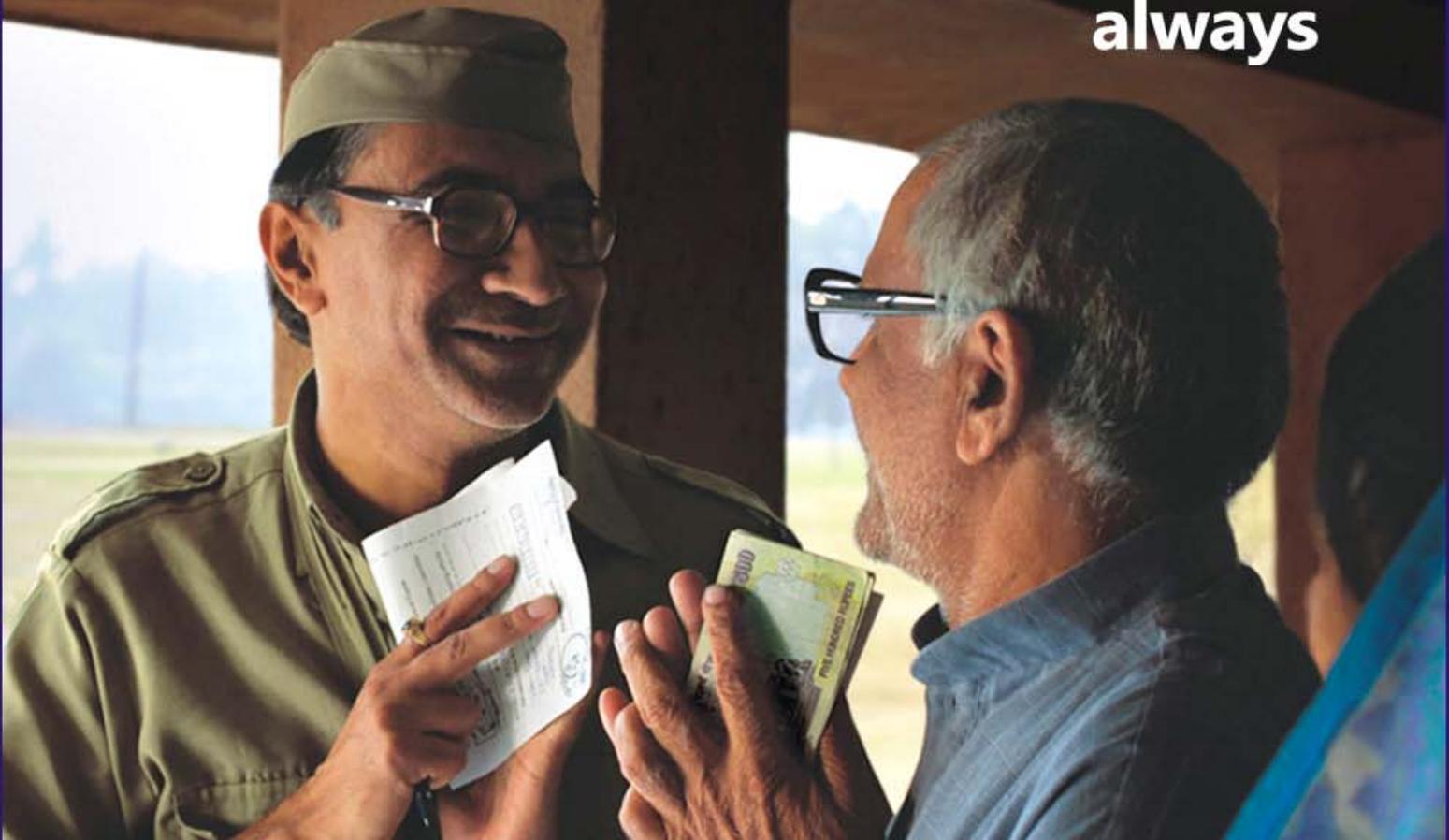
The federal budget as a percent of GDP is the general government balance in percent of GDP as reported in the World Economic Outlook (Euro Region = Euro area).

Real rates are calculated using the year-over-year change in the headline figure for consumer prices.

- Investment Banking
- Equity, Commodity & Currency Broking
- Wealth Management
- Insurance Broking
- Club Kautilya
- prpsolutions.com



accountable... answerable, always



Kolkata

Investment Banking
Azimganj House, 2nd Floor,
7, Camac Street, Kolkata- 700 017, India
Tel.: 91 33 2282 9330, Fax: 91 33 2282 933

Brokerage and Wealth Management
Shivam Chambers, 1st Floor,
53, Syed Amir Ali Avenue, Kolkata- 700 019, India
Tel.: 91 33 3051 2100, Fax: 91 33 3051 20205

Mumbai

42A & 74A, Mittal Tower,
4th & 7th floor 210, Nariman Point,
Mumbai- 400 021, India
Tel.: 91 22 2285 5544, Fax: 91 22 2285 5548

New Delhi

417, World Trade Centre, 4th Floor, Babar Road,
Connaught Place, New Delhi- 110 001, India
Tel.: 91 11 4152 8152



E-mail: info@microsec.in Website: www.microsec.in

Disclaimer

The investments discussed or recommended in this report may not be suitable for all investors. Investors should use this research as one input into formulating an investment opinion. Additional inputs should include, but are not limited to, the review of other. This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Microsec Capital Limited is not responsible for any error or inaccuracy or for any losses suffered on account of information contained in this report. This report does not purport to be offer for purchase and sale of share/ units. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation discussed herein or act as advisor or lender | borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistributed without Microsec Capital Limited' prior written consent.