

# Monthly Economic Analysis

Date: April, 2006

## Contents

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- |    |  |                   |
|----|--|-------------------|
| 1. | <b>Macro Economic Developments</b>   | <b>Page 1-4</b>   |
| 2. | <b>Top Stories of the Month</b>  | <b>Page 5-10</b>  |
|    | <ul style="list-style-type: none"><li>• <i>Interest rates unchanged in monetary policy</i></li><li>• <i>India achieves another milestone in exports</i></li><li>• <i>Exporters can claim tax refund on goods &amp; service inputs</i></li><li>• <i>Government clears Rs 1 trillion investment in SEZs</i></li><li>• <i>India eyes \$10 billion FDI</i></li><li>• <i>India needs US\$ 100 bn. investment in power sector</i></li><li>• <i>Industrial production index up 0.8% in January</i></li><li>• <i>Core sector growth looks up</i></li><li>• <i>IOC-Russian firm tie-up to pursue pipeline plan</i></li><li>• <i>Govt. clears proposals for 4 biotech parks</i></li><li>• <i>Security nod to Indo-Pak cable link</i></li><li>• <i>Aurobindo drug gets US FDA nod</i></li></ul> |                   |
| 3. | <b>Foreign Trade Statistics</b>  | <b>Page 11-12</b> |

## **Macro Economic Developments**

### *Growth of Industry: Recent Trends*

Industrial growth sustained at 8% in April-February 2005-06, slightly lower than the growth rate in the corresponding period of last fiscal 2004-05, fueled by manufacturing sector, which grew at 9% during the period.

In February 2006, Industrial output registered a growth of 8.8%, much higher than the 5.9% growth posted last year. This strong performance was led by the manufacturing and power generation sectors that registered a growth of 9.5% and 9% respectively.

Looking at the use based classification; we see that while the pace of consumer goods in April-February 2005-06 was almost the same as posted last year, capital goods and basic goods improved their performance. The intermediate goods sector registered a deceleration in its growth during April-February 2005-06 as compared to the same period last year.

Consumer goods output increased by 12.4% in February 2006 as against 11.9% growth in the same month of previous year. Further, while consumer durables production increased by a strong 18.2% in February 2006, consumer non-durable sector's growth was a bit subdued at 10.6%. The growth rates in the month of February 2006 for capital goods; basic goods and intermediate goods were 13.5%, 8.5% and 2.5% respectively.

Segment wise growth figures for the period April-February 2005-06 show that 8 out of a total of 16 industry segments improved their growth performance as compared to the last year's performance. Segments that showed an improved performance include food products (16.2%), transport equipments (14.7%), basic metals (13.9%), non-metallic minerals (13.5%), machinery and equipments (13.5%), wool (13.4%), cotton textiles (10.7%) and rubber, plastic petroleum and coal products (3.9%).

### *Core Infrastructure Industries*

Performance of the infrastructure industries improved in February 2006. The core infrastructure industries posted higher growth after 7 months in February 2006 and this increase was attributed to outstanding performance in cement, petroleum, coal and power production which were at 16.3%, 6.2%, 9.3% and 9.3% respectively. finished steel and crude petroleum however continued to remain depressed.

April – February 2005-06 figures exhibit strong growth in cement and power, with growth rates for the two sectors touching the 11.9% and 6.4% mark respectively.

### Telecommunication

Total phone subscription in the year 2005-06 touched the 140 million mark with 41.5 million phones being added in the year 2005-06 as against an addition of 21.9 million phones in 2004-05. The huge jump seen in the subscription numbers was due to the record additions in the mobile phone segment. Total mobile phone subscription increased by 38 million in 2005-06 and was more than double the addition seen last year (18.6 million). In March 2006 alone, addition to mobile phone network was a whopping 5.03 million.

### Stock market trends

The 30-stock index sensex went up by 73% in the year 2005-06. It continued to demonstrate strong market sentiments touching new highs and crossing 11500 points in the beginning of 2006-07. The same trend was exhibited by the NSE Nifty, which got close to 3500 point. .

It took BSE Sensex 29 trading sessions to cross 11000 mark from 10000 mark, the shortest possible time to cover 1000 points. In March 2005-06 Sensex jumped by 9.4 % and Nifty by 11.2% against the previous month of 2005-06. It has been found that while foreign institutional investors were the main drivers for the index in the last calendar year, this calendar year domestic mutual funds are slowly gaining prominence.

### Monetary Indicators

Money supply expanded by 20% in the April – March 2005-06 and this growth was much higher than the 12.3% growth witnessed in the fiscal 2004-05. April-March 2005-06 data reveals a substantial increase in commercial borrowings that grew at 31.8% compared to 26.1% in the same period last year whereas government borrowings barely showed an increase. Foreign exchange assets of banks continued to slacken even during the year-end 2005-06.

Aggregate deposits rose by 22.8% in April-March 2005-06, much higher than the 18.7% variation in deposits in the last fiscal. Investments in the Government securities continue to fall. During April – March 2005-06 percentage variation in total credit was one percent lower than last year. Credit off take remained much lower in the case of food while in the non-food category credit off take was much higher than last fiscal year.

### Fiscal Trends

In April-February 2006 gross tax collections have continued to perform well. Gross tax collected was higher at 21.6% on account of higher collections in income tax which went up by 19.4% in April-February 2005-06 while corporate

tax collected slowed during the period. In the case of indirect taxes, other taxes that constitute service tax, fringe benefit

tax etc continued to grow. Excise collection increased by 11.7% during April-February 2005-06 while customs collection slowed to 13.1%.

Revenue receipts on both tax and non-tax account went up, making the total revenue receipts scale up by 17.5% than 9.9% last year. Total spending during the April – February 2005-06 slackened to 1.7%. Expenditure rose faster at 30% than last year on account of planned revenue whereas the non-plan revenue fell sharply. Non-plan capital spending is not comparable due to debt swap scheme, as has been mentioned in the past issues.

### Inflation

The increase in wholesale prices in 2005-06 though maintained was slower than the increase seen in the previous year. WPI stood at 4.2% in March 2006 as against 5.3% in the corresponding month of the previous year.

In the year 2005-06 the articles that helped keeping inflation under control were the primary non-food articles, edible oil and textiles, all of which saw a slip in prices, and minerals, manufactured goods, food products, sugar, khandsari and Gur, and iron and steel, where the price increase was moderated. Some basic articles like primary food articles, food grains (cereals and pulses), vegetables, fuel, drugs and medicines, cement and chemical products became much expensive in 2005-06 as compared to their prices in the previous year.

### Merchandise Trade

During April- March 2005-06 growth rate of merchandise exports remained unaltered as compared to the growth rate last year. Oil import bill registered an increase of 46.8% in April-March 2005-06 hitting a record high of \$ 43 billion, primarily on account of high oil prices. Non-oil imports went up by 2.5% to touch \$ 98.3 billion in April-March 2005-06 against \$ 76.7 billion last year. Growing imports and deficits are not a concern for the economy and present level of reserves of \$ 151 billion would be able to cover more than 12 months of Imports.

### Capital inflows

Country has been able to attract net FDI of \$4.7 billion in the April – December 2005-06, with the volume being much greater than the inflows received in the corresponding period of last year. Such an increase in FDI inflows is always healthy for country's BOP as it brings in stable non-debt creating capital, as against the highly volatile portfolio investments. Portfolio investments too picked up by \$ 8.1 billion largely on account of Foreign Institutional Investments.

December 2005 witnessed sudden inflow of FII, which swelled the portfolio investments to \$ 2.3 billion. Non-resident deposits with commercial banks was on the rise during April- December 2005-06, this flow in deposits was seen in both foreign currency non-resident (banks) and non-resident (external) rupee account.

FCNR deposits rates have been raised recently to check the squeeze in liquidity, which had been there for months together. But whether this hike in interest rates be able to attract NRI deposits is a question, which is too early to answer.

### Foreign exchange reserves

In March end 2006 the country's reserves touched \$151.6 billion with net additions in the month of March 2006 alone amounting to \$ 8.5 billion. The increase in reserves seen in the month of March 2006 was the highest increase in the last 12 months and was aided by foreign currency assets that went up from \$ 136 billion to \$ 145 billion. Gold reserves went up a bit during the month but the SDR and IMF positions remained unaltered.

### Exchange Rates

The INR movement vis-à-vis USD was restricted to the 43 to 44 band during the first half of the fiscal 2005-06. The following two quarters saw the INR depreciating against the USD and the exchange rate hovered around 1 USD / INR 45. Towards the close of the year 2005-06, INR saw an upward movement against USD and the exchange rate moved up from 1 USD / INR 45 to 1 USD / INR 44.

## Lead Stories of the Month

### Interest rates unchanged in monetary policy

India's central bank marked an unexpected pause in monetary tightening at its annual policy review, saying India may be on the brink of a shift towards a higher rate of low-inflationary growth.

Leaving the important interest rates unchanged, the Reserve Bank of India said: "The economy is possibly poised on the threshold of a structural step-up in the growth trajectory. The containment of inflation has boosted growth prospects in an environment of stability and confidence."

Maintaining that monetary conditions were consistent with price stability, the RBI forecast Gross Domestic Product growth of 7.5% to 8% in the year ending March 2007; the fourth in a row that the economy will have sustained this unprecedented pace.

Manmohan Singh, India's Prime Minister, has suggested that the pace of growth may rise further. . In a speech to business leaders, Mr Singh said: "I feel that we can not only sustain the current rate of economic growth of about 8% but can realistically hope to target a rate of 10 per cent."

The RBI raised its reverse repo rate three times in the year ended on March 31, and 10 out of 15 economists polled by Reuters had last week forecasted the rate would rise by another 25 basis points to 5.75%.

But lower than forecast inflation and more disciplined fiscal management by the Central Government may have contributed to the RBI's pause. Wholesale price inflation dipped to 3.5% on April 1, down from a peak of 6% in April 2005.

The RBI warned, however, that the Indian economy needed to prepare for a more complete pass-through of higher global crude oil prices. Consumers pay heavily subsidised prices at petrol stations and for cooking fuels such as kerosene.

JP Morgan, which expects the RBI to raise interest rates at its next quarterly monetary policy review on July 25, said the government was likely to raise local fuel prices in June.

In an effort to check the torrid pace of bank lending, the RBI favoured limited sector-specific measures rather than higher interest rates, lifting the provisioning requirement on personal bank loans and real estate lending to 1% from 0.4%.

The annual policy statement was made against a backdrop of record business confidence, an 89% rise in the Sensex index during the last year and a rapid

expansion in credit growth. Loans to commercial real estate rose by 84% in 2005-2006.

### India achieves another milestone in exports

India's exports crossed the magic figure of \$100 billion in 2004-05 as commerce minister Kamal Nath, announced the annual supplement to the country's long-term trade policy. The union commerce ministry finetunes the trade policy of the country every year in consonance with the government's policy thrust, within the framework of the long-term trade policy.

The minister has emphasised employment creation through trade while announcing this year trade policy. He has underlined a "commodity and market matrix" for promotion of exports. India's merchandise trade grew by 26% in the first year of a five-year period during which India's share in global trade is targeted to double. Along with sharp rise in exports, India's imports went up by 32% and stood at \$140 billion during the year.

Leaving aside the burgeoning oil imports, the trade account showed a positive balance. Significantly enough, India had a major achievement in project exports which went up by 173%.

Similarly, exports of non-ferrous metals, dairy products and computer software exports in physical forms, among other items, showed a sharp rise. India, at the same time, steadily increased its share in major markets. Growth in exports to the UK showed a 30% jump and those to Singapore (with which India concluded a comprehensive economic co-operation agreement) increased by 534%. India's exports to South Africa went up by 44% and to China by 35%.

### Exporters can claim tax refund on goods & service inputs

The Ministry of Finance has amended the Cenvat Credit Rules 2004. The amendment will allow exporters to claim refund of taxes paid on inputs used in manufacture of goods or in providing a service. The move will provide significant relief to exporters who have been unable to claim refund on taxes paid on inputs. Although present rules permit refund, the procedure is difficult. Many exporters choose not to claim the refund at all. These taxes are added to the total cost of exports. The new rules notified require that products or services are exported in accordance with procedures laid down in the Central Excise Rules, 2002 or the Export of Services Rules, 2005.

### Government clears Rs 1 trillion investment in SEZs

The government cleared Rs 1 trillion worth of investment in Special Economic Zones (SEZ), the largest clearance of India Inc's growth plans in one go. The investments will convert over 40,000 hectares of land into SEZs and create jobs

for over 500,000 people. The Board of Approval, comprising officials from various ministries, cleared 148 of 166 proposals, including those of Reliance Infrastructure Ltd, Biocon, Satyam Computers and DLF Universal. The proposals cleared contained 75 that had already received approval in principle. The board, which met for the first time after the notification of the SEZ rules in February, also set in motion a system of single-window clearance for setting up these SEZs.

### India eyes \$10 billion FDI

Buoyed by recent trends, India is setting its sights on attracting Foreign Direct Investment (FDI) of US\$ 10 billion during fiscal 2006-07.

According to Industrial Policy & Promotion Secretary Ajay Dua there has been a 60% increase in the inflow from April 2005 to January 2006 and this trend is likely to continue. Calculations by the Reserve Bank of India show that FDI inflows in 2005-06 have already crossed the US\$ 7 billion mark.

The bulk of new investments would be in the manufacturing sector, with the pharmaceutical sector and Research and Development also attracting significant FDI inflows.

The Indian government is contemplating to review some existing FDI caps in specific areas in a bid to achieve the target. Indicating this, Deputy Chairman of the Planning Commission Montek Singh Ahluwalia has said that as per the National Common Minimum Programme of the United Progressive Alliance (UPA) government, the country needs and can absorb three times of the FDI that currently exists.

“In the Planning Commission and elsewhere, we are trying to factor that in into a policy,” Ahluwalia has said. He explained that many foreign investors have pointed to some existing caps to be looked at and “we are looking at those to see whether there is a case to liberalise it further”.

The Commission had already reviewed the existing restrictions on FDI in February this year, and is currently working on streamlining it before framing it into a policy.

On raising the FDI limits in real estate sector, Ahluwalia said the Commission was looking into that area as part of the policy review. “About a year ago, the policy towards FDI investment in real estate was liberalized. There are demands to liberalise it further and this is something that we are discussing as part of a general review (of the policy),” he said.

He said the government’s policy towards development of Special Economic Zone is getting “positive response” from investors. “You can have a substantial amount of commercial and real estate development.. That will attract a lot of investment,” he added.

### India needs US\$ 100 bn. investment in power sector

India is searching for investments in its power sector from the UK with a senior official saying the country would need US\$ 100 billion to add another 62,000 MW to its capacity.

“This will include 44,000 MW thermal, 15,000 hydro and 3,000 MW nuclear,” Umesh Narayan Panjiar, Additional Secretary in the Power Ministry, told potential investors at a recent meet to showcase the Indian power sector in London.

Elaborating on investment opportunities, Panjiar said that with 100% FDI allowed, “opportunities exist across the entire value chain forming a large matrix of unexplored business options. On one hand, great potential lies in development of fuel options particularly coal washing and mining. Generation segment has become active with a thrust on ultra mega projects, non-mega projects and renovation and modernisation of existing units.”

He pointed out that already, generation capacity of 39,000 MW entailing an investment of US\$ 43 billion was under execution.

From being a predominantly coal-based generation (60% share), the Indian electricity sector is today on the look out for more efficient, economical and environmental-friendly fuels, Panjiar said.

“Electricity utilities are actively exploring untapped potential of hydel sources and host of renewables including wind, solar, tidal and geo-thermal while pursuing development of new fuels such as natural gas, coal-bed methane, gas hydrates and bio-diesel”, he explained.

Meanwhile, India and European Union have decided to set up a working group on cooperation in hydrocarbons under the ambit of India-EU Energy Panel, as part of steps to intensify bilateral cooperation in energy sector.

The second meeting of the panel has reviewed the functioning of three working groups that were set up last year. A fourth group would be set up for development of hydrocarbon markets.

The panel, which had its first meeting in Brussels in June 2005, discussed issues of energy security, promotion of renewable sources and energy efficient technologies.

The three working groups relate to energy efficiency, renewable energies, coal and clean coal technologies and fusion energy, which is discussing India’s membership in International Thermonuclear Experimental Reactor project.

### *Industrial production index up 0.8% in January*

The overall Index of Industrial Production (IIP) increased by 0.8% to 8.3% in January this year compared to 7.5% in the corresponding month last year, thereby reversing the cumulative negative growth trend registered during the first 10-month period of the current fiscal. The overall cumulative growth in the IIP for the period April 2005 to January 2006 stood at 8%, down 0.4% compared to 8.4% during the first 10-month period of last fiscal. Though the mining sector

registered negative growth in January, the index was pulled up by improved performance in the manufacturing and electricity sectors. During January, manufacturing and electricity sectors grew by 9.2% and 5.8%, respectively, against 8.6% and 2.4% registered in January 2005. Growth in the mining sector slowed down to 0.2% against 2.6% in the corresponding month last year.

#### Core sector growth looks up

India's six key infrastructure industries registered a growth of 5.6% in February 2006, compared to growth of 0.8% in February 2005. Overall, the core sector registered a growth rate of 4.5% during April-February 2005-06 as against 5.8% in the corresponding period of the previous year.

Crude petroleum production registered a negative growth of 2% in February 2006 compared to negative 4.9% in February 2005. On a cumulative basis, crude petroleum production registered a negative growth of 5.5% during April-February 2005-06 compared to 1.9% in the same period of 2004-05.

Petroleum refinery production registered a growth of 6.2% in February 2006 compared to a negative growth of 3.5% in February 2005. On a cumulative basis the petroleum refinery production registered a growth of 1.4% during April-February 2005-06 compared to 5.0% increase in the same period of 2004-05.

Coal production registered a growth of 9.3% in February 2006 compared to 2.2% in February 2005. Coal production grew by 6.4% during April-February 2005-06 compared to an increase of 7.6% in the same period of 2004-05.

Electricity generation registered a growth of 9.0% in February 2006 compared to a negative 0.8% in February 2005. Electricity generation grew by 5.3% during April-February 2005-06 compared to an increase of 5.4% in the same period of 2004-05.

Cement production registered a double digit growth of 16.3% in February 2006 compared to 1.3% in February 2005. On a cumulative basis, cement production grew by 11.9% during April-February 2005-06 compared to an increase of 6.6% in the same period of 2004-05.

Finished (carbon) steel production registered a negative growth of 1.1% (provisional) in February 2006 compared to 6.0% in February 2005. On a cumulative basis finished (carbon) steel production registered a growth of 5.3% during April-February 2005-06 compared to 7.5% in the same period of 2004-05.

#### IOC-Russian firm tie-up to pursue pipeline plan

Indian Oil Corporation (IOC) has tied up with Stroytransgaz, a Russian construction major in the oil and gas sector, to pursue pipeline projects in India and abroad. Indian Oil and Stroytransgaz earlier partnered in a consortium with Essar Construction Ltd for implementing the 133-km Baroda-Ahmedabad-Kalol

gas pipeline project of Gujarat State Petronet Ltd. The two companies also jointly bid for the 300-km Iraq-Jordan crude oil pipeline project. The agreement with the Russian company was signed by A M Uplenchwar, director (pipelines) of Indian Oil and L Bokhanovskiy, first vice-president of Stroytransgaz, in the presence of Mikhail E Fradkov, Prime Minister of the Russian Federation, and Kamal Nath, Minister for commerce and industry.

#### Govt. clears proposals for 4 biotech parks

The government has cleared four new biotech parks/incubators proposed by the Department of Biotechnology (DBT) to be set up during fiscal 2006-07. These parks and incubators will come up in Punjab, Himachal Pradesh, Karnataka and Kerala. In the Budget proposals for the current fiscal, the DBT has allocated Rs 150 million for creating such facilities. Currently, the Department is implementing a biotech park project in Lucknow and a biotech incubator centre at the Shapoorji Pallonji Biotech Park in Hyderabad.

#### Security nod to Indo-Pak cable link

India and Pakistan have agreed to connect their telecom networks through a terrestrial link. Indian security and government agencies have given the go-ahead to three international long-distance operators - Bharti Airtel Ltd, Videsh Sanchar Nigam Ltd and Reliance Infocomm – to undertake cable-linking. The move will help reduce Internet and data leased line costs in Pakistan and also reduce call tariffs between the two countries. Currently, tariffs between India and Pakistan are among the highest in the world as calls are routed through international under-sea cables via countries like the UAE.

#### Aurobindo drug gets US FDA nod

Aurobindo Pharma Ltd has announced that it has received the first approval for its New Drug Application (NDA) from the US Food and Drug Administration (US FDA) for Lamivudine 150 mg/Zidovudine 300 mg fixed-dose tablets co-packed with Efavirenz 600 mg tablets. The company said this is another tentative approval through US FDA's expedited review process under President Bush's Emergency Plan for AIDS Relief (PEPFAR) initiative.

External Sector: Foreign Trade April – December

	Exports April- December 2004-05 (US \$ million)	Exports in April- December 2005-06 (US \$ million)	Growt h in April- Decem ber 2005- 06 (%)	Imports April- December 2004-05 (US \$ million)	Imports in April- December 2005-06 (US \$ million)	Growth in Imports  April- December 2005-06 (%)
<b>OECD countries</b>	25,184.80	32,320.80	28.3	26,453.00	34,697.00	31.2
<b>EU</b>	11,787.00	15,677.20	33	12,449.90	16,747.90	34.5
Belgium	1,695.20	1,941.00	14.5	3,186.60	3,755.10	17.8
France	1,138.60	1,433.30	25.9	969	1,274.30	31.5
Germany	1,890.80	2,452.60	29.7	2,763.70	4,291.40	55.3
Italy	1,481.60	1,683.90	13.7	953.6	1,342.00	40.7
Netherlands	1,086.00	1,855.10	70.8	533.8	787.1	47.5
U.K.	2,500.50	3,741.20	49.6	2,280.20	3,005.30	31.8
<b>North America</b>	10,460.60	13,116.20	25.4	5,043.60	6,514.70	29.2
Canada	597	707.2	18.5	510.4	708.3	38.8
U.S.A.	9,863.60	12,409.00	25.8	4,533.10	5,806.40	28.1
<b>Asia and Oceania</b>	1,970.50	2,394.10	21.5	4,864.90	6,159.50	26.6
Australia	505.7	602.4	19.1	2,628.30	3,433.30	30.6
Japan	1,397.70	1,677.60	20	2,156.60	2,598.90	20.5
<b>Other OECD countries</b>	966.7	1,133.30	17.2	4,094.70	5,274.90	28.8
Switzerland	381	328.3	-13.8	3,829.80	4,971.20	29.8
<b>OPEC</b>	8,878.30	10,500.00	18.3	6,749.10	8,090.00	19.9
Indonesia	883.4	931.8	5.5	1,805.00	2,082.00	15.3
Iran	914.7	752.7	-17.7	284.5	493.6	73.5
Iraq	82.5	82.3	-0.2	0.7	1.4	-
Kuwait	290	361.4	24.6	206.6	311.1	50.6
Saudi Arabia	1,011.60	1,290.30	27.6	940	1,156.10	23
U.A.E.	4,915.20	5,917.70	20.4	2,985.00	3,330.90	11.6
Eastern Europe	1,270.40	1,406.10	10.7	1,719.40	2,923.70	70
Romania	70.8	57.9	-18.3	119.6	213.2	78.2
Russia	451.8	522.7	15.7	927.6	1,616.70	74.3
<b>Developing countries</b>	20,809.70	27,815.70	33.7	19,710.70	26,907.00	36.5
<b>Asia</b>	16,270.10	21,536.30	32.4	15,525.10	21,735.70	40
<b>SAARC</b>	3,113.30	3,802.60	22.1	639.2	972.3	52.1
Bangladesh	1,101.90	1,151.10	4.5	43.8	54.1	23.6
Bhutan	64.6	68.1	5.4	36	64.6	79.2
Maldives	32.2	51.1	58.6	0.4	1.4	-
Nepal	541.8	605.1	11.7	251.7	286.1	13.7
Pakistan	366.3	421.6	15.1	70.9	141.5	99.6
Sri Lanka	1,006.40	1,505.70	49.6	236.5	424.6	79.6
<b>Other Asian developing countries</b>	13,156.80	17,733.70	34.8	14,885.80	20,763.40	39.5
China,	2,972.90	4,338.00	45.9	4,834.90	7,725.90	59.8

People's Republic of						
Hong Kong	2,508.50	3,213.70	28.1	1,207.30	1,575.00	30.5
South Korea	701.9	1,153.20	64.3	2,343.90	3,234.50	38
Malaysia	766.8	818.8	6.8	1,649.90	1,766.80	7.1
Singapore	2,652.30	4,122.80	55.4	1,846.90	2,350.30	27.3
Thailand	590.8	738	24.9	580.6	906.1	56.1
Africa	3,080.20	4,111.60	33.5	2,651.90	3,349.10	26.3
Benin	31.1	93.7	201.1	66.3	72.5	9.4
Egypt, Arab Republic	307.6	437.8	42.3	106.5	180.1	69.2
Kenya	304.1	327.4	7.7	34	36.5	7.1
South Africa	708.3	1,156.30	63.3	1,422.60	1,837.50	29.2
Sudan	216.3	250	15.6	18.9	23.5	24.8
Tanzania	121.1	174.4	44	102.2	75.4	-26.2
Zambia	33.5	50.2	49.8	19.4	31.3	61.5
<b>Latin American countries</b>	1,459.40	2,167.70	48.5	1,533.80	1,822.10	18.8
Others	48.3	78	61.3	11.7	22.6	92.8
Unspecified	282.5	108.1	-61.7	21,617.40	31,691.10	46.6
<b>Total</b>	<b>56,474.00</b>	<b>72,228.70</b>	<b>27.9</b>	<b>76,261.30</b>	<b>104,331.30</b>	<b>36.8</b>