

## Indian Economy at A Glance

As per the Provisional Estimates of the Central Statistics Office (CSO), the growth in Gross Domestic Product (GDP) at factor cost at constant (2004-05 prices) was estimated at 5.0 per cent in 2012-13. The growth in GDP was placed at 4.4 per cent and 4.8 per cent respectively in the first and second quarters of 2013-14. Broad money (M3) for 2013-14 (up to November 29, 2013) increased by 9.1 per cent as compared to 8.5 per cent during the corresponding period of the last year. The year-on-year growth, as on November 29, 2013 was 14.5 per cent as compared to 12.6 per cent in the previous year.

An important source of reserve money, namely, net foreign exchange assets (NFA) of the RBI, showed an increase of 13.2 per cent y-o-y, as compared to an increase of 2.0 per cent on the corresponding date of the last year.

Gross tax revenue for the financial year 2013-14 (April-October) at Rs. 532,221 crore, recorded growth of 9.3 per cent over the corresponding period during 2012-13.

As a proportion of budget estimate, fiscal deficit and revenue deficit during 2013-14 (April– October) was 84.4 per cent and 92.9 per cent respectively.

**Table 1. Real Sector (% Change)**

Indicator	2012-13	2012-13		2013-14	
	1	Q1	Q2	Q1	Q2
		2	3	4	5
<b>1.1 GDP</b>	<b>5.0</b>	<b>5.4</b>	<b>5.2</b>	<b>4.4</b>	<b>4.8</b>
1.1.1 Agriculture	1.9	2.9	1.7	2.7	4.6
1.1.2 Industry	1.2	-0.2	0.5	-0.9	1.6
1.1.3 Services	6.8	7.6	7.1	6.2	5.8
1.1a Final Consumption Expenditure	3.9	4.7	4.0	3.0	1.7
1.1b Gross Fixed Capital Formation	1.7	-2.2	1.1	-1.2	2.6
<b>1.2 Index of Industrial Production</b>	<b>1.2</b>	<b>8.4</b>	<b>-1.0</b>	<b>-1.8</b>	<b>..</b>

Source : Reserve Bank of India, Central Statistics Office

**Gross domestic product (GDP)** is the aggregate value of all final goods and services produced within the domestic territory of a country during a year. As seen from the above table, Service sector remains the major contributor in GDP in years 2012 and 2013.

**Index of Industrial Production (IIP)** is an index which details out the growth of various sectors in an economy like mining, electricity and manufacturing. IIP decreased by 1.8 % as compared to last year.

**Table 2. Money and Banking (% Change)**

Indicator	2012-13	2012		2013	
		Oct	Nov	Oct	Nov
	1	2	3	4	5
<b>2.1 Scheduled Commercial Banks</b>					
2.1.1 Deposits	14.2	13.4	12.7	14.3	16.1
2.1.2 Credit	14.1	15.9	17.0	16.0	14.2
2.1.2.1 Non-food Credit	14.0	15.5	16.8	16.4	14.6
2.1.3 Investment in Govt. Securities	15.5	15.3	12.7	10.3	13.3
<b>2.2 Money Stock Measures</b>					
2.2.1 Reserve Money (M0)	6.0	5.3	2.9	8.0	12.1
2.2.2 Broad Money (M3)	13.5	13.3	13.6	13.1	14.5

Source : Reserve Bank of India

As seen from the above table, the deposits of the commercial banks have an increasing trend. Reserve Money is sum of a country's currency in circulation and banks deposits with the RBI. Broad Money is the aggregate amount of monetary assets available in a country at a specific time. From the above table it is evident that M0 and M3 have increased indicating that the supply of money and its circulation are increasing.

Table 3. Ratios (%)

Indicator	2012-13	2012		2013	
		Oct	Nov	Oct	Nov
	1	2	3	4	5
3.1 Cash Reserve Ratio	4.00	4.50	4.25	4.00	4.00
3.2 Statutory Liquidity Ratio	23.0	23.0	23.0	23.0	23.0
3.3 Cash-Deposit Ratio	4.8	5.6	5.1	5.0	5.0
3.4 Credit-Deposit Ratio	77.9	75.3	77.0	76.4	75.8
3.5 Incremental Credit-Deposit Ratio	77.1	42.4	65.3	58.6	55.6
3.6 Investment-Deposit Ratio	29.7	30.8	30.5	29.7	29.8
3.7 Incremental Investment-Deposit Ratio	31.9	47.3	43.2	29.3	30.4

Source : Reserve Bank of India

**CRR or cash reserve ratio** is the minimum proportion / percentage of a bank's deposits to be held in the form of cash. RBI uses CRR either to drain excess liquidity or to release funds needed for the growth of the economy from time to time. **Statutory liquidity ratio** is the amount of liquid assets such as precious metals (gold) or other approved securities, that a financial institution must maintain as reserves other than the cash. CRR and SLR in the last monetary policy have been set as 4 % and 23 % respectively.

Table 4. Interest Rates (%)

Indicator	2012-13	2012		2013	
		Oct	Nov	Oct	Nov
	1	2	3	4	5
4.1 Policy Repo Rate	7.50	8.00	8.00	7.75	7.75
4.2 Reverse Repo Rate	6.50	7.00	7.00	6.75	6.75
4.3 Marginal Standing Facility (MSF) Rate	8.50	9.00	9.00	8.75	8.75
4.4 Bank Rate	8.50	9.00	9.00	8.75	8.75
4.5 Base Rate	9.70/10.25	9.75/10.50	9.75/10.50	9.80/10.25	10.00/10.25
4.6 Term Deposit Rate >1 Year	7.50/9.00	8.50/9.00	8.50/9.00	8.00/9.05	8.00/9.05
4.7 Savings Deposit Rate	4.00	4.00	4.00	4.00	4.00
4.8 Call Money Rate (Weighted Average)	8.30	8.04	8.02	8.98	8.27
4.9 91-Day Treasury Bill (Primary) Yield	8.19	8.14	8.19	8.77	8.94
4.10 182-Day Treasury Bill (Primary) Yield	8.01	8.07	8.16	8.68	9.12
4.11 364-Day Treasury Bill (Primary) Yield	7.79	8.11	8.11	8.71	8.93
4.12 10-Year Government Securities Yield	7.95	8.21	8.18	8.55	8.75

Source : Reserve Bank of India

As per the latest data, Bank Rate was 8.75 per cent as compared to 9.00 per cent on the corresponding date of last year. Call money rate (weighted average) was 8.27 per cent as compared with 8.03 per cent on the corresponding date of last year.

Table 5. RBI Reference Rate and Forward Premia

Indicator	2012-13	2012		2013	
		Oct	Nov	Oct	Nov
	1	2	3	4	5
5.1 INR-US\$ Spot Rate (₹ Per Foreign Currency)	54.39	54.12	54.53	61.41	62.39
5.2 INR-Euro Spot Rate (₹ Per Foreign Currency)	69.54	70.15	70.89	84.12	84.98
5.3 Forward Premia of US\$ 1-month (%)	7.72	7.43	7.26	8.50	9.04
3-month (%)	7.57	6.84	6.42	8.47	8.59
6-month (%)	7.28	6.21	6.24	8.11	8.43

Source : Reserve Bank of India

Table 6. Inflation (%)

Indicator	2012-13	2012		2013	
		Oct	Nov	Oct	Nov
	1	2	3	4	5
6.1 Wholesale Price Index	7.4	7.3	7.2	7.0	7.5
6.1.1 Primary Articles	9.8	7.8	9.6	14.7	15.9
6.1.2 Fuel and Power	10.6	11.7	10.0	10.3	11.1
6.1.3 Manufactured Products	5.4	6.0	5.4	2.5	2.6
6.2 All India Consumer Price Index	10.21	9.8	9.9	10.2	11.2
6.3 Consumer Price Index for Industrial Workers	10.43	9.6	9.6	11.1	11.5

Source : Reserve Bank of India

The headline WPI inflation increased to 7.5 per cent in November 2013 as against 7.00 per cent last month. Inflation for primary food articles increased to 19.93 per cent in November 2013 from 18.19 per cent in the last month on account of increase in inflation of vegetables (potatoes, tomatoes, cauliflower, cabbage), milk, eggs, fish, meat, and spices.

The all India CPI inflation (combined) increased to 11.24 per cent in November 2013 from 10.17 per cent in October 2013, mainly on account of increase in inflation of vegetables and fruits.

Table 7. Foreign Trade (% Change)

Indicator	2012-13	2012		2013	
		Oct	Nov	Oct	Nov
	1	2	3	4	5
7.1 Imports	0.7	7.5	3.5	-14.5	-16.4
7.2 Exports	-2.1	1.7	-0.1	13.1	5.9

Source : Reserve Bank of India

As seen from the above table, Exports increased by 5.9 per cent and imports decreased by 16.4 per cent in US dollar terms during November 2013 over November 2012. Also, Oil imports decreased by 1.1 per cent and Non-Oil imports decreased by 23.7 per cent during November 2013 over November 2012.

Table 8. International Investment Position

Indicator	(US\$ Million)							
	As on Financial Year /Quarter End							
	2012-13		2012		2013			
			Jun.		Mar.		Jun.	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
1	2	3	4	5	6	7	8	
<b>1 Direct Investment Abroad/in India</b>	<b>1,19,510</b>	<b>2,33,635</b>	<b>1,14,470</b>	<b>2,05,461</b>	<b>1,19,510</b>	<b>2,33,635</b>	<b>1,19,492</b>	<b>2,19,799</b>
1.1 Equity Capital and Reinvested Earnings	84,850	2,23,143	82,864	1,96,126	84,850	2,23,143	83,854	2,09,058
1.2 Other Capital	34,660	10,492	31,606	9,335	34,660	10,492	35,638	10,741
<b>2 Portfolio Investment</b>	<b>1,375</b>	<b>1,83,846</b>	<b>1,447</b>	<b>1,48,580</b>	<b>1,375</b>	<b>1,83,846</b>	<b>1,375</b>	<b>1,70,183</b>
2.1 Equity	1,261	1,39,460	1,430	1,10,504	1,261	1,39,460	1,261	1,31,639
2.2 Debt	114	44,386	17	38,076	114	44,386	114	38,544
<b>3 Other Investment</b>	<b>34,822</b>	<b>3,39,694</b>	<b>27,232</b>	<b>3,04,461</b>	<b>34,822</b>	<b>3,39,694</b>	<b>31,234</b>	<b>3,41,476</b>
3.1 Trade Credit	3,921	88,974	4,535	72,734	3,921	88,974	6,249	91,419
3.2 Loan	4,917	1,67,118	3,697	1,60,738	4,917	1,67,118	3,743	1,66,416
3.3 Currency and Deposits	13,058	71,004	6,870	61,048	13,058	71,004	7,987	71,314
3.4 Other Assets/Liabilities	12,926	12,597	12,131	9,941	12,926	12,597	13,255	12,327
<b>4 Reserves</b>	<b>2,92,046</b>	<b>-</b>	<b>2,89,737</b>	<b>-</b>	<b>2,92,046</b>	<b>-</b>	<b>2,82,454</b>	<b>-</b>
<b>5 Total Assets/ Liabilities</b>	<b>4,47,753</b>	<b>7,57,174</b>	<b>4,32,886</b>	<b>6,58,502</b>	<b>4,47,753</b>	<b>7,57,174</b>	<b>4,34,555</b>	<b>7,31,458</b>
<b>6 IIP (Assets - Liabilities)</b>	<b>-</b>	<b>-309,421</b>	<b>-</b>	<b>-225,617</b>	<b>-</b>	<b>-309,421</b>	<b>-</b>	<b>-296,903</b>

Source : Reserve Bank of India

**International Investment Position (IIP)** is a statistical statement that shows, at a point in time, the value and the composition of (a) financial assets of residents of an economy that are claims on non-residents and gold bullion held as reserve assets; and (b) liabilities of residents of an economy to non-residents. The difference between an economy's external financial assets and liabilities is its net IIP, which as it is seen in the above table is negative. Such balance sheet analysis of international accounts helps in understanding sustainability and vulnerability and is also useful in analysing the economic structure.

Table 9. Foreign Exchange Reserves

Indicator	Unit	2012		2013				
		Dec. 21	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20
		1	2	3	4	5	6	7
<b>1 Total Reserves</b>	₹ Billion	16,320	17,848	18,007	18,155	18,251	18,365	18,396
	US \$ Million	2,96,539	2,83,572	2,86,264	2,91,301	2,95,709	2,95,516	2,95,504
1.1 Foreign Currency Assets	₹ Billion	14,430	16,138	16,302	16,456	16,573	16,685	16,710
	US \$ Million	2,61,950	2,55,904	2,58,665	2,63,736	2,68,756	2,68,564	2,68,470
1.2 Gold	₹ Billion	1,516	1,304	1,304	1,304	1,286	1,286	1,286
	US \$ Million	27,803	21,227	21,227	21,227	20,603	20,603	20,603
1.3 SDRs	SDRs Million	2,886	2,887	2,887	2,887	2,887	2,887	2,887
	₹ Billion	245	278	279	277	274	276	276
	US \$ Million	4,452	4,412	4,421	4,433	4,442	4,441	4,432
1.4 Reserve Tranche Position in IMF	₹ Billion	129	128	123	119	118	119	125
	US \$ Million	2,334	2,029	1,951	1,905	1,909	1,908	1,999

Source : Reserve Bank of India

India's reserve assets primarily comprise foreign securities, foreign currency deposits and currencies and gold deposits. On an average, more than 50% of India's total reserve holdings have been in the form of foreign currencies and deposits as cash, followed by investments in foreign securities and then gold deposits, in that order. The large share in cash and deposits emphasises the high degree of risk aversion by RBI in the management of its reserves—liquidity management seems to be the paramount objective regardless of the opportunity and fiscal costs involved in such a strategy.

Table 10. External Commercial Borrowings (ECBs)

Indicator	(Amount in US\$ Million)			
	2012-13	2012	2013	
		Nov.	Oct.	Nov.
	1	2	3	4
<b>1 Automatic Route</b>				
1.1 Number	825	57	41	34
1.2 Amount	18,395	1,106	720	948
<b>2 Approval Route</b>				
2.1 Number	92	8	12	7
2.2 Amount	13,651	241	1,207	1,232
<b>3 Total (1+2)</b>				
3.1 Number	917	65	53	41
3.2 Amount	32,046	1,347	1,927	2,180
<b>4 Weighted Average Maturity (in years)</b>	6.27	4.98	5.26	4.80
<b>5 Interest Rate (per cent)</b>				
5.1 Weighted Average Margin over 6-month LIBOR or reference rate for Floating Rate Loans	2.73	3.68	2.16	1.70
5.2 Interest rate range for Fixed Rate Loans	0.00-12.44	0.00-4.15	0.00-10.50	0.00-10.00

Source : Reserve Bank of India

Table 11. India's Overall Balance of Payments

Indicator	(₹ Billion)					
	Jul-Sep 2012 (PR)			Jul-Sep 2013 (P)		
	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6
<b>Overall Balance of Payments(1+2+3)</b>	13,080	13,089	-9	16,114	16,759	-645
<b>1 CURRENT ACCOUNT (1.1+ 1.2)</b>	7,033	8,199	-1,167	8,612	8,934	-322
1.1 MERCHANDISE	4,007	6,647	-2,639	5,057	7,130	-2,073
1.2 INVISIBLES (1.2.1+1.2.2+1.2.3)	3,025	1,553	1,472	3,555	1,803	1,751
1.2.1 Services	1,934	1,032	902	2,282	1,139	1,144
1.2.1.1 Travel	218	165	53	248	193	55
1.2.1.2 Transportation	233	229	4	259	215	43
1.2.1.3 Insurance	31	17	14	34	18	16
1.2.1.4 G.n.i.e.	8	10	-1	6	17	-11

1.2.1.5 Miscellaneous	1,443	612	832	1,735	695	1,040
1.2.1.5.1 Software Services	888	32	856	1,057	43	1,014
1.2.1.5.2 Business Services	394	373	21	464	439	25
1.2.1.5.3 Financial Services	75	61	14	111	84	46
1.2.1.5.4 Communication Services	25	8	17	36	13	23
1.2.2 Transfers	934	55	879	1,080	78	1,001
1.2.2.1 Official	2	11	-9	2	14	-12
1.2.2.2 Private	932	45	888	1,078	64	1,014
1.2.3 Income	157	465	-308	193	586	-394
1.2.3.1 Investment Income	112	435	-323	143	541	-398
1.2.3.2 Compensation of Employees	45	29	15	50	46	4
<b>2 CAPITAL ACCOUNT (2.1+2.2+2.3+2.4+2.5)</b>	<b>6,035</b>	<b>4,890</b>	<b>1,146</b>	<b>7,491</b>	<b>7,825</b>	<b>-335</b>
2.1 Foreign Investment (2.1.1+2.1.2)	2,864	1,988	877	3,690	3,672	18
2.1.1 Foreign Direct Investment	679	229	451	610	181	429
2.1.1.1 In India	600	74	526	533	66	467
2.1.1.1.1 Equity	446	74	372	386	53	333
2.1.1.1.2 Reinvested Earnings	127	-	127	130	-	130
2.1.1.1.3 Other Capital	27	-	27	17	13	4
2.1.1.2 Abroad	79	155	-75	77	116	-39
2.1.1.2.1 Equity	79	85	-5	77	45	32
2.1.1.2.2 Reinvested Earnings	-	16	-16	-	19	-19
2.1.1.2.3 Other Capital	-	54	-54	-	52	-52
2.1.2 Portfolio Investment	2,185	1,759	426	3,080	3,491	-411
2.1.2.1 In India	2,151	1,709	441	3,072	3,480	-409
2.1.2.1.1 FII's	2,146	1,709	436	3,072	3,480	-409
2.1.2.1.1.1 Equity	1,680	1,285	396	2,540	2,593	-53
2.1.2.1.1.2 Debt	466	425	41	532	887	-356
2.1.2.1.2 ADR/GDRs	5	-	5	-	-	-
2.1.2.2 Abroad	34	49	-15	8	10	-2
2.2 Loans (2.2.1+2.2.2+2.2.3)	1,893	1,609	284	2,075	2,105	-30
2.2.1 External Assistance	57	54	3	49	60	-10
2.2.1.1 By India	1	5	-4	1	4	-3
2.2.1.2 To India	56	49	7	49	56	-7
2.2.2 Commercial Borrowings	324	271	53	344	247	97
2.2.2.1 By India	21	35	-14	21	7	15
2.2.2.2 To India	303	236	67	322	240	82
2.2.3 Short Term to India	1,513	1,284	228	1,682	1,798	-116
2.2.3.1 Suppliers' Credit > 180 days & Buyers' Credit	1,513	1,228	285	1,682	1,785	-103
2.2.3.2 Suppliers' Credit up to 180 days	-	56	-56	-	13	-13
<b>2.3 Banking Capital (2.3.1+2.3.2)</b>	<b>1,092</b>	<b>788</b>	<b>303</b>	<b>1,501</b>	<b>1,394</b>	<b>106</b>
2.3.1 Commercial Banks	1,056	788	268	1,499	1,394	104
2.3.1.1 Assets	149	67	82	127	457	-330
2.3.1.2 Liabilities	907	721	185	1,372	938	435
2.3.1.2.1 Non-Resident Deposits	831	674	157	1,254	735	519
2.3.2 Others	35	-	35	2	-	2
2.4 Rupee Debt Service	-	-	-	-	-	-
2.5 Other Capital	186	505	-319	225	654	-429
<b>3 Errors &amp; Omissions</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>12</b>	<b>-</b>	<b>12</b>
<b>4 Monetary Movements (4.1+ 4.2)</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>645</b>	<b>-</b>	<b>645</b>
4.1 I.M.F.	-	-	-	-	-	-
4.2 Foreign Exchange Reserves (Increase - / Decrease +)	9	-	9	645	-	645

Source : Reserve Bank of India

Balance of Payment is a system of recording all the economic transactions of a country, with the rest of the world over a period. It consists of current account and capital account.

Current account includes trade in a) Merchandise and b) Invisibles comprising of services, transfers and income.

Capital account comprises of Foreign Investment, Loans, Banking Capital and Rupee Debt service. India's BoP was under stress during 2011-12, as the trade and current account deficit widened. Though capital inflows increased, it fell short of fully financing current account deficit, resulting in drawdown of foreign exchange reserves.

## STATS WINDOW

The Pacific Business Review International has taken an initiative to start a section which will provide a snapshot of major Global & Indian economic indicators and industry review alternatively.

A snapshot of the section in upcoming issues is hereunder:

<b>February 2014</b>	Automobile Industry (World): Statistical Review
<b>March 2014</b>	Economy at a Glance (Global & Indian)
<b>April 2014</b>	Healthcare Sector: Global Scenario
<b>May 2014</b>	Economy at a Glance (Global & Indian)
<b>June 2014</b>	Retail Sector: Global Scenario
<b>July 2014</b>	Economy at a Glance (Global & Indian)

The current issue covers a brief overview of Economy – Global as well as Indian. The data covers major National and International economic indicators such as World Output, Trade volume, Commodity prices, GDP, FDI inflows, FDI outflows etc.

## ECONOMY AT A GLANCE

### (GLOBAL & INDIAN)

Globally the financial activities strengthened during the second half of 2013, and are expected to improve further in 2014–15, largely on account of recovery in the advanced economies. Global growth is now projected to be slightly higher in 2014, at around 3.7

percent, rising to 3.9 percent in 2015. But downward revisions to growth forecasts in some economies highlight continued fragilities, and downside risks remain.

#### Overview of the World Output, Trade Volume & Commodity Prices

	Year over Year								
			Projections		Difference from October 2013		Q4 over Q4		
	2012	2013	2014	2015	2014	2015	Estimates	Projections	
							2013	2014	2015
<b>World Output</b>	3.1	3	3.7	3.9	0.1	0	3.3	3.6	3.8
<b>Advanced Economies</b>	1.4	1.3	2.2	2.3	0.2	-0.2	2	2.1	2.3
United States	2.8	1.9	2.8	3	0.2	-0.4	2.5	2.8	3
Euro Area	-0.7	-0.4	1	1.4	0.1	0.1	0.5	1.2	1.5
Germany	0.9	0.5	1.6	1.4	0.2	0.1	1.6	1.3	1.4
France	0	0.2	0.9	1.5	0	0	0.6	1.2	1.6
Italy	-2.5	-1.8	0.6	1.1	-0.1	0.1	-0.8	1	1.2
Spain	-1.6	-1.2	0.6	0.8	0.4	0.3	-0.2	0.7	0.9
Japan	1.4	1.7	1.7	1	0.4	-0.2	3.1	0.9	0.6
United Kingdom	0.3	1.7	2.4	2.2	0.6	0.2	2.3	2.7	1.8
Canada	1.7	1.7	2.2	2.4	0.1	-0.1	2.2	2.3	2.4
Other Advanced Economies	1.9	2.2	3	3.2	-0.1	-0.1	2.7	2.9	3.4
<b>Emerging Market and Developing Economies</b>	4.9	4.7	5.1	5.4	0	0.1	4.8	5.4	5.6
Central and Eastern Europe	1.4	2.5	2.8	3.1	0.1	-0.2	2.9	3.7	2.8
Commonwealth of Independent States	3.4	2.1	2.6	3.1	-0.8	-0.7	2.2	1.4	3.1
Russia	3.4	1.5	2	2.5	-1.0	-1.0	1.9	1.5	3.2

Excluding Russia	3.3	3.5	4	4.3	-0.1	-0.1	...	...	...
Developing Asia	6.4	6.5	6.7	6.8	0.2	0.2	6.4	6.8	7
China	7.7	7.7	7.5	7.3	0.3	0.2	7.8	7.6	7.3
India	3.2	4.4	5.4	6.4	0.2	0.1	4.6	5.5	7
ASEAN	6.2	5	5.1	5.6	-0.3	0	4	5.6	5.6
Latin America and the Caribbean	3	2.6	3	3.3	-0.1	-0.2	1.6	3.4	2.8
Brazil	1	2.3	2.3	2.8	-0.2	-0.4	1.9	2.6	3
Mexico	3.7	1.2	3	3.5	0	0	0.4	4.2	3.3
Middle East, North Africa, Afghanistan, and Pakistan	4.1	2.4	3.3	4.8	-0.3	0.7	...	...	...
Sub-Saharan Africa	4.8	5.1	6.1	5.8	0.1	0.1	...	...	...
South Africa	2.5	1.8	2.8	3.3	-0.1	0	1.9	3.2	3.3
World Growth Based on Market Exchange Rates	2.5	2.4	3.1	3.4	0.1	-0.1	2.8	3	3.2
<b>World Trade Volume (goods and services)</b>	<b>2.7</b>	<b>2.7</b>	<b>4.5</b>	<b>5.2</b>	<b>-0.5</b>	<b>-0.3</b>	...	...	...
Imports (goods and services)									
Advanced Economies	1	1.4	3.4	4.1	-0.7	-0.5	...	...	...
Emerging Market and Developing Economies	5.7	5.3	5.9	6.5	0	-0.2	...	...	...
<b>Commodity Prices (U.S. dollars)</b>									
Oil	1	-0.9	-0.3	-5.2	2.8	0.8	2.7	-2.7	-5.3
Nonfuel (average based on world commodity export weights)	-10.0	-1.5	-6.1	-2.4	-2.0	-0.3	-3.8	-4.6	-1.8
<b>Consumer Prices</b>									
Advanced Economies	2	1.4	1.7	1.8	-0.1	0	1.3	1.9	1.7
Emerging Market and Developing Economies	6	6.1	5.6	5.3	0	0.1	5.7	5.1	4.8
<b>London Interbank Offered Rate (percent)</b>									
On U.S. Dollar Deposits (6 month)	0.7	0.4	0.4	0.6	-0.2	-0.3	...	...	...
On Euro Deposits (3 month)	0.6	0.2	0.3	0.5	-0.2	-0.4	...	...	...
On Japanese Yen Deposits (6 month)	0.3	0.3	0.2	0.2	0	-0.2	...	...	...

Source: IMF website

**Note:** Real effective exchange rates are assumed to remain constant at the levels prevailing during November 11–December 9, 2013. For India, data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices. Corresponding growth forecasts for GDP at factor cost are 4.6, 5.4, and 6.4 percent for 2013, 2014, and 2015, respectively. The average price of oil in U.S. dollars a barrel was \$104.11 in 2013; the assumed price based on futures markets is \$103.84 in 2014 and \$98.47 in 2015.

In advanced economies, output gaps generally remain large and, given the risks, the monetary policy stance should stay accommodative while fiscal consolidation continues. In many emerging market and developing economies, stronger external demand from advanced economies will lift growth, although domestic weaknesses remain a concern. Some economies may have room for monetary policy support. In many others, output is

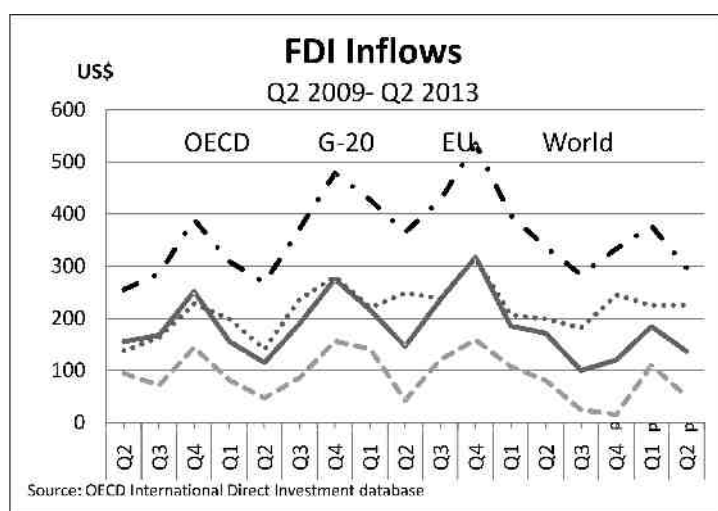
close to potential, suggesting that growth declines partly reflect structural factors or a cyclical cooling and that the main policy approach for raising growth must be to push ahead with structural reform. In some economies, there is a need to manage vulnerabilities associated with weakening credit quality and larger capital outflows.

## Global FDI Trends : (From Q2 2009 to Q2 2013)

### FDI Inflows:

Inflows	2009			2010				2011				2012			2013		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
OECD	155	168	252	156	115	190	275	216	146	236	317	186	171	100	121	184	137
G-20	138	163	228	199	141	237	280	221	249	238	315	207	199	182	245	225	225
EU	95	72	145	82	47	86	156	142	43	121	159	108	81	25	16	110	51
World	255	285	390	309	268	372	478	427	365	427	534	397	337	284	333	377	297

Source: OECD and IMF. World totals are based on available FDI data at the time of update as reported to IMF by non-OECD and non-G20 countries.

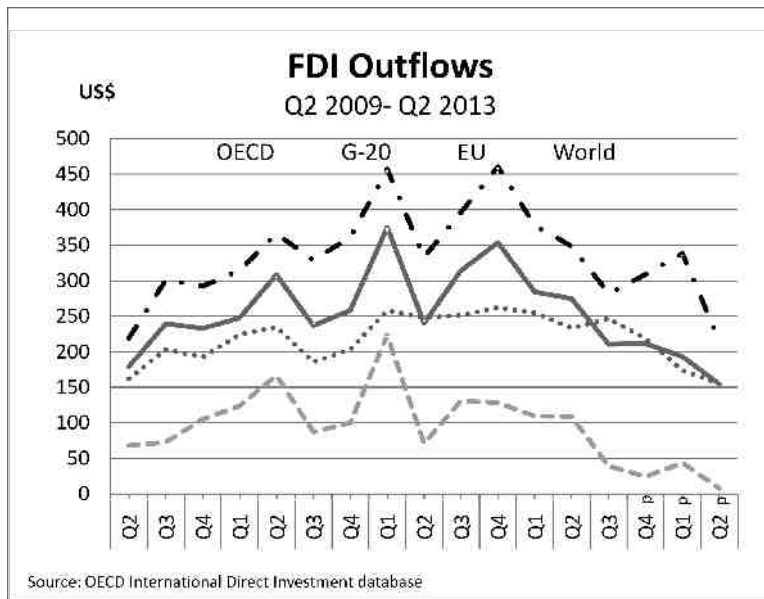


### FDI Outflows:

Outflows	2009			2010				2011				2012				2013	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
OECD	180	240	233	248	309	237	259	375	240	314	354	284	275	211	212	193	155
G-20	163	204	193	224	235	186	203	258	248	252	262	255	233	247	219	174	155
EU	68	73	105	124	167	87	100	223	71	131	128	109	109	39	24	44	8
World	219	301	292	315	366	329	361	457	333	396	461	378	349	282	309	338	215

Source: OECD and IMF. World totals are based on available FDI data at the time of update as reported to IMF by non-OECD and non-G20 countries





**OECD:** 34 countries; Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States

**G-20:** 19 countries; Argentina, Australia, Brazil, China, Canada, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom, United States

**EU:** 15 countries (EU15) until end 2003, 25 countries in 2004-2006 (EU25) and 27 countries (EU27) as from 2007; Austria, Belgium, Bulgaria (from 2007), Czech Republic (from 2004), Cyprus (from 2004), Denmark, Estonia (from 2004), Finland, France, Germany, Greece, Hungary (from 2004), Ireland, Italy, Latvia (from 2004), Lithuania (from 2004), Luxembourg, Malta (from 2004), Netherlands, Poland (from 2004), Portugal, Romania (from 2007), Slovak Republic (from 2004), Slovenia (from 2004), Spain, Sweden, United Kingdom

Country and Group	Annual												Quarterly											
	US Dollars, Billions												US Dollars, Billions											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
Argentina	129.6	153.1	183.2	214.3	262.5	330.2	308.7	370.3	448.2	477.0	...	...	98.1	121.6	112.5	115.6	108.3	128.1	118.7	121.5	114.0	139.1	121.7	
Brazil	552.4	663.7	882.0	1,089.3	1,366.9	1,653.5	1,620.2	2,143.0	2,476.7	2,264.2	...	...	677.3	653.3	641.2	607.6	584.7	562.7	541.2	568.1	...	...	...	
China, P.R.: Mainland	1,416.6	1,931.6	2,256.9	2,712.9	3,494.0	4,513.5	4,990.2	5,930.5	7,298.1	8,227.1	...	...	1,474.7	1,671.4	1,798.8	2,370.6	1,712.0	1,663.6	1,995.1	2,632.4	1,892.8	2,081.4	2,253.3	
China, P.R.: Hong Kong	161.4	169.1	181.8	193.5	211.6	219.3	214.0	228.7	248.7	263.3	...	...	59.6	58.8	63.6	68.8	62.5	61.2	67.7	71.9	65.2	63.6	70.9	
India	609.2	715.5	837.5	947.9	1,205.1	1,294.1	1,338.2	1,704.8	1,923.0	1,875.2	...	...	456.6	464.8	512.4	487.6	490.5	428.3	477.6	503.0	462.2	486.2	...	
Indonesia	234.8	258.8	285.9	304.6	432.2	510.2	539.6	709.2	846.3	878.0	...	...	196.8	212.0	224.4	213.6	217.0	220.2	223.1	217.7	221.4	226.8	222.7	
Korea, Republic of	643.8	722.0	844.9	951.8	1,049.2	931.4	834.1	1,014.9	1,114.5	1,129.6	...	...	256.0	284.5	287.9	286.3	284.7	277.5	283.3	305.1	282.6	284.2	301.7	
Russian Federation	432.7	594.3	758.5	990.6	1,284.9	1,685.2	1,244.5	1,538.7	1,915.7	2,033.9	...	...	409.6	478.3	513.8	516.4	455.1	507.0	521.2	567.4	478.4	509.3	548.4	
Saudi Arabia	214.6	258.7	328.5	376.9	416.0	519.8	429.1	526.8	669.5	734.0	745.3	...	...	...	...	...	...	...	...	...	...	...	...	
Singapore	96.0	112.7	125.4	145.6	177.9	193.6	188.8	231.7	265.6	276.5	...	...	65.2	66.3	67.8	66.4	67.9	68.2	68.3	72.2	70.5	72.7	71.4	
Sweden	314.7	362.1	370.6	399.1	462.5	483.2	405.8	463.1	536.0	523.9	...	...	128.7	141.8	131.8	134.0	126.5	130.9	127.9	138.7	135.2	140.6	133.8	
Turkey	303.0	392.2	483.0	530.9	647.1	739.3	614.6	731.1	774.8	788.3	...	...	184.1	203.2	202.8	185.3	181.4	194.0	209.4	203.4	199.1	209.2	210.4	

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Country and Group	Annual												Quarterly											
	US Dollars, Seasonally Adjusted, Billions												US Dollars, Seasonally Adjusted, Billions											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	
Australia	538.0	656.8	734.3	781.1	846.6	1,038.2	982.5	1,245.9	1,498.1	1,554.4	...	...	354.4	384.0	386.7	374.0	392.3	379.7	389.6	393.2	396.8	382.7	356.4	
Austria	253.8	290.4	304.7	324.5	374.2	412.0	382.5	377.8	416.2	394.3	...	...	101.3	107.8	105.9	101.5	98.5	98.0	96.4	100.4	102.7	101.9	103.9	
Belgium	311.7	361.6	377.4	400.1	459.6	507.2	473.2	471.1	513.3	483.0	...	...	125.3	132.7	130.7	125.0	123.1	120.2	117.8	122.3	124.7	124.5	...	
Canada	866.9	991.7	1,126.5	1,268.8	1,426.6	1,501.8	1,338.4	1,574.1	1,756.9	1,819.1	...	...	437.6	448.8	451.8	439.7	461.5	448.3	458.5	463.3	460.6	455.2	454.6	
Euro Area	8,432.0	9,635.4	10,002.8	10,612.2	12,237.4	13,409.6	12,372.0	12,122.2	13,099.2	12,193.4	...	...	3,200.6	3,385.9	3,331.9	3,184.7	3,105.2	3,038.1	2,969.8	3,076.5	3,141.3	3,129.7	...	
France	1,793.1	2,062.5	2,133.7	2,257.6	2,583.3	2,829.6	2,619.9	2,563.5	2,780.6	2,610.6	...	...	678.8	717.0	707.2	679.3	663.8	649.4	637.1	661.0	675.5	673.3	652.8	
Germany	2,427.3	2,779.9	2,762.4	2,903.7	3,328.6	3,619.1	3,295.9	3,297.4	3,622.7	3,426.0	...	...	883.7	934.9	922.6	883.8	869.3	853.2	837.7	868.7	860.3	894.8	911.9	
Ireland	159.0	186.5	202.8	223.0	258.3	282.0	225.4	209.4	226.0	210.6	...	...	55.1	58.5	57.7	54.8	53.5	52.8	51.4	53.0	52.3	53.1	...	
Italy	1,515.4	1,733.7	1,787.2	1,875.2	2,126.8	2,306.8	2,109.9	2,053.3	2,197.6	2,013.5	...	...	535.4	569.8	560.8	533.2	515.3	503.6	488.8	505.4	514.1	508.4	...	
Japan	4,302.9	4,655.8	4,571.9	4,356.7	4,356.3	4,849.2	5,035.1	5,495.4	5,897.0	5,964.0	...	...	1,431.4	1,421.7	1,524.4	1,536.6	1,512.3	1,480.5	1,465.2	1,452.0	1,283.6	1,212.3	1,212.1	
Luxembourg	29.1	34.1	37.6	42.5	51.3	54.8	49.4	52.0	58.0	65.1	...	...	14.1	14.9	14.8	14.3	13.8	13.5	13.5	14.4	14.6	14.8	...	
Mexico	713.3	770.0	864.8	965.3	1,043.1	1,101.3	893.4	1,049.7	1,170.1	1,177.2	...	...	287.7	301.5	295.6	285.9	282.8	284.2	295.0	312.3	308.4	318.6	311.1	
Netherlands	539.0	609.4	638.8	678.4	750.3	871.2	796.8	777.1	833.4	770.6	...	...	204.5	215.5	211.8	202.1	196.3	192.9	186.8	194.7	196.3	196.2	199.3	
South Africa	166.7	216.0	247.1	261.0	286.2	275.3	282.8	363.9	408.2	384.3	...	...	101.8	105.0	103.3	94.0	98.9	95.6	95.2	92.9	92.0	88.2	85.1	
Spain	863.8	1,044.6	1,130.8	1,236.4	1,441.4	1,593.4	1,454.3	1,394.9	1,454.5	1,322.1	...	...	388.6	377.6	368.4	361.0	339.5	330.5	321.7	330.8	339.1	333.7	336.2	
Switzerland	334.6	374.2	384.8	405.2	450.5	524.3	509.5	549.1	658.9	631.2	...	...	154.9	169.2	176.6	160.6	159.9	157.2	154.3	159.9	160.7	159.7	162.5	
United Kingdom	1,875.2	2,220.8	2,321.4	2,483.0	2,857.1	2,687.8	2,208.0	2,295.5	2,462.5	2,471.6	...	...	605.9	623.3	624.3	609.3	612.2	613.2	620.4	625.8	618.8	616.1	632.3	
United States	11,512.3	12,277.0	13,095.4	13,857.9	14,480.4	14,720.3	14,418.0	14,968.3	15,533.6	15,244.6	...	...	3,810.7	3,865.5	3,903.0	3,854.7	4,010.4	4,040.1	4,088.0	4,105.1	4,133.8	4,165.3	4,222.7	

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