

# 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

May 26, 2012

---

Sutapa Roy  
E-mail: [s-rov@microsec.in](mailto:s-rov@microsec.in)

| Country                   | GDP YoY% | Federal Budget % GDP | Current Account % GDP | Jobless Rate |
|---------------------------|----------|----------------------|-----------------------|--------------|
| <b>G7 &amp; Euro Zone</b> |          |                      |                       |              |
| U.S.                      | 2.10%    | -8.10%               | -3.30%                | 8.10%        |
| Euro Region               | 0.00%    | -3.20%               | 0.70%                 | 10.90%       |
| Japan                     | 2.70%    | -10.00%              | 2.20%                 | 4.50%        |
| Germany                   | 1.20%    | -0.80%               | 5.20%                 | 6.80%        |
| France                    | 0.30%    | -4.60%               | -1.90%                | 9.40%        |
| Italy                     | 0.40%    | -2.40%               | -2.20%                | 8.80%        |
| U.K.                      | -0.10%   | -8.00%               | -1.70%                | 8.20%        |
| Canada                    | 1.60%    | -3.70%               | -2.70%                | 7.30%        |
| <b>Europe</b>             |          |                      |                       |              |
| Austria                   | 1.90%    | -3.10%               | 1.40%                 | 4.90%        |
| Belgium                   | 0.50%    | -2.90%               | -0.30%                | 7.30%        |
| Bulgaria                  | 0.30%    | -1.90%               | 2.10%                 | 11.40%       |
| Denmark                   | 0.40%    | -5.90%               | 4.80%                 | 4.30%        |
| Greece                    | -5.50%   | -7.20%               | -7.40%                | 20.70%       |
| Hungary                   | -0.70%   | -3.00%               | 3.30%                 | 11.70%       |
| Ireland                   | 0.70%    | -8.50%               | 1.00%                 | 14.30%       |
| Norway                    | 4.30%    | 14.20%               | 14.80%                | 2.60%        |
| Poland                    | 4.40%    | -3.20%               | -4.50%                | 12.90%       |
| Portugal                  | -2.20%   | -4.50%               | -4.20%                | 14.90%       |
| Romania                   | 0.30%    | -1.90%               | -4.20%                | 4.70%        |
| Russia                    | 4.90%    | 0.60%                | 4.80%                 | 5.80%        |
| Spain                     | -0.40%   | -6.00%               | -2.10%                | 24.40%       |
| Sweden                    | 1.10%    | -0.10%               | 3.00%                 | 7.80%        |
| Switzerland               | 1.30%    | 0.20%                | 12.10%                | 3.10%        |
| Ukraine                   | 1.80%    | -2.80%               | -5.90%                | 1.70%        |
| <b>Asia</b>               |          |                      |                       |              |
| Australia                 | 2.30%    | -2.50%               | -4.60%                | 4.90%        |
| China                     | 8.10%    | -1.30%               | 2.30%                 | 4.10%        |
| Hong Kong                 | 0.40%    | 0.50%                | 3.20%                 | 3.30%        |
| India                     | 6.10%    | -8.30%               | -3.20%                | n/a          |
| Indonesia                 | 6.30%    | -1.00%               | -0.40%                | 6.60%        |
| Malaysia                  | 4.70%    | -4.30%               | 10.80%                | 3.00%        |
| New Zealand               | 1.80%    | -5.40%               | -0.90%                | 6.70%        |
| Philippines               | 3.70%    | -1.90%               | 0.90%                 | 7.20%        |
| Singapore                 | 1.60%    | 5.50%                | 21.80%                | 2.10%        |
| S. Korea                  | 2.80%    | 2.40%                | 1.90%                 | 3.40%        |
| Taiwan                    | 0.40%    | -4.60%               | 8.00%                 | 4.10%        |
| Thailand                  | 0.30%    | -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 |
|-----------------------|----------------------|------------|---------------|----------|----------|-------------|
| <b>Worldwide **</b>   | 10468.29             | 100.00%    | 16.50%        | 0.30%    | 6.70%    | n/a         |
| <b>ASEAN-4</b>        | 474.35               | 4.50%      | 32.40%        | 1.30%    | 0.50%    | n/a         |
| <b>BRICS</b>          | 4411.63              | 42.10%     | 39.30%        | 0.10%    | 6.70%    | n/a         |
| <b>Euro Area</b>      | 155.52               | 1.50%      | 1.30%         | -1.00%   | -3.40%   | n/a         |
| <b>G-7</b>            | 1482.80              | 14.20%     | 4.70%         | -0.10%   | 11.00%   | n/a         |
| <b>OPEC*</b>          | 1141.70              | 10.90%     | 44.80%        | 1.20%    | 15.60%   | n/a         |
| <b>NICS</b>           | 1253.62              | 12.00%     | 69.50%        | 0.40%    | 2.20%    | n/a         |
| <b>China</b>          | 3304.97              | 31.60%     | 55.80%        | -0.10%   | 8.50%    | 3/31/12     |
| <b>Japan</b>          | 1210.93              | 11.60%     | 22.20%        | 0.00%    | 14.50%   | 4/30/12     |
| <b>Saudi Arabia</b>   | 569.66               | 5.40%      | 131.10%       | 1.50%    | 22.30%   | 3/31/12     |
| <b>Russia</b>         | 476.46               | 4.60%      | 32.20%        | 2.30%    | -1.40%   | 5/18/12     |
| <b>Taiwan</b>         | 395.07               | 3.80%      | 111.10%       | 0.30%    | -1.10%   | 4/30/12     |
| <b>Brazil</b>         | 372.35               | 3.60%      | 17.80%        | 0.10%    | 12.50%   | 5/23/12     |
| <b>Korea</b>          | 316.84               | 3.00%      | 31.20%        | 0.30%    | 3.10%    | 4/30/12     |
| <b>Hong Kong</b>      | 295.60               | 2.80%      | 131.70%       | 0.30%    | 6.80%    | 4/30/12     |
| <b>Switzerland</b>    | 263.29               | 2.50%      | 49.90%        | 3.80%    | 16.80%   | 3/31/12     |
| <b>India</b>          | 257.86               | 2.50%      | 14.90%        | -0.30%   | -6.60%   | 5/11/12     |
| <b>Singapore</b>      | 246.11               | 2.40%      | 117.90%       | 1.00%    | 1.50%    | 4/30/2012   |
| <b>Thailand</b>       | 168.50               | 1.60%      | 52.90%        | -0.20%   | -7.50%   | 5/18/12     |
| <b>Mexico</b>         | 153.79               | 1.50%      | 14.80%        | 1.50%    | 21.40%   | 5/18/12     |
| <b>Malaysia</b>       | 123.10               | 1.20%      | 51.80%        | 0.70%    | 2.20%    | 5/15/12     |
| <b>Indonesia</b>      | 116.41               | 1.10%      | 16.50%        | 5.40%    | 2.30%    | 4/30/12     |
| <b>Libya</b>          | 97.13                | 0.90%      | 155.80%       | 2.20%    | 0.30%    | 12/31/11    |
| <b>Poland</b>         | 87.77                | 0.80%      | 18.70%        | 1.90%    | -7.20%   | 4/30/12     |
| <b>Denmark</b>        | 82.71                | 0.80%      | 26.50%        | 4.10%    | 8.40%    | 2/29/12     |
| <b>Turkey</b>         | 79.99                | 0.80%      | 10.90%        | -0.80%   | -10.60%  | 5/18/12     |
| <b>Israel</b>         | 76.60                | 0.70%      | 35.20%        | -0.50%   | -1.00%   | 4/30/12     |
| <b>Canada</b>         | 68.81                | 0.70%      | 4.40%         | -0.40%   | 9.20%    | 5/15/12     |
| <b>Philippines</b>    | 66.34                | 0.60%      | 33.20%        | -0.50%   | 19.70%   | 2/29/12     |
| <b>United Kingdom</b> | 58.65                | 0.60%      | 2.60%         | -0.50%   | 9.50%    | 3/31/12     |
| <b>ECB</b>            | 52.69                | 0.50%      | n/a           | -1.10%   | -5.30%   | n/a         |
| <b>United States</b>  | 46.45                | 0.40%      | 0.30%         | 0.30%    | -2.90%   | 5/11/12     |
| <b>Hungary</b>        | 45.23                | 0.40%      | 35.20%        | -1.10%   | -8.40%   | 3/31/12     |
| <b>Czech Republic</b> | 43.60                | 0.40%      | 22.70%        | 1.40%    | -0.70%   | 4/30/12     |
| <b>Romania</b>        | 43.12                | 0.40%      | 26.70%        | -5.70%   | -4.60%   | 4/30/12     |
| <b>Norway</b>         | 41.79                | 0.40%      | 10.00%        | -4.20%   | -3.10%   | 4/30/12     |
| <b>South Africa</b>   | 41.21                | 0.40%      | 11.30%        | -1.70%   | 1.30%    | 3/31/12     |
| <b>Argentina</b>      | 40.78                | 0.40%      | 11.10%        | 1.90%    | -10.60%  | 3/31/12     |
| <b>Sweden</b>         | 39.87                | 0.40%      | 8.70%         | -0.30%   | -2.10%   | 3/31/12     |
| <b>Chile</b>          | 38.77                | 0.40%      | 18.20%        | -2.00%   | 21.40%   | 4/30/12     |

| Country                   | Key Targeted Rate | Current Rate | Last Change | Amount of Change | Real Rate | Next Meeting |
|---------------------------|-------------------|--------------|-------------|------------------|-----------|--------------|
| <b>G7 &amp; Euro Zone</b> |                   |              |             |                  |           |              |
| <b>U.S.</b>               | Fed Funds         | 0-.25%       | 12/16/08    | -0.75%           | n/a       | 6/20/2012    |
| <b>Japan</b>              | Overnight Rate    | 0-.1%        | 10/5/10     | n/a              | n/a       | 6/15/2012    |
| <b>U.K.</b>               | Base Rate         | 0.01         | 3/5/09      | -0.50%           | -2.50%    | 6/7/2012     |
| <b>Canada</b>             | Overnight Rate    | 0.01         | 9/8/10      | 0.25%            | -1.00%    | 6/5/2012     |
| <b>Euro Region</b>        | Refinance Rate    | 0.01         | 12/8/11     | -0.25%           | -1.60%    | 6/6/2012     |
| <b>Europe</b>             |                   |              |             |                  |           |              |
| <b>Croatia</b>            | Discount Rate     | 0.07         | 9/28/11     | -2.00%           | 4.60%     | n/a          |
| <b>Czech Rep.</b>         | Repo Rate         | 0.75%        | 5/6/10      | -0.25%           | -2.75%    | 6/28/2012    |
| <b>Denmark</b>            | Lending Rate      | 0.01         | 5/24/12     | -0.10%           | -1.70%    | n/a          |
| <b>Norway</b>             | Deposit Rate      | 0.02         | 3/14/12     | -0.25%           | 1.20%     | 6/20/2012    |
| <b>Poland</b>             | Repo Rate         | 0.05         | 5/9/2012    | 0.25%            | 0.75%     | 6/6/2012     |
| <b>Romania</b>            | Key Policy Rate   | 5.25%        | 3/29/12     | -0.25%           | 3.45%     | 6/27/2012    |
| <b>Russia</b>             | Refinancing Rate  | 8.00%        | 12/27/11    | -0.25%           | 4.40%     | 6/1/2012     |
| <b>Sweden</b>             | Repo Rate         | 1.50%        | 2/16/2012   | -0.25%           | 0.20%     | 7/4/2012     |
| <b>Switzerland</b>        | Target Rate       | 0.00%        | 8/3/11      | -0.25%           | 1.00%     | 6/14/2012    |
| <b>Ukraine</b>            | Discount Rate     | 7.50%        | 3/22/12     | -0.25%           | 6.90%     | n/a          |
| <b>Asia</b>               |                   |              |             |                  |           |              |
| <b>Australia</b>          | Cash Target Rate  | 3.75%        | 5/1/12      | -0.50%           | 2.15%     | 6/5/2012     |
| <b>China</b>              | Lending Rate      | 0.07         | 7/6/11      | 0.25%            | 3.16%     | n/a          |
| <b>Hong Kong</b>          | Base Rate         | 0.50%        | 12/16/08    | -1.00%           | -4.20%    | n/a          |
| <b>India</b>              | Reverse Repo Rate | 0.07         | 4/17/12     | -0.50%           | -1.65%    | 6/18/2012    |
| <b>Indonesia</b>          | Reference Rate    | 0.06         | 2/9/2012    | -0.25%           | 1.25%     | 6/12/2012    |
| <b>Kazakhstan</b>         | Refinancing Rate  | 6.50%        | 3/29/12     | -0.50%           | 1.70%     | n/a          |
| <b>Malaysia</b>           | Overnight Rate    | 3.00%        | 5/5/11      | 0.25%            | 1.10%     | 7/5/2012     |
| <b>Philippines</b>        | Overnight Rate    | 4.00%        | 3/1/12      | -0.25%           | 1.00%     | 6/14/2012    |
| <b>Singapore</b>          | Overnight Rate    | 0.16%        | (**)        | (**)             | -5.24%    | n/a          |
| <b>S. Korea</b>           | Repurchase Rate   | 0.03         | 6/9/2011    | 0.25%            | 0.75%     | 6/7/2012     |
| <b>Taiwan</b>             | Rediscount Rate   | 1.88%        | 6/30/11     | 0.13%            | 0.44%     | 6/28/2012    |
| <b>Thailand</b>           | Repo Rate         | 0.03         | 1/25/12     | -0.25%           | 0.53%     | 6/13/2012    |
| <b>Vietnam</b>            | Refinancing Rate  | 0.13         | 4/5/12      | -1.00%           | 4.66%     | 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](mailto:info@microsec.in) Website: [www.microsec.in](http://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.