

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

March 17, 2012

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

Country	GDP YoY%	Federal Budget % GDP	Current Account % GDP	Jobless Rate
G7 & Euro Zone				
U.S.	1.60%	-9.60%	-3.10%	8.30%
Euro Region	0.70%	-4.10%	0.10%	10.70%
Japan	-0.60%	-10.30%	2.50%	4.60%
Germany	2.00%	-1.70%	5.00%	6.80%
France	1.40%	-5.90%	-2.70%	9.40%
Italy	0.40%	-4.00%	-3.50%	8.10%
U.K.	0.70%	-8.50%	-2.70%	8.40%
Canada	1.80%	-4.30%	-3.30%	7.40%
Europe				
Austria	1.20%	-3.50%	2.80%	5.20%
Belgium	1.00%	-3.50%	0.60%	7.40%
Czech Rep.	0.30%	-3.70%	-3.30%	9.20%
Denmark	0.60%	-3.00%	6.40%	4.00%
Greece	-5.50%	-8.00%	-8.40%	20.70%
Hungary	1.40%	2.00%	2.00%	11.10%
Luxembourg	1.10%	-0.70%	9.80%	6.20%
Netherlands	-0.30%	-3.80%	7.50%	6.00%
Norway	1.50%	12.00%	14.00%	2.70%
Poland	4.30%	-5.50%	-4.80%	13.20%
Portugal	-2.80%	-5.90%	-8.60%	14.00%
Romania	1.90%	-4.40%	-4.50%	5.30%
Russia	4.80%	-1.10%	5.50%	6.60%
Spain	0.30%	-6.10%	-3.80%	22.90%
Sweden	1.10%	0.80%	5.80%	7.80%
Switzerland	1.30%	0.80%	12.50%	3.40%
Ukraine	4.60%	-2.80%	-3.90%	2.00%
Asia				
Australia	2.30%	-3.90%	-2.20%	5.20%
China	8.90%	-1.60%	5.20%	4.10%
Hong Kong	3.00%	2.70%	5.40%	3.20%
India	6.10%	-7.70%	-2.20%	n/a
Indonesia	6.50%	-1.80%	0.20%	6.60%
Malaysia	5.20%	-5.10%	11.30%	3.00%
New Zealand	1.90%	-5.90%	-3.90%	6.30%
Philippines	3.70%	-2.90%	1.70%	7.20%
Singapore	3.60%	3.20%	19.80%	2.00%
S. Korea	3.40%	2.10%	1.50%	3.70%
Taiwan	1.90%	-4.30%	11.00%	4.20%
Thailand	-9.00%	-2.60%	4.80%	0.40%

Country	CPI YoY%	CPI Last Month YoY%	CPI Last Year YoY	CPI 2 Years Ago	BP Ch V/S Last Year	Latest Date
G7 & Euro Zone						
U.S.	2.90%	2.90%	2.10%	2.10%	80	2/29/2012
Euro Region	2.70%	2.70%	2.40%	0.90%	30	2/29/2012
Japan	0.10%	-0.20%	-0.60%	-1.30%	70	1/31/2012
Germany	2.30%	2.10%	2.10%	0.60%	20	2/29/2012
France	2.30%	2.30%	1.70%	1.30%	60	2/29/2012
Italy	3.30%	3.20%	2.40%	1.20%	90	2/29/2012
U.K.	3.60%	4.20%	4.00%	3.50%	-40	1/31/2012
Canada	2.50%	2.30%	2.30%	1.90%	20	1/31/2012
Europe						
Austria	2.60%	2.80%	3.00%	1.00%	-40	2/29/2012
Belgium	3.70%	3.70%	3.40%	0.70%	27	2/29/2012
Bulgaria	2.00%	2.30%	5.20%	0.90%	-320	2/29/2012
Czech Repub.	3.70%	3.50%	1.80%	0.60%	190	2/29/2012
Denmark	2.80%	2.80%	2.70%	1.90%	10	2/29/2012
Greece	2.10%	2.30%	4.40%	2.80%	-229	2/29/2012
Hungary	5.90%	5.50%	4.10%	5.70%	180	2/29/2012
Netherlands	2.50%	2.50%	1.90%	0.80%	60	2/29/2012
Norway	1.20%	0.50%	1.20%	3.00%	0	2/29/2012
Poland	4.30%	4.10%	3.60%	2.90%	70	2/29/2012
Portugal	3.60%	3.50%	3.50%	0.20%	10	2/29/2012
Romania	2.60%	2.70%	7.60%	4.50%	-501	2/29/2012
Russia	3.70%	4.20%	9.50%	7.20%	-580	2/29/2012
Spain	2.00%	2.00%	3.60%	0.80%	-160	2/29/2012
Sweden	1.90%	1.90%	2.50%	0.90%	-60	2/29/2012
Switzerland	-0.90%	-0.80%	0.50%	0.90%	-140	2/29/2012
Ukraine	3.00%	3.70%	7.20%	11.50%	420	2/29/2012
Asia						
Australia	3.10%	3.50%	2.70%	2.10%	40	12/31/2011
China	3.20%	4.50%	4.90%	2.70%	-170	2/29/2012
India	7.00%	6.60%	9.50%	9.70%	-259	2/29/2012
Malaysia	2.70%	3.00%	2.40%	1.40%	30	1/31/2012

Worldwide International Reserve Assets View (ex - Gold)

Country	Current (\$ Billion)	% of Total	as a % of GDP	MoM % CH	YoY % CH	Last Update
ASEAN-4	468.68	4.60%	32.00%	0.50%	10.10%	n/a
BRICS	4256.52	41.50%	37.90%	-0.80%	9.80%	n/a
Euro Area	156.83	1.50%	1.30%	1.50%	0.10%	n/a
G-7	1496.20	14.60%	4.70%	0.10%	14.90%	n/a
OPEC*	1112.70	10.80%	43.80%	1.40%	16.00%	n/a
China	3181.15	31.00%	53.70%	-1.20%	11.70%	12/31/11
Japan	1222.02	11.90%	22.40%	-0.30%	18.60%	2/29/2012
Saudi Arabia	548.42	5.30%	126.20%	1.40%	22.00%	1/31/12
Russia	463.81	4.50%	31.30%	1.60%	1.30%	3/9/12
Taiwan	394.43	3.80%	111.00%	1.10%	1.00%	2/29/12
Brazil	351.97	3.40%	16.90%	0.00%	18.20%	1/31/12
Korea	315.80	3.10%	31.10%	1.40%	6.10%	2/28/12
Hong Kong	294.70	2.90%	131.30%	0.60%	8.10%	2/29/12
India	259.60	2.50%	15.00%	-0.20%	-4.90%	3/2/12
Switzerland	250.15	2.40%	47.40%	-7.70%	13.20%	1/31/12
Singapore	247.01	2.40%	118.30%	0.60%	7.00%	2/29/12
Eurosystem	210.49	2.10%	n/a	1.10%	-1.10%	1/31/12
Algeria	178.30	1.70%	111.80%	1.40%	19.10%	8/31/11
Thailand	169.76	1.70%	53.30%	1.20%	-1.80%	3/9/12
Mexico	148.53	1.40%	14.40%	0.30%	21.70%	3/9/12
Malaysia	121.00	1.20%	50.90%	0.90%	22.10%	2/29/12
Indonesia	112.22	1.10%	15.90%	0.20%	12.60%	2/29/12
Libya	97.13	0.90%	155.80%	2.20%	0.30%	12/31/11
Poland	87.26	0.80%	18.60%	0.90%	0.60%	2/29/12
Turkey	78.86	0.80%	10.70%	2.40%	-5.50%	3/9/12
Denmark	78.11	0.80%	25.20%	-0.20%	11.10%	12/31/11
Israel	77.10	0.80%	35.50%	0.00%	4.50%	2/29/12
Canada	69.69	0.70%	4.40%	5.00%	15.80%	3/8/2012
Philippines	65.70	0.60%	32.90%	-1.30%	21.70%	12/31/11
United Kingdom	57.79	0.60%	2.60%	2.80%	8.70%	1/31/12
ECB	53.76	0.50%	n/a	-0.10%	-4.60%	n/a
U.A.E.	49.69	0.50%	16.70%	-2.80%	38.00%	9/30/11
Hungary	48.02	0.50%	37.30%	0.60%	8.00%	1/31/12
United States	46.48	0.50%	0.30%	-2.90%	-3.10%	3/2/12
Peru	46.10	0.40%	29.40%	0.00%	10.70%	12/31/11
Romania	43.65	0.40%	27.00%	1.70%	-2.20%	2/29/12
Czech Republic	42.90	0.40%	22.30%	5.40%	1.90%	2/29/12
Norway	42.12	0.40%	10.20%	11.70%	2.40%	2/29/12
Argentina	39.95	0.40%	10.80%	-0.30%	-15.20%	1/31/12
South Africa	39.85	0.40%	11.00%	-0.30%	12.50%	12/31/11
Chile	39.32	0.40%	18.50%	0.30%	38.20%	2/29/12
Sweden	38.51	0.40%	8.40%	-1.00%	1.00%	1/31/12

Country	10-Year Note	1-Month Ago	3-Months Ago	6-Months Ago	1-Year Change	1-Year BPS
G7 & Euro Zone						
U.S.	2.33%	1.98%	1.85%	2.05%	3.17%	-85
Euro Region	2.02%	1.90%	1.85%	1.86%	3.09%	-108
Japan	1.04%	0.94%	0.99%	1.01%	1.22%	-18
Germany	2.02%	1.90%	1.85%	1.86%	3.09%	-108
France	2.95%	2.99%	3.06%	2.60%	3.43%	-48
Italy	4.83%	5.66%	6.59%	5.51%	4.69%	14
U.K.	2.42%	2.14%	2.04%	2.48%	3.48%	-106
Canada	2.23%	2.03%	1.87%	2.29%	3.13%	-91
Europe						
Austria	2.85%	2.99%	2.89%	2.58%	3.50%	-64
Belgium	3.31%	3.57%	4.30%	3.72%	3.99%	-68
Czech Repub.	3.54%	3.41%	3.70%	3.18%	4.07%	-53
Denmark	2.05%	1.88%	1.81%	2.09%	3.35%	-130
Finland	2.44%	2.36%	2.36%	2.32%	3.28%	-84
Greece	18.12%	33.38%	34.62%	21.19%	12.33%	579
Hungary	8.61%	8.61%	8.92%	7.66%	7.48%	113
Ireland	8.21%	8.64%	13.20%	9.16%	6.45%	176
Netherlands	2.51%	2.40%	2.18%	2.29%	3.37%	-85
Norway	2.38%	2.40%	2.80%	2.91%	3.86%	-148
Poland	5.46%	5.53%	5.91%	5.86%	6.28%	-82
Portugal	13.64%	12.18%	13.04%	11.18%	7.50%	613
Russia	n/a	n/a	n/a	n/a	n/a	n/a
Spain	5.19%	5.33%	5.31%	5.29%	5.17%	1
Sweden	2.07%	1.85%	1.62%	1.87%	3.20%	-113
Switzerland	0.95%	0.80%	0.72%	1.01%	1.78%	-83
Asia						
Australia	4.23%	3.93%	3.79%	4.24%	5.40%	-116
Hong Kong	1.44%	1.31%	1.38%	1.54%	2.59%	-116
India	8.42%	8.19%	8.39%	8.36%	7.96%	46
Malaysia	3.58%	3.46%	3.72%	3.73%	4.01%	-43
New Zealand	4.19%	3.96%	3.78%	4.44%	5.46%	-127
Philippines	5.79%	5.04%	5.70%	6.08%	7.52%	-172
Singapore	1.74%	1.50%	1.65%	1.61%	2.30%	-56
S. Korea	3.97%	3.81%	3.79%	3.68%	4.37%	-40
Taiwan	1.30%	1.30%	1.29%	1.38%	1.36%	-6
Thailand	3.74%	3.34%	3.20%	3.70%	3.78%	-3

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 2011 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).

- 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 I 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.