

Monthly Economic Analysis Fortune 2008

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Macro Economic Developments

Industrial Growth:

The recently released numbers by CSO on Industrial production for 2007-08 were the lowest in 6 years, and show a significant slowdown with respect to growth over the previous year. In March 2008 Industry recorded a growth of 3% as against the 14.8% recorded in the previous year.

It is felt by the business community that a number of fresh global factors coupled with domestic factors have impacted the industrial growth; running from recession (slowdown) in the west to rising fuel and commodity prices. Growth for the fiscal 2007-08 also suggests slowdown in the overall production.

In 2007-08, growth numbers for all the three constituents of IIP showed slowdown. Mining, manufacturing and electricity grew by 3.8%, 2.9% and 3.7% in March 2008 as against 8.0%, 16.0% and 7.9% posted in the previous year respectively.

Abysmally low growth was observed in use-based classification. Basic, intermediate and capital goods recorded growths that were way too low as compared to the growths posted in the previous fiscal.

Consumer goods slipped sharply entering the negative territory posting a negative 0.1% growth compared to 15.8% growth in the previous year.

Growth for beverages and tobacco, jute products, wood products, leather items and basic chemicals in 2007-08 surpassed that of the previous year while for the rest of the sector growth remained either subdued or negative. And for the month of March 2007-08, growths of particularly three products, beverages and tobacco, jute products and leather products represented speed up in production while that of metal products, textiles and transport turned negative.

Core Infrastructure Industries:

In March 2008, core infrastructure industries recorded a growth of 9.6%, marginally lower than the growth of 10.5 % posted in the previous year. During the month the growth in finished steel and cement surpass the growths posted in the same month of previous year.

Growth comparison between 2007-08 and growth in the previous year shows deceleration in overall infrastructure industries in 2007-08 compared to the last. It was only in the case of coal where production exceed that of the previous year.

Telecommunications:

Falling call charges are bringing 7 million connections on an average every month to the mobile phone network. Total phone connection registered crossed 300

million with mobile phone subscription surpassing 250 million. In 2007-08 net mobile phone additions were only 5 million connections short of 100 million. The fixed line connection however dropped by over a million in a year time.

Inflation Trends :

The yearly WPI based inflation averaged for the year 2007-08 eased to 4.7 %, well below the targeted inflation rate of 5-5.5% for 2007-08 compared to the average 5.4% recorded in 2006-07.

Inflation stood at 7.4% in the last week of March 2008 compared with 5.9% a year ago. It has been seen that measures by the government brought wholesale price rise near 3% in the middle of the year, 2007-08 from 6% in the beginning but inflation was observed to rise by the year-end. High inflation was mainly on account of rising prices of food articles; dearer fuel prices and rise in the prices of some manufactured items.

The recent weekly price rise released for the week ending 3rd May 08 shows overall price index touch 7.83 %. In the recent policy stance some measures have addressed the causes of rising inflation, which will gradually show its effect on the inflation.

Monetary Indicators:

M3, money supply for the year 2007-08 rises by 20.3% (calculated over March end 2007 to March 2008) as against 21.3% in the previous year. Growth in the net bank credit to the government is seen to decline to 1.1% compared to 8.1% growth recorded previously. Growth in borrowing by the commercial sector was seen to slow to 20% vis-à-vis 25% growth seen in the previous year. The high forex inflows and valuation in the currencies have resulted into high accumulation of net foreign exchange assets of banks, resulting into a 38% rise over 25.7% in the previous year.

There has been a slight drop to 20.1% in the previous fiscal in the non-monetary liabilities of the banks from 22.4% in the 2006-07. The RBI policy twists to encourage deposits was seen to have an impact as deposits swelled by almost the same rate as recorded in the previous year. Investments in the government and other securities too received attention representing 22.9% rise over the increase of 10.3% in the previous year.

High interest rates however seem to discourage credit off take. Total credit off take of SCB grew by 21% in 2007-08 compared to 28% a year before, fully diverted to non-food items.

Fiscal Trends:

Revenue collections from tax sources up to February 2008 stood at Rs 466163 crore growing at a low 26% than the rate of tax collection in the previous year . Corporation tax mopped Rs 139506 (30 % of the total tax collected) collected at a

rate of 37%. Revenue received from the income tax sources spiked by 42.4% compared to 30% recorded in the previous year.

Cumulative growth in revenue up to February 2008 from customs slipped to 19% compared to 34% growth posted in the previous year. A slightly higher increase in excise was seen than what was recorded in the previous year.

Stock Market Trends:

The four-month-old gradual meltdown in the Indian stock market is due to the gloom sensed in the western markets. The blow was also seen to hit the other Asian markets. Series of events like the sub prime crisis surfaced in September 2007 and followed by a recession in the US and European markets have impacted the index to fall beyond any quick repair. However favorable strong domestic indicators have recently overshadowed the global factors making the domestic stock market indices climb up.

Foreign Trade:

Indian merchandise exports fell short by USD 4.5 billion from the target set for the year 2007-08. Cumulatively there has been an increase in merchandise exports by 23% in 2007-08 over the previous year. Import bill in US dollar terms increased by 27% in 2007-08 touching USD 235 billion. Trade deficit widened from USD 60 billion to USD 80 billion.

Growth in merchandise exports (in USD terms) of important products to developed nations was observed to suffer a slowdown while exports to developing nations accelerated. Main items for exports that exceeded the growths in the previous year were agricultural products (rice), ores and minerals and gems and jewelry.

Growth in non-bulk imports increased faster compared to that of last year where as growth of bulk items was seen to slow down.

Foreign Exchange Reserves:

Foreign exchange reserves surpassed the USD 300 billion mark in February 2008 and crossed USD 310 billion in the successive month. Most of the reserve money, more than 90 percent has been in the form of foreign currency assets and stood at 299 billion expressed in USD terms. In the first week of April 2008 foreign currency assets crossed USD 300 billion mark and Gold position was seen to widen to USD 10 billion. Reserve tranche position in the IMF increased to USD 490 million in April 2008 from USD 427 million in the previous month of the year.

Capital Inflows:

Total foreign investment inflows touched USD 60 billion in 2007-08, where direct investment attracted 50 percent of the total investment and the rest was received

as portfolio investments. Foreign direct investment inflows received in 2007-08 were USD 7 billion in excess of direct inflows received in the previous year.

Trends in the Exchange Rates:

Indian Rupee against the USD turned weak, strongly favoring the Indian exports and raising the import bill. Indian Rupee is heading towards Rs 44/ USD level. It touched Rs 43.15 in May 2008 and gradually began to trade weak at Rs 40 from the third week of April 2008. From January to May 22nd Rupee depreciated by 7% as against the US dollar. Rupee rose was also seen to pick up from Rs 57/ Euro in January 2008 to Rs 68/ Euro in May 2008, weakening by 11%

Lead Stories of the Month

Indian & Chinese economies set to grow at 8%: S&P

Notwithstanding the recent turmoil in the global markets, two of Asia's largest economies India and China will grow at 8% or above in the next two years, says global rating agency S&P in its latest study.

According to the report titled 'Asian Resilience Amid Global Turbulence' strong regional drivers are expected to insulate the Asian economies from the adverse impact of a moderate recession in the US.

"Two of the three largest economies - China and India - are also the fastest growing and, together, they will continue to grow at about 8% (or above) over the next two years.

This provides the region with enormous momentum," S&P's Asia-Pacific Chief Economist Subir Gokarn said in a statement. Even though the growth rates of Asia-Pacific would slow somewhat, the region would still grow at a relatively fast pace in 2008 and 2009 - buoyed by China and India, he added.

FDI flows to India rise to US\$ 25billion in 2007-08

Foreign Direct Investment (FDI) into India has surged to over US\$ 25 billion in 2007-08 and the country's foreign exchange reserves crossed US\$ 341 billion, Ashwani Kumar, Minister of State for Commerce and Industry, has said.

Addressing the two-day India Investors' Summit organised by Financial News in association with Dow Jones and The Wall Street Journal in London recently, Ashwani Kumar highlighted the initiatives of the UPA government in making growth

more inclusive and the emphasis laid on education and health in the context of providing skills and better quality of life.

He said the next wave would be in the skill-based manufacturing sector.

Ashwani Kumar gave a background to the reform process in India and the key drivers of India's growth. To support his argument of the sustainability of GDP growth of over 8 % in the long run, he observed that India had the advantage of a huge young workforce (24 % of the population are below the age of 28 years, 54 % of the population are in the working group) and a very high savings and investment rate (over 35 % of GDP).

Domestic demand and investment are the key drivers of growth and therefore insulate the Indian economy to a large extent from the sub-prime crisis.

Inflation, though a major concern, could be contained. The growth potential of services sector in India was enormous at US\$ 200 billion offering employment to 40 million people, he said.

3G services to be rolled out before January 2009

The government has said 3G telecom services, which will enable faster data connectivity, will be rolled out before January next year.

Communication Minister A Raja, said the government has already drafted the 3G policy guidelines and would release them next month. The 3G roll out has been stuck as government wants foreign players to come in, while TRAI has recommended existing domestic players to participate in 3G-spectrum auction.

Asked if foreign players would be allowed to participate in the 3G spectrum auction process, Raja said he would shortly meet the Prime Minister to take a decision on that, but either way foreign players can come in as there is 74 % FDI allowed in the telecom sector.

The Minister said that the issue of working out modalities of 3G-spectrum auction process has already been referred to the law ministry.

PE investments in India to remain buoyant

Private equity investments, which ballooned to nearly \$25 billion over the past four years are likely to continue strongly through 2010, driven by robust economic growth and attractive market valuations, a latest report says.

According to a study by global consulting firm Boston Analytics, around 903 private equity investments worth \$24.8 billion in value were made in India from 2004-2007, with more than 45 of those deals exceeding \$100 million.

In 2003, private equity investments were just 56 with an average size of \$8.4 million but it increased rapidly in the past four years to 387 deals worth on average of \$36.8 million by 2007.

According to the report titled 'Private equity landscape in India', demographic and economic factors spurred this rapid growth. The liberalisation of India's economy coupled with a middle class that grew to more than 300 million provided an increasingly diverse skill base awash with more and more disposable income thereby resulting in a large consumer base and a need for a variety of different services.

The study reveals that country's current market situation and the dynamics of its economy are likely to result in continued growth through 2010.

The major attributes favouring the country's investment climate include rapid GDP growth, favourable demographics as about half of the population is under the age of 25 and a high domestic savings rates.

Interestingly, the correction in the domestic stock market with the benchmark index Sensex dropping by 21 % in the first two months this year, has eased valuations of target companies for private equity investments.

Besides, a comfortable foreign exchange reserves position of \$301 billion in February, the report added. More than one-quarter of the total PE investments (28 %) in 2004-07 period were in the IT industry.

Manufacturing saw the next largest number of deals accounting for 17 % followed by Banking, Financial Services and Insurance (BFSI) and healthcare with 10 % each.

Although BFSI represented only one-tenth of the number of companies invested in by private equity firms, the sectors 93 deals accounted for the largest share of the \$24.8 billion transacted.

"As many would expect, the IT sector was very active in the past four years. However, India's rapid economic growth, relaxation of regulatory constraints in several sectors and active stock markets have made India an attractive destination for private equity investments," Boston Analytics Vice President Private Equity Swati Chaturvedi said.

IT investments made up 15 % with four deals reaching or exceeding the \$100 million mark, while manufacturing and telecom sector each accounted for 13 % of the activity within this four-year period.

Other industries that attracted attention from the private investment community include textiles and garments, media and entertainment, energy and shipping and transport.

The report expected that the telecom and BFSI markets are poised to sustain their success as each is expected to grow by more than 20 % in this climate.

US corporates bullish on India

Amid global uncertainties, the US Inc. is bullish on India as an investment destination compared to other emerging economies, but wants the country to improve its intellectual property rights regime and infrastructure, a survey said.

The survey, which polled members and company executives of the US-India Business Council (USIBC), showed that a large number of respondents rated future economic growth in India as highly sustainable despite uncertainties in other global markets.

Further, a large section of respondents answered in the affirmative regarding their plans to invest in India in order to establish or expand their operations over the next five years, according to the survey conducted by Ernst and Young.

"India is, and will continue to be, a premier destination for investment," is the assessment of most of these respondents, it said.

Releasing the 2008 USIBC Business Perception Survey, Utkarsh Palnitkar, Ernst & Young, Partner- Transaction Advisory Services said, "The findings demonstrate the depth of commitment of USIBC member companies to India's continued economic growth. The news is quite positive - provided that the government addresses several critical issues." While the survey pointed out that the Indian economy will continue to attract global investor interest, much needs to be done for it to become more investor-friendly, it suggested.

US firm buys 20% stake in Aditya Birla Telecom

US-based Providence Equity Partners has picked up 20% stake in Aditya Birla Telecom (ABTL), a subsidiary of Idea Cellular, for \$640 million (Rs 2,748 crore).

ABTL owns a telecom licence for the Bihar service area and it is all set to launch GSM services there in the next three-four months, said Sanjeev Aga, Managing Director, Idea Cellular.

ABTL will issue compulsorily convertible preference shares aggregating \$640 million to an affiliate of Providence Equity Partners. On conversion, Providence will have 20% stake in ABTL, Idea said in a communication to the stock exchanges.

This is said to be one of the largest private equity investments in the telecom sector. A major portion of the fund raised from the stake sale will be utilised for launching telecom services in Bihar, Aga told. The stake sale to the Rhode Island-based Providence values ABTL at 13,744 crore, according to an analyst.

The deal, which is subject to FIPB approval, is expected to be completed by August 2008. The Bihar circle, which covers the States of Bihar and Jharkand, has the lowest mobile penetration among all service areas in the country, according to statement from Idea.

India, Brunei sign investment protection agreement

India has signed a bilateral investment promotion and protection agreement (BIPA) with Brunei Darussalam. Union Finance Minister P. Chidambaram signed the agreement on behalf of India and Pehin Dato Rahman Ibrahim, Minister of Finance, Brunei signed it on behalf of his country.

On the occasion, Chidambaram said that Brunei becomes the 70th country with whom India has so far signed the BIPA.

Observing that Brunei is the third largest producer of oil in South-East Asia and the fourth largest producer of liquefied natural gas (LNG), he hoped that the agreement would serve as a catalyst in boosting investment flows between the two countries.

The BIPA seeks to protect and promote investments from either country in the territory of the other country with the objective of increasing bilateral investment flow.

An official release said that the agreement also stipulates Most Favoured Nation (MFN) treatment and national treatment, besides providing elaborate dispute resolution mechanism.

BIPA is for a period of 10 years. Thereafter, it shall continue to remain in force until the expiry of 12 months from the date on which either party gives a written termination notice.

Land Acquisition for future N-plants

The Cabinet Committee on Economic Affairs has given its approval for authorising the Board of Nuclear Power Corporation of India Ltd. to initiate the process of Land Acquisition for future Nuclear Power Projects, as a pre-project activity, in advance of project financial sanction, after a site for locating nuclear power plants. It has

also been approved by CCPA and CCS.

The authorisation would considerably shorten the duration of project implementation as a result of advance actions in acquisition of land through the state machinery, which involves lengthy procedures.

30 Mega Food Parks to be set up during 11th Plan period

The Ministry of Food Processing Industries is proposing to implement a Scheme to establish 30 Mega Food Parks in the country during the 11th Plan period with the following objectives:

- Provide state-of-art infrastructure for food processing in the country on a pre identified cluster basis
- Ensure value addition of agricultural commodities including poultry, meat, dairy, fisheries etc.
- Establish a sustainable raw material supply chain for each cluster
- Facilitate induction of latest technology
- Foster interagency linkages for pooling of resources for activities complementary to food processing
- Quality assurance through better process control and capacity building
- Address issues of small farm size and small and medium nature of processing industries through a cluster approach with stakeholders managing the supply chain.

The Ministry of Food Processing Industries (MFPI) has submitted a proposal on Mega Food Parks to Planning Commission for implementation during 11th Five Year Plan which aims to provide a mechanism to bring together farmers, processors and retailers and link agricultural production to the market so as to ensure maximizing value addition, minimizing wastages, increasing farmers' income and creating employment opportunities in rural sector

Mega Food Parks envisage a well-defined agri/horticultural-processing zone containing state-of-the-art processing facilities with support infrastructure and well-established supply chain. The primary objective of the proposed scheme is to facilitate establishment of integrated value chain, with processing at the core and supported by requisite forward and backward linkages.

India China to cooperate in financial sector

Union Minister of State for Finance Pawan Kumar Bansal has called for greater cooperation between India and China in the financial sector, both through Governmental agencies and private institutions and banks. Bansal was the keynote speaker at the second India-China High-Level Financial Development Forum held recently in Beijing. The Forum was supported by the People's Bank of China (PBoC), the Indian Banks Association and the India-China Economic and Cultural Council.

Bansal stressed the fast growing and multifaceted relations between India and China, especially on the economic and commercial fronts. Drawing attention to certain similar concerns in the financial sector faced by both the countries, like inflation and rural sector banking, the Minister urged for greater cooperation. The Forum was attended by the Deputy Governor of the PBoC, Chairmen of leading Indian Public Sector Banks, senior officials and professionals from the banking, insurance and securities sectors of the two countries.

Bansal also met the Governor of PBoC, Zhou Xiaochuan and expressed the Government of India's condolences following the recent earthquake that had struck the province of Sichuan and reiterated the support and cooperation of the Government and people of India to China at this difficult hour. Both sides also discussed issues of mutual interest in the banking sector including the issue of Non-Performing Assets, banking in the agricultural sector and Micro finance. Common concerns like inflation, management of liquidity and financial education were also discussed. The possibility of short exchange programmes between Indian and Chinese banks also figured in the meeting.

India signs MoU with UNIDO

India has signed a \$ 42 million Country Programme for Technical Cooperation between India and the United Nations Industrial Development Organisation (UNIDO) to strengthen the competitiveness and productivity of industrial enterprises in India.

The five-year flagship programme was signed on behalf of Government of India by Ajay Shankar, Secretary, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, and by Dr. Kandeh K. Yumkella, Director-General, on behalf of UNIDO.

Briefing newsmen, N.N Prasad, Joint Secretary, DIPP, described the programme as a major initiative which was the first of its kind, while Philippe Scholtes, UNIDO Representative and Head of its South Asia operations, underlined its importance as a milestone in India-UNIDO Partnership.

The key areas to be addressed in the new Integrated Programme are: Induction of clean technologies, which would be done in the broader context of industry and Climate Change and aim at developing a clean-green industry.

- Introduction of energy efficiency and conservation in industry.
- Acquisition, assimilation and development of new manufacturing technologies.
- Water conservation practices.
- Standardisation and total quality management.
- Design and other Intellectual Property Rights (IPR) issues

- Skill Development and,
- Investment promotion

The focus will be on key manufacturing sectors especially small and medium enterprise (SMEs) clusters in order to enhance employment generation and to ensure a more balanced and inclusive pattern of growth.

Oil money might come into India

The skyrocketing global crude oil prices may have fuelled inflation across the world, with India being no exception. But it has also brought good news for the country by way of private equity participation. "Investors from the Middle East are taking keen interest in India's private equity domain with a timeframe of 7-8 years to garner big returns, about which they are quite confident. According to Sharia Law, they will be investing in sectors like real estate, health care, retailing and education," said Yen Management Consultant Managing Director and Chief Executive Officer Sunil Shirole, who met many such investors there recently.

Many sovereign fund houses in Oman, Abu Dhabi, Qatar, Dubai, each with a corpus of Rs 4,000-10,000 crore, are scouting for Indian private companies to invest in.

Indian shipping firms to buy more tonnage

Indian shipping firms are expanding their fleet size and buying larger vessels to cash in on record freight rates, hoping their revenues to swell in 2008/09, company officials said.

State-run Shipping Corp of India Ltd will invest \$3.5 billion to buy 68 new vessels and has placed orders for 28. Great Eastern Shipping, Mercator Lines, Varun Shipping, among others also have such plans.

"The dry cargo, tankers segment are all very high growth businesses. We are anticipating demand, and the rates too to continue to be firm for at least the next 2 to 3 years," Harish Mittal, Executive Chairman, Mercator Lines said.

The Baltic Exchange's chief sea freight index for global raw materials trade, which monitors merchant shipping costs on 40 major export routes, have been hitting new highs on higher demand for natural resources and on port congestion.

Govt to expand port capacity

The Ministry of Shipping is launching 10 major expansion projects in 2008-09 at an estimated investment of Rs 5,000 crore. About 60% of this investment will be for the Chennai mega container terminal, expected to cost around Rs 3,100 crore.

The sudden deluge of projects, which are to open for bidding under the PPP route this year, is on account of the government's plan to enhance port capacities significantly by 2011-12. As per the National Maritime Development Programme (NMDP), wherein the government plans to invest over Rs 55,000 crore between 2005 and 2012, the objective is to raise capacity from 383.7 mt to 615.7 mt.

The slew of projects planned for the current fiscal is in contrast with the previous years. Earlier, only one or two projects were commissioned every year. All projects in the pipeline will now be commissioned on a build-operate-transfer (BOT) basis and will have both public and private participation.

Expansion projects are being taken up at eight major ports - Paradip, Vizag, Chennai, Tuticorn, Cochin, New Mangalore, Goa and Kandla - in 2008-09. As Paradip is located close to India's major iron ore and coal mining belt, the plan is to add two new deep draft berths. Separate berths are planned for both iron ore and coal shipments.

The government plans to set up a mechanised iron ore handling facility at the New Mangalore port. Shipments of iron ore and coal are expected to see a 70% rise at Indian ports between 2005 and 2012, according to government estimates.

Two separate cargo terminals are to be developed at Vizag for liquid and bulk cargo. An international cruise terminal at Kochi, a multi-purpose cargo berth at Kandla and a bulk cargo berth at Goa are also on the cards. At Tuticorin, berth number 8 will be converted into a container terminal.

External Sector: Foreign Trade April - December

Region/Country	Export			Import		
	US \$ million		% change	US \$ million		% change
	2006	2007	2007	2006	2007	2007
World	91318.4	113413.3	24.20	134032.4	171831.1	28.20
Africa	7424.6	10167.8	36.95	11463.6	15414.6	34.47
Egypt	508.1	962.3	89.41	1367.7	1526.5	11.60
Kenya	1038.5	967.6	-6.83	41.1	65.3	58.77
Mauritius	486.1	795.5	63.64	10.2	7.3	-28.30
Nigeria	674.1	780.1	15.73	5629.4	5683.4	0.96

South Africa	1691.1	1722.4	1.85	1935.5	2684.8	38.71
America	17817.5	20147.3	13.08	13109.4	15813.4	20.63
Brazil	1170.2	1646.4	40.70	762.5	702.3	-7.91
Canada	823.8	903.9	9.72	1031.8	1434.0	38.98
Mexico	392.3	429.7	9.54	500.3	782.6	56.42
USA	13932.5	15241.7	9.40	7698.2	10060.3	30.68
Asia (excl. Middle East)	27657.5	34345.2	24.18	37673.0	50579.0	34.26
Bangladesh	1193.0	1600.2	34.13	184.4	193.1	4.74
China	5587.1	6749.2	20.80	12634.1	19858.0	57.18
Hong Kong	3255.6	4440.8	36.41	1841.8	2198.2	19.35
Indonesia	1427.5	1315.7	-7.83	2802.0	3485.7	24.40
Japan	2044.9	2464.9	20.54	3284.9	4548.2	38.46
Korea DPR (North)	93.6	700.3	647.91	419.2	110.3	-73.68
Korea Republic (South)	1674.3	1666.2	-0.49	3570.5	4280.5	19.88
Malaysia	995.2	1563.2	57.07	4012.0	4462.4	11.22
Nepal	700.8	914.1	30.44	229.4	312.1	36.07
Philippines	450.3	446.2	-0.90	135.2	146.0	7.98
Singapore	4766.5	5135.8	7.75	4174.9	5622.4	34.67
Sri Lanka	1609.6	1917.0	19.09	353.2	330.7	-6.38
Taiwan (Taipei)	639.0	1243.4	94.59	1209.8	1805.4	49.23
Thailand	1022.1	1251.7	22.47	1246.0	1720.1	38.05
Viet Nam	652.2	898.8	37.81	132.0	123.5	-6.48
Middle East	15637.5	20231.6	29.38	36533.7	45292.8	23.98
Iran	1187.2	1653.2	39.26	5699.7	7257.0	27.32
Iraq	139.3	161.6	16.04	4453.0	4399.3	-1.21
Israel	936.1	1165.7	24.53	818.2	1127.7	37.83
Kuwait	462.7	472.1	2.05	4401.7	4885.9	11.00
Saudi Arabia	1829.3	2490.5	36.14	10258.0	13513.9	31.74
UAE	8913.6	11423.6	28.16	6495.1	9691.4	49.21
Europe	21463.1	27368.4	27.51	29443.9	38161.2	29.61
European Union	18505.2	23238.1	25.58	19327.3	24646.5	27.52
Belgium	2427.1	2998.3	23.53	3187.1	3934.7	23.45
Denmark	326.0	346.1	6.16	257.7	338.5	31.38
France	1511.4	1835.3	21.43	1595.3	1998.5	25.27
Germany	2809.3	3635.1	29.39	5454.4	6765.7	24.04
Italy	2584.5	2781.7	7.63	1915.2	2752.9	43.74
Netherlands	1867.9	3575.0	91.39	814.9	1428.9	75.34
Spain	1377.2	1559.6	13.25	444.7	687.3	54.55
Sweden	283.7	390.9	37.81	1477.9	1543.2	4.42
UK	4092.0	4903.4	19.83	3101.6	3822.9	23.26
Other European Countries	2957.9	4130.2	39.63	10116.6	13514.7	33.59

Russia	638.2	666.3	4.40	1514.4	1861.4	22.91
Switzerland	315.4	424.6	34.65	6330.7	7842.0	23.87
Turkey	857.8	1296.4	51.12	152.9	1048.4	585.65
Oceania	1200.0	991.9	-17.35	5710.6	6377.5	11.68
Australia	676.2	841.4	24.42	5240.4	5981.5	14.14