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CONTENTS

News Feature

India's Jan Consumer price index up 6 pc y/y: Govt

India's January consumer price index rose 6 percent under a new measure the government rolled out to better reflect inflation at a time when the government is firefighting soaring prices.

The new price index series takes its base year from 2010 prices with indices which the government said provided a cross section of retail price movements across rural and urban India.

http://economictimes.indiatimes.com/news/economy/indicators/indias-jan-consumer-price-index-up-6-pc-y/y-govt/articleshow/7520365.cms

Pranab to attend G-20 Finance Ministers meet at Paris

The Finance Minister, Mr Pranab Mukherjee, will leave New Delhi to attend the G-20 Finance Ministers' and central bank governors' meet in Paris on February 18-19.

The Reserve Bank of India (RBI) Governor, Dr D. Subbarao, will also attend the meeting.

Senior Finance Ministry officials including Mr R Gopalan, Secretary in Department of Economic Affairs, will accompany the Finance Minister.

During his stay in Paris, Mr Mukherjee will also hold his first meeting with his French counterpart, Ms Christine Lagarde. The two leaders are expected to discuss both bilateral and multilateral issues of mutual interest including revenue-related matters.

The G-20 Finance Ministers meeting will be preceded by G-20 deputies meeting on February 17-18.

Besides discussion on global economy and framework for strong, sustainable and balanced growth, the G-20 Finance ministers are expected to discuss commodities price volatility, financial regulations and reform of international monetary system.

Tax matters

On tax matters, the need to consider classifying certain jurisdictions as non-cooperative jurisdictions may also be discussed. Some countries are still not responding to the call of other countries to enter into tax information exchange agreements and continue to insist on entering into DTAA instead.

India is now looking to come out with toolbox of countermeasures against non-cooperative jurisdictions.

Mr Mukherjee will also attend BRIC Finance Ministers' meeting. The meeting will focus on G-20 framework and mutual assessment, reform of the international monetary system, preparation for BRIC summit (Beijing) and BRIC economic cooperation besides BRIC joint study.

http://www.thehindubusinessline.com/todays-paper/tp-economy/article1462858.ece

Overseas Investment

India close to decision on opening up retail sector

India's Trade and Industry Minister said that talks to open up the country's multi-brand retail sector to foreign investors were at an advanced stage, but he did not give a deadline.

"We are very seriously engaged," Anand Sharma told in an interview in Kuala Lumpur. "It is receiving attention of the government in a most serious manner...it is in a very advanced stage of discussion."

Moves to open up the $450 billion retail sector to foreign investment have been pending for years, but Sharma's comments are a strong signal that a decision could be made soon.

"The inter-ministerial consultations have been held and the senior ministers are discussing this," he said.

Sharma's ministry released a discussion paper on opening up the multi-brand retail sector last July, and the issue is being closely watched by retail giants like Wal-Mart , Carrefour and Tesco .

India,Asia's third-largest economy with a population of over 1 billion people, allows 51 percent foreign investment in single-brand retail. Overseas investment in multi-brand retail -- modern supermarkets -- is only allowed in wholesale or cash-and-carry outlets.

Wal-Mart, which runs cash-and-carry stores in India, has said it is ready to open hundreds of retail outlets as soon as the rules are liberalised.

While the move could create jobs and reduce waste, it could drive millions of small shopkeepers out of business.

http://economictimes.indiatimes.com/news/economy/indicators/india-close-to-decision-on-opening-up-retail-sector/articleshow/7521069.cms

Trade News

India, Malaysia ink trade pact

India and Malaysia signed a Comprehensive Economic Cooperation Agreement (CECA) today, aiming in the short term to boost bilateral trade to $15 billion by 2015 from $9 billion now. The trade agreement would result in tariff reduction for goods ranging from bananas to basmati rice and easier movement of software engineers and doctors.

The agreement, to take effect from July 1, was signed in Putrajaya city adjoining Kuala Lumpur between commerce and industry minister Anand Sharma and Malaysia's minister for international trade & industry, Mustapa Mohamed. Malaysian prime minister Mohd Najib Razak was present during the event.

"The India-Malaysia CECA is a comprehensive and ambitious agreement that envisages liberal trade in goods and services and a stable and competitive investment regime to promote foreign investment between the two countries. The goods package under the CECA takes the tariff liberalisation beyond the India-Asean FTA commitments on items of mutual interest for both the countries," stated an official statement by the ministry of commerce and industry.

This agreement covers trade in goods, services, investment and economic cooperation. Malaysia is a key member in the Association of South East Asian Nations (Asean) grouping, with which India signed a goods agreement in August 2009. A negotiation to have a deal in services with Asean is currently underway.

Asean comprises Malaysia, Indonesia, Singapore, Philippines, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.

"We expect the CECA with Malaysia will particularly benefit India's services sector. As we have not seen much progress in services under the umbrella agreement with Asean, having bilateral deals with member-countries covering trade in services and investment simultaneously with trade in goods is a smart strategy," said Amit Mitra, secretary general, Ficci.

India is to obtain greater access to Malaysian markets for mangoes, bananas guavas, basmati rice, two-wheelers and cotton garments. In services, professionals can look forward to easier visa norms from several sectors such as accounting and auditing, architecture, urban planning, engineering services, medical and dental, information technology and enabled services, and management consulting services.

Malaysia has also allowed 50 per cent foreign direct investment in construction companies in the deal, benefiting Indian real estate firms looking to venture there, besides enabling greater job opportunities for Indian architects and interior designers.

This is a significant achievement for India as Malaysia has a policy – Bumiputra - which mandates 30 per cent equity participation by local firms.

"Malaysia is one of the major investors in India. It can be a major source for tapping our investment need in infrastructure development projects," said Ramu S. Deora, president, Federation of Indian Export Organisations.

http://www.business-standard.com/india/news/india-malaysia-ink-trade-pact/425754/

India, Japan target $25-bn trade by '14

India and Japan have set a target of achieving $25 billion worth of bilateral trade by 2014 from the present $10.3 billion even as both countries have signed the much-awaited Comprehensive Economic Partnership Agreement (Cepa) that will see about 94 per cent tariff reduction in goods ranging from cars to shrimps and easier movement of nurses and chefs.

The deal was signed between Commerce and Industry Minister Anand Sharma and Japanese Foreign Minister Seiji Maehara in Tokyo. It was formally agreed upon by Prime Minister Manmohan Singh and his Japanese counterpart Naoto Kan last year in October.

"India stands to gain significantly through this agreement and 90 per cent of tariff lines are covered while Japan has covered 5 per cent more lines than India. The agreement has ensured that the sensitive sectors for India are fully protected. These include agriculture, fruits, spices, wheat, basmati rice, edible oils, wines and spirits and also certain categories of industrial products such as auto and auto parts," said an official statement by the ministry of commerce and industry.

On a trade value basis, while Japan has agreed to 97 per cent tariff reduction in trade in goods, India has consented for 90 per cent duty abolition, according to the Embassy of Japan's communiqué. The number of Japanese firms in India has doubled in last three years taking the total investments from Japan to India to more than 800 billion Yen, according to Japanese official data.

However, as a result of this deal companies from both countries such as Mitsubishi Religare Enterprises Ltd, Heavy Industries, Toshiba, Dai-Ichi, JSW, Hitachi, L&T, NTPC, Panasonic, Sony and Marubeni India Pvt would stand to gain.

Besides getting a liberal access to Japan's $5 trillion economy, India would also now be able to access the Japanese pharmaceutical sector while imports of petrochemicals, chemicals, textile, readymade garments, cement and jewellery would be cheaper.

Japan has also agreed to give same treatment to the Indian generics in line with its domestic pharmaceutical industry.

On several farm products, forest items and marine products such as lumbers, shrimps and prawns, durian and asparagus, there would 3-6 per cent tariff reduction immediately after the agreement comes into force by April 1.

In other agriculture and marine commodities such as black tea, frozen octopus, capsicum, curry and sweet corn, Chinese yam, peach and strawberries, tariffs would be gradually reduced in the next 7-10 years.

In industrial goods, elimination of duties in auto parts such as diesel engines and gear boxes would be done over a period of 10 years. Similarly, duties would be reduced by about 94 per cent in DVD players, video cameras and steel sheets, plates and alloys within the next 5-10 years.

"As the majority of Japan's non-agricultural tariff lines will see immediate duty elimination for exports from India, with a strategic approach, India can significantly improve its share in Japan's total imports from the existing low level of 0.7 per cent. India also stands to benefit in services," highlighted Secretary General, Federation of Indian Chambers of Commerce and Industry (FICCI), Amit Mitra.

http://www.business-standard.com/india/news/india-japan-target-25-bn-trade-by-%5C14/425494/

Ties with India growing in great direction: US

The US described India as one of the "growing engines" of world economy with an enviable growth rate and said the bilateral ties were progressing in a "great direction".

"Now we have India growing at 9 per cent per year. The country is one of the growing engines of world economy," US Ambassador Timothy Roemer said addressing a function to celebrate the American National Day.

Reflecting the growing convergence in the relationship, he said the ties between the two countries were progressing very overwhelmingly as cooperation and collaborations are happening in diverse areas.

"There is so much progress in the relationship in the last few years...It is growing in a great direction," he said.

Roemer said that after appointing him as Ambassador of India, President Barack Obama had asked him to "shake hands with the billion people in the country" and the piece of advice is "beginning to work".

Addressing the gathering at the Embassy, Foreign Secretary Nirupama Rao said "three successive US presidents in this century had made vast personal contribution towards transformation of India-US relationship."

"I had just returned from a very productive visit to United States. It underscored once again not just the quality and level of India-US engagements but also unparallelled breadth and diversity in our relationship," she said.

"The excitement and the energy in our relationship comes from the shared democratic values, the common celebration of pluralism, the energy of our youths, the dynamism of our open societies, the power of innovation, the potential of our economic partnership, the growing conversion of our interest and responsibility of our shared commitment to global peace and prosperity," she said.

Roemer said the National Day celebration has been preponed to February from July 4.

http://economictimes.indiatimes.com/news/economy/indicators/ties-with-india-growing-in-great-direction-us/articleshow/7521775.cms

Taiwan eyes new business deals in India

Buoyed by the signing of a landmark trade treaty with China a year ago, Taiwan is sending an 80-member delegation to India on a six-day visit to scout for new business opportunities.

The delegation comprising iconic Taiwanese companies like Delta Electronics, Winbond Electronics, TECO Electric and Machinery and Polaris Financial Group will be headed by Christina Liu, minister of the council for economic planning and development.

They will also be holding a business networking meeting with top Indian companies.

Senior officials and representatives of six local Taiwanese governments, including Taipei City, will be part of the contingent that will also visit Mumbai and Ahamedabad.

"Trade and investment will take the centre stage of the bilateral relationship in the foreseeable future. The historic visit holds the promise of taking the bilateral relationship to a new level," Wenchyi Ong, representative of Taipei Economic and Cultural Centre in New Delhi, said in a statement.

Taiwanese companies will also be looking for tie-ups with Indian firms to leverage their strengths and work together in what they call the 'Greater Chinese market.'

Top Taiwanese companies like HTC, Acer, BenQ and CEC are already thriving in India.

The Taiwanese delegation comes here over two months after Chinese Premier Wen Jiabao's state visit to the country that clinched business deals estimated at over $15 billion.

India, which did not loom high on Taipei's horizon during its Asian Tiger days in the 1990s, is now a focus country as the Indian economy continues to grow at over 8 percent despite the persisting blowback of the global meltdown.

Although India officially follows one-China policy, this has not deterred Taiwan, the world's 17th largest economy and the world's top producer of PC notebooks, from setting an ambitious target to scale up its bilateral trade from the current $6 billion to $10 billion in the next five years.

Only 23 countries recognize Taiwan, a self-ruled democracy that split from mainland China in 1949, and lost its UN seat to Beijing in 1971.

Keen not to put all eggs in the Chinese investment, Taiwan has identified emerging markets like India and Indonesia for promoting trade and industry.

http://economictimes.indiatimes.com/news/economy/foreign-trade/taiwan-eyes-new-business-deals-in-india/articleshow/7516991.cms

Sectoral News

78% companies planning domestic acquisition: Survey

An increasing number of businesses are planning to expand through acquisitions, according to the Grant Thornton International Business Report. In its latest global study, the proportion of respondents anticipating an acquisition in the next three years rose to 34 per cent this year, an increase of eight per cent over the previous year.

As far as India is concerned, this has increased to 41 per cent, up 19 per cent over 2010 and 11 per cent over 2009.

Harish HV, partner, India Leadership Team, Grant Thornton India, explains: "At a time when economic and financing conditions are improving and as the mindset shifts from survival to strategic growth, businesses are again looking at acquisitions as a means to grow revenues. They have also begun to realise the benefits of their past acquisitions."

Among the 41 per cent Indians planning an acquisition in the next three years, the motivational factors for growth are access to new geographic markets (64 per cent), acquiring new technology or established brands (58 per cent), building scale (55 per cent) and access to low-cost operations (37 per cent). According to the report, there's been a noticeable shift in preference from last year, when acquiring technology or established brands (57 per cent) was the key factor. This year, there's been a 20 per cent jump in access to new geographic markets, making it the most sought-after medium for growth.

Mahad Narayanamoni, corporate finance partner with Grant Thornton India, believes this reflects a coming-of-age of sorts for Indian businesses. "Indian companies are now more experienced in dealing with overseas M&A transactions and are considered serious contenders for acquiring global businesses. Acquiring global brands, gaining access to overseas markets and leveraging new technologies for Indian markets are the key drivers for outbound acquisitions by them," he said.

Globally, 69 per cent businesses plan to finance their growth through retained earnings, followed by bank finance at 59 per cent. However, 70 per cent of them depend on banks to finance growth. Only 48 per cent rely on retained earnings, followed by private equity (22 per cent) and public listing (10 per cent).

Harish HV believes this is because Indian companies have significant debt capacity compared to global peers. Also, given the past level of accruals and reserves, they have the leverage to raise more debt since they haven't been hit too hard by the global financial crisis.

http://www.business-standard.com/india/news/78-companies-planning-domestic-acquisition-survey/425427/

Computer market grew 30% in 2010'

India's personal computer market grew 30% in 2010-the highest since 2007, research firm IDC revealed. Hewlett Packard emerged the top company in India, leading in both notebook and desktop categories. HP regained market leadership after two quarters with a 17.3% market share, taking the pole position from Dell Inc that got 14.2% of the market.

Taiwan's Acer followed the two with 11.5% market share. Notebooks were the hottest selling category with sales growing by 49% between October and December 2010 compared to the previous year. More than 10 lakh notebooks were sold in the 2010 fourth quarter. HP grabbed the largest market share of 26.2% while Dell and Acer secured second and third places.

Nearly 25 lakh personal computers were shipped to Indian consumers, pushing up the overall sales by 26%. IDC India's lead PC analyst Sumanta Mukherjee noted sales in 2010 to be far better than 'dismal' 2009. "Consumers are the main architects of this recovery, supported by renewed buying sentiments displayed by the SMB and government segments," he said. But warned that sales of Atom processor-based mini notebooks could come under increasing pressure, as competitive offerings of rivals start becoming available in March 2011.

"Emergence of media tablets will also impact this category in the long run," he said. Around 14.5 lakh desktop PC units were sold in the fourth quarter last calender year, a 14% increase over 2009. HP held the lead in desktop PC sales with 10.86% of the market, followed by HCL with 10.78% and Acer at the third spot.

http://economictimes.indiatimes.com/tech/hardware/computer-market-grew-30-in-2010/articleshow/7512913.cms

Gold sales up 66% in 2010

Despite high prices, gold demand registered a sharp growth of 66 per cent at 963 tonnes (578 tonnes) in 2010, largely due to pick up in the jewellery sector and lower base in 2009.

The annual jewellery demand at 746 tonnes recorded in 2010 was 13 per cent higher than the previous peak logged in 1998, according to the data released by the World Gold Council (WGC), promoted by the gold mining companies. The annual jewellery demand was up 69 per cent higher when compared with 442 tonnes registered in 2009.

Q4 Glitters

The busy wedding and festival season pushed up gold sales during the December quarter. The total gold demand was up 37 per cent at 285 tonnes in the quarter ended December against 208 recorded in the comparable quarter last year. Jewellery demand rose 47 per cent at 210 tonnes (143 tonnes) in the quarter under review. Investment demand rose 60 per cent at 217 tonnes (136 tonnes).

Mr Ajay Mitra, Managing Director, Middle East and India, WGC, said with inflation reaching record numbers and there being extreme volatility in the equity markets, gold was one option that has given investors something to cheer about. “Given the very good returns and consistency of performance, gold should be an integral part of all investment portfolios. Gold should be a well thought out decision for investors given the strengths that the yellow metal enjoys in comparison to other financial instruments,” he added.

Investment opportunity

Consumers have adjusted their expectations with gold prices increasing at regular intervals. Every price dip has provided an investment opportunity as they eagerly watch the next level for the yellow metal.

Beside, fluctuations in prices have reduced to a great extent, reinforcing investments in gold. Gold prices, which increased about 15 per cent compared with last year, was not a deterrent as customers purchased gold instead of deferring them for the future, said a Mumbai-based jeweller.

Following the spike in India, global gold demand surged the highest in 10 years to 3,812 tonnes in 2010 worth about $150 billion (Rs 675,000 crore).

Annual demand for gold jewellery rose 17 per cent to 2060 tonnes from 1,760 tonnes in 2009. However, investment demand in 2010 was down two per cent at 1,333 tonnes compared to 2009 on revival of equity markets in the developing countries.

Demand for gold ETFs and similar products totalled to 338 tonnes in 2010, which was 45 per cent below the 2009 peak of 617 tonnes.

http://www.thehindubusinessline.com/todays-paper/tp-agri-biz-and-commodity/article1466038.ece

Engineering exports may touch $52 billion this fiscal

India's engineering exports may touch $52 billion in value terms during the current fiscal as the shipments have surpassed the projected target of $42 billion, largely on increasing demand from the US and Latin American markets .

"We expect the engineering export to touch USD 52 billion mark in the current financial year as it has touched USD 45 billion mark in the first 10 months of 2010-11," the Engineering Exports Promotion Council (EPCH) Executive Director R Maitra said.

He added there is a good demand for engineering goods such as machineries, hand tools and machine tools from markets like the US, Middle East and Latin America.

The US and EU together account for about 40 per cent of the country's engineering shipments.

Maitra, however said, the recovery in the European economy is still fragile and demand is yet to pick up.

To reduce dependence on traditional markets like the US and Europe, the exporters are also exploring new destinations in regions like South-East Asia.

In the last fiscal, engineering exports stood at about USD 32 billion.

Engineering exports include heavy engineering goods, transport equipments, capital goods, other machineries/equipments and light engineering products like castings, forgings and fasteners.

http://economictimes.indiatimes.com/news/economy/foreign-trade/engineering-exports-may-touch-52-billion-this-fiscal/articleshow/7521152.cms

'GSM subscribers' base at 556.6mn'

India saw addition of 13.7 million new GSM subscribers, taking the total count over 556.6 million in the month of January 2011.

Bharti Airtel led the pack by adding more than 3.3 million new subscribers, taking its total subscriber base to 155.7 million, as per the latest GSM subscriber base figures released by Cellular Operators Association of India (COAI).

New telecom operator Etisalat DB registered maximum growth rate of 70.85 per cent in its subscriber base among all GSM players. It added 1,87,675 new subscribers, taking its total subcriber base to 4,52,574.

Contrary to the story of growth in number of GSM subcribers, Videocon's subcriber base declined by 17.87 per cent to 6 million from 7.3 million in the previous month.

Vodafone followed Bharti Airtel in addition of subcribers by adding 3.1 million new users taking its subscriber base to over 127.3 million.

Subcriber base of Idea Cellular reached 84.2 million with 2.5 million new additions.

State-run telecom company BSNL inched closer to total subscriber base of Idea cellular by adding 2.2 million new users. The total subscriber of the company crossed 83.5 million last month.

Another state-run telecom company, MTNL, added 37,586 new users in its two circles of operations, Delhi and Mumbai. The subscriber base of MTNL is now over 5.15 mn.

Aircel's subscriber base reached over 51.8 million with more than 1.66 million new additions.

Subscriber base of other new telecom operators Stel, Uninor, Loop Mobile was at 2.5 million, 20 million and 3.06 million respectively.

COAI's report did not include GSM subscriber base details of Reliance Communication and Tata DOCOMO.

http://www.financialexpress.com/news/gsm-subscribers-base-at-556.6mn/752440/0

New initiatives for MSME sector soon: Patil

Based on the recommendations of a high-level panel, the government will soon unveil new initiatives to give a push to the country's small and medium sector employing over 6 crore people.

"New initiatives will be launched shortly based on the report of the Task Force on Micro, Small and Medium Enterprises (MSMEs)," President Pratibha Patil said in her address to Parliament marking the beginning of the Budget Session.

The task force on the MSME sector headed by T K A Nair, Principal Secretary to Prime Minister Manmohan Singh, had submitted its report containing several recommendations last month.

The suggestions covered areas like easy and affordable credit, government procurement from MSMEs and simplification of labour laws. The task force also suggested setting up of a exchange for the SMEs.

Besides, it had suggested measures for growth of the sector in Jammu and Kashmir and North Eastern region in the country.

The MSME sector contributes 8 per cent of the country's GDP, 45 per cent of the manufactured output and 40 per cent of its exports.

On the Khadi sector employing over one crore people, the President said a comprehensive Khadi reform programme has been launched.

http://www.financialexpress.com/news/new-initiatives-for-msme-sector-soon-patil/752736/0

News Round-Up

Consumers in India optimistic about future: MasterCard

Indian consumers are more optimistic about their regular income and employment than six months ago, boosted by high economic growth and increased retail demand, a survey has found.

"Strong GDP growth and rising personal demand have fuelled a remarkable increase in optimism among Indian consumers. This is clearly reflected in the increase in the Index scores in India, across all five survey indicators as compared to six months ago," MasterCard Worldwide (South Asia) General Manager TV Seshadri said.

The Indian economy is expected to grow by 8.6 per cent in the current fiscal, higher than 8 per cent clocked in 2009-10.

According to MasterCard Worldwide Index, consumer confidence in India is now at its highest level 73 points since the drop in late 2008.

The Index is based on a survey, which measures consumer confidence on consumer expectations for the next six months on five indicators -- economy, employment, stock market, regular income and quality of Life. The Index score is calculated with zero as the most pessimistic, 100 as most optimistic and 50 as neutral.

Amongst the five indicators, respondents in India seemed most optimistic about regular income (75.4) slightly more positive than six months ago (74). The quality of life indicator grew to 71.3, consumers' sentiment about the employment (70.8), consumers' perceptions about the economy (72.2) and employment (70.8).

In terms of geographical location, Chennai and Bangalore have displayed the highest levels of consumer optimism among Indian cities with Index scores of 90.7 and 85.6 respectively.

Across Asia-Pacific, which comprises 14 markets, the overall consumer confidence remained modestly optimistic with an index score of 68, marginally lower than six months ago (69.1) but higher than a year ago (66.3), when the region was beginning to recover from the effects of the global financial crisis.

"The marginal drop in consumer confidence seen across the Asia/Pacific region emanates from the uncertainty felt towards the performance of the stock market and the economy," Seshadri added.

The survey was conducted between September to November 2010 and involved 830 consumers from India.

http://economictimes.indiatimes.com/news/economy/indicators/consumers-in-india-optimistic-about-future-mastercard/articleshow/7509354.cms

High on wealth, Indians top optimism list

Increasing confidence level in the health of the economy has made Indians the most optimistic lot when it comes to their personal finances. Around 18% Indians rate the state of their individual finance as excellent and 66% consider it as good in the next twelve months – taking a lead over Indonesia (81%) and Norway (79%) that are the second and the third most optimistic nations, a study by the marketing research firm Nielsen has said.

“More than 8 out of 10 Indians (84%) are optimistic about their personal finances in the next twelve months which is also the highest ranking globally. This has gone up by a percentage point compared to the third quarter of 2010,” said Justin Sargent, managing director-consumer, Nielsen (India).

The study also reveals an increasing confidence level amongst Indians when it comes to their job prospects in the next twelve months.

“Nine out of 10 Indians (90%) are optimistic about their job prospects in the next twelve months. This is a percentage point lower than in the last quarter but India tops the list of countries who think that their job prospects are excellent or good in the next twelve months,” the study said.

The percentage of Indians who think that their job prospects are excellent has gone up from 29 to 31%, compared to the previous quarter. Nearly 6 out of 10 Indians (59%) consider their job prospects ‘good’ in the next twelve months. Norway (83%) and Singapore (79%) are the next most optimistic nations on job prospects in the next twelve month.

According to the study, one of the main reasons for the growth in optimism is that majority of the Indians have started thinking that the country is almost out of the recession period. The percentage of Indians who think that the country is presently in recession has gone down by 3% to 30 when compared to the last leg of the survey.

Of those who think India is in a recession, 55% believe that the country will be out of recession in the next twelve months which again indicates an overall positive consumer outlook for the economy. Globally, India ranks first as a country that believes that they will be out of the economic recession in the next twelve months. Sargent said, "Indians have yet again defied global sentiment and the consumer confidence levels in India have risen by two points and reached 131 index points. Philippines followed India to the second spot with 120 index points and Norway came third with 119 index points".

http://www.financialexpress.com/news/high-on-wealth-indians-top-optimism-list/751150/0