

# Monthly Economic Analysis Fortune 2007

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## **Macro Economic Developments**

### **Industrial Growth**

The industrial growth in the first quarter of 2007-08 picked up by 11% compared to 10.5% growth in the corresponding period a year ago. The growth was led by the manufacturing sector which recorded 12% growth in production during the first three month of 2007-08 as against the 11.7 % increase in the corresponding months a year before. The industrial growth was also aided by electricity sector that rose from 5.3% in April-June period of 2006-07 compared to 8.3% in the corresponding period of the present fiscal.

The growth in the basic and capital goods during April- June 2007-08 outpaced the growth registered in the same period of previous year. Basic goods output increased by 9.5 %, and capital goods sector saw its output step-up by 22.5%.

During the three-month period of the current fiscal growth in output of consumer goods surpassed the growth registered in the same period a year before and the increase is attributed to sizable increase in the output of non-durables category.

During the first quarter of 2007-08, 6 industry sectors among the 16 industry sectors were observed to have increased growth compared to the growth registered in the same quarter a year back. These 6 performing sectors include food products, jute, wood products, leather, rubber, plastic, petroleum and coal products and machinery and equipments.

### **Core Infrastructure industries**

There has been an increase in the production index of six core infrastructure industries, however the growth remained subdued (6.9%) in the first three months of the current fiscal, compared with the recorded growth in the corresponding period of last fiscal (7.4%)

In Q1 2007-08 only two sectors, petroleum refinery and electricity outdid the growth posted in the same period of 2006-07. Petroleum refinery grew at 13.2% in the first quarter this year as against the growth of 11.9% in the corresponding period of 2006-07 and electricity production went up by 8.3% compared to 5.3% growth in the previous year.

Of the remaining four-infrastructure industries, cement and finished steel recorded growths of 6.8% and 7.7%, lower than what was posted in the last year. The poor performers during the first three-month period of 2007-08 were coal sector and crude petroleum sector.

## **Telecommunication**

Total number of phone connection (wired and wireless) stood at 232.87 million in July 2007, taking teledensity above 20. The pick up in the total telephone connections came from the wireless segment that made the highest additions during the month. Total wireless connections peaked 192.98 million adding 8.06 million connections in July 2007. The number of wired line connections remains steady at 40.09 million, falling marginally over the previous month.

## **Inflation Trends**

The overall WPI based inflation during the four-month average (April- July) 2007-08 is well anchored below the earlier targeted 5.5%. The counter inflation measures exercised have brought the rising inflation to well within the targeted number for the current year of 4-4.5%. In July 2007 the WPI based inflation moderated to 4.4%.

The recent softening of index over the previous months of the current fiscal is mainly attributed to slowdown in some primary articles and fuel related commodities

However when compared over the previous year we see the rise in price index mainly on account of primary and manufactured products.

Price index of the primary articles rose by 9.7% during the month of July 2007 as against 5.0% in the same month a year ago and price index of manufactured goods increased by 4.8% compared to 3.7% in the corresponding month of previous fiscal. In July 2007 price of fuel and lubricants however softened falling by a percent and a half.

## **Monetary Indicators**

There has been a slight expansion in the money supply in the first week of July (financial year so far) 2007 as against the increase of 3.9% in the same month of the previous year. Borrowings by the government sector widened further by 8.9%. Bank credit to the commercial sector however, was pulled down by 0.3% in July 2007. Growth in the net foreign exchange assets of the banking sector was seen to reduce to 3.0% compared to 10.2% in the previous year.

Non-monetary liabilities of the banking sector dropped by 7% recorded in July 2007 compared to the increase of 10.5% in the corresponding month of previous fiscal. An increase of 6.2% was seen in the aggregate deposits, higher than the increase in the previous year. Investment in the government securities took a leap by 10.4%. Bank credit to both the food and non-food sector however fell substantially.

## **Stock Market Trends**

The recent movements in the indices have been due to the changes in the global business climate. The foreign investments in the Indian stock market partially govern the national indices.

The 30 stock index Sensex touched 14936 points on 1st August 2007, rising by about two percent over the level of 14570 attained in the previous month, this year and Nifty was found to rise by 0.8 percentage points.

In July 2007 we observed Sensex cross the 15000 mark again touching the peak 15795 points. The push-up in the index was aided by FII investments into the Indian markets, who were the net buyers in July 2007.

However the indices since August 2007 began to melt due to reduced activity from the FIIs who turned net sellers during the month. The major sell-off in the US stock markets over concerns of further weakness in the housing market may have led to a decline in key benchmark indices across Asia.

## **Fiscal Trends**

The total tax collected went up by 28% to Rs 88495 crore over the collection in the same month of the previous year. Corporation tax currently contributes 28% to the total tax collected, it rose by 48% during the April- June period of 2007-08, close to the collection rate recorded in the first quarter of previous fiscal. Tax collection from the income sources swelled by 25% during the period, accounting for 15% to the total tax collected.

Collections received from the customs increased by 19.77 % and excise collection rose by 11.34% both attracting Rs 40310 crore and contributing about 40% to the total tax kitty.

The month of June 2007 saw fiscal deficit swell to Rs. 1,12,404 crore. Fiscal deficit stood at an alarming 74.5 % of the budget estimate for 2007-08 in the third month itself. It is said that the increase in fiscal deficit is due to payment of Rs. 35,531 crore to the Central bank (RBI) for buying its stake in State Bank of India.

## **Foreign Trade**

Indian merchandise exports picked up by 18.11% during the first quarter of 2007-08, touching USD 34.3 billion. However the exports growth in the first quarter of current fiscal could not match the growth of over 30% recorded in the corresponding quarter of 2006-07. The low growth is mainly due to a host of constraints that include high rate of exchange, rising cost of raw material and increase in borrowing rate.

Imports however have clocked a growth of 34.30%, much higher than what was posted in the same period a year ago. The growth in imports has primarily come from high growth of 50.36% in the non-oil segment. The oil segment however saw growth rise by only 4.21% during the three-month period.

### **Capital Inflows**

During the April-May period of 2007-08, India attracted total capital inflows of over USD 7 billion, where half of the investment was received from the foreign direct investment and the rest came from the portfolio component. FDI received during April- May 2007-08 was USD 3.6 billion, one-fifth of what was achieved in 2006-07. The remaining USD 3.8 billion came from the portfolio sources on account of major activity from the FIIs during the period.

### **Foreign Exchange Reserves**

Foreign exchange reserves are all set to cross USD 230 billion as in the first week of August India's reserves touched USD 229.34 billion. Since April 2007, USD 25 billion was added to India's forex reserves. Foreign currency assets rose to USD 221.98 billion and gold position to USD 7 billion.

The high inflow of capital was through ECB channel (External commercial borrowings). Net ECB disbursements accounted for a third of total net capital inflows in 2006-07. The cap was later raised to 22 billion. By the end of the last fiscal ECB saw an inflow of over USD 24 billion; this high inflow disturbed the currency movements, leading to recent tightening of ECB norms.

### **Trends in Exchange Rates**

July 2007 witnessed a gradual depreciation in Rupee against the USD. The currency movement featured a high of Rs 40.66 in the beginning of the month to Rs 40.24, before appreciating further to Rs 40.54 against the greenback. Indian Rupee against the USD averaged at Rs 40.41 during the month of July 2007.

It seems that the government seems to be caught between attracting investments and preventing the local currency from further appreciating against the USD. The imposition of cap on overseas borrowings is a step to bring down the level of borrowings from its current level.

### **Lead Stories of the Month**

#### **Japanese PM for Closer Defence, Security & Economic Ties**

Unveiling his concept of "broader Asia", Japanese Prime Minister Shinzo Abe during his visit to India pitched in for closer cooperation between his country and

India in defence, security and economic fields to create an "arc of freedom and prosperity" in the region.

Addressing the MPs in Parliament, he favoured early conclusion of the Comprehensive Economic Partnership Agreement (CEPA) to push economic relations and raise the volume of bilateral trade to USD 20 billion in the next three years.

Outlining the various fields in which the two countries can cooperate closely, he promised to help India in the field of energy by providing technology but there was no mention of nuclear power.

Abe, the third Japanese Prime Minister to address the Parliament, also vowed to assist India in infrastructure development, particularly the Delhi-Mumbai and Delhi-Kolkata Dedicated Freight Corridors and Delhi-Mumbai Industrial Corridor.

"A broader Asia, that broke away geographical boundaries, is now beginning to take a distinct form," he told the packed Central Hall of Parliament while emphasising that the two countries have "the ability and the responsibility to ensure that it broadens yet further".

In the 20-minute address in the presence of Vice President Hamid Ansari, Lok Sabha Speaker Somanth Chatterjee and Prime Minister Manmohan Singh, he said the changes now beginning to take place between India and Japan have "no precedent". The 53-year-old Japanese Prime Minister said his country was promoting various concepts so that a region called "the Arc of Freedom and Prosperity" could be created along the outer rim of the Eurasian continent. "The Strategic Global Partnership of Japan and India is pivotal for such pursuits to be successful," Abe said in the speech entitled 'Confluence of the Two Seas' amid regular cheers and thumping of desks by the MPs in appreciation.

"By Japan and India coming together in this way, this 'broader Asia' will evolve into an immense network spanning the entirety of the Pacific Ocean, incorporating the US and Australia," he said. Underlining that the "open and transparent" network is important to allow people, goods, capital and knowledge to flow freely in the region, he said, "it is incumbent upon us two democracies, Japan and India, to carry out the pursuit of freedom and prosperity in the region." He pointed out that the two countries, being maritime states, have vital interests in the security of sea-lanes, which are shipping routes and most critical for the world economy.

### **JSW Steel Picks Up Three Companies in US**

JSW Steel, like its peers, has been on a shopping spree overseas picking up three companies in Texas for \$900 million.

JSW will integrate the three companies Jindal United Steel Corp, Saw Pipes USA and Jindal Enterprises LLC, under one company, JSW Steel US. These three have a net capacity of 1 million tonne of plate mill, 0.55 million tonne of pipe mill and 0.35 million tonne of double jointing and coating lines. JSW Steel will hold a 90% stake and will have to invest Rs 810 crore for this stake and an additional \$130 million for working capital. The required \$940 million will be funded in two tranches, out of which \$560 million will be a non-recourse loan on the future cash flows of the target company. The remaining Rs 380 crore debt will be divided again into two parts, a \$150 million direct equity contribution by JSW steel and Rs 230 crore recourse loan.

"This recourse loan will have the option of being transferred to the balance sheet of the target company as its performance improves. For our equity contribution also, we are availing a loan that will be payable in six tranches over a period of 18 months, so that there is no equity dilution," said Seshagiri Rao, Director Finance. SPVs in Netherlands and in the US will be floated will act as the holding company for JSW Steel US.

"This will allow us to not only value add to the 1 million tonne of slab we sell in the open markets, but will also help us tap the booming energy sector," said Sajjan Jindal, VC and MD. "We will invest an additional \$60 million to modernise the facility, and recover our investment within four years," he added.

The company will also invest Rs 850 crore on a 20 million tonne beneficiation plant that will be commissioned fully by September 2010. The company will also buy office premises in the Bandra-Kurla complex, Mumbai for Rs 360 crore from Orbit Shelter Corp. The total cost of the property is over Rs 1,000 crore.

### **Govt. to Allow 100% FDI in Titanium Mining**

The government is all set to allow 100% FDI in titanium ore mining under the automatic route. At present, the department of atomic energy (DAE) permits FDI in titanium ore mining, hitherto considered a sensitive area, up to 74%. The Cabinet is set to take a decision on the proposal, which forms part of this year's FDI review.

"After having been given a go-ahead by the DAE, the Department of Industrial Promotion & Policy (DIPP) has included the proposal in the yearly FDI review. The review has been finalised after getting comments from various ministries and sent to the Cabinet," a commerce and industry ministry official said.

The DAE has agreed to move titanium ore mining from the list of sensitive activities to regular mining activities. The proposal is also part of the National Mineral Policy awaiting Cabinet approval.

"Earlier, both titanium and uranium were in the same list compiled by DAE. Now,

titanium mining would be regulated by the ministry of mines," an official said. The move is expected to attract major investments in the country's titanium reserves that constitute 30 % of the world's total.

Billed as the metal of future, titanium and its alloys are used as basic raw material for aircraft and aerospace, and its use is gradually increasing in other areas including chemical industries, iron and steel industries and FMCG sector.

"The opening up of titanium mining may also reduce pressure on the country's iron ore resources that has brought steel makers and miners on a path of confrontation. With identified reserves of over 400 mt of ilmenite ore, which yields titanium dioxide and titanium metals for metals and alloys, on the sandy beaches, the largest globally, India is favourably placed in case there is market shift from steel to titanium," a senior mining ministry official said.

Panel on the New Mineral Policy has also recommended that DAE, which controls mining of some of the beach sand minerals — classified as atomic minerals earlier — should allow flexibility to miners to explore and exploit the minerals including exports without having to mandatorily undertake value addition.

### **Indian Help to Swaziland**

Kamal Nath, Commerce and Industry Minister, has assured Swaziland all help for capacity building for SMEs (small & medium enterprises) and suggested that an expert delegation could be sent for exploring the modalities of such help. This was stated by Kamal Nath when Mr. Lutfo E. Dlamiai, Minister of Enterprise and Employment of Swaziland.

While referring to a Framework Agreement on Economic Cooperation between India and South African Customs Union (SACU), Kamal Nath sought the assistance of Swaziland for its early finalisation and signing of the Agreement paving the way for expansion of flow of two-way trade. The Indian Commerce Minister informed that India and SACU have agreed in principle to move forward with negotiations for a Preferential Trade Agreement (PTA) and hoped that PTA would help provide market access to both the sides facilitating growth of trade between India and SACU.

Expressing satisfaction over the bilateral trade between India and Swaziland which has increased almost 5-fold during the last 5 years achieving a level of US \$ 66.04 million, Kamal Nath observed that it does not reflect the true potential which exists and can be further exploited to mutual advantage.

Kamal Nath mentioned about the rapid strides made by India in the knowledge sector and stated that Indian expertise can be utilised by Swaziland in sectors like

IT, agro & food processing, SMEs development, infrastructure & human resource development.

### **SAIL and POSCO Sign Co-operation MoU**

Steel Authority of India Ltd (SAIL), India's largest steel producer, and POSCO, Korea's largest steel company, have signed a Memorandum of Understanding (MoU) to establish a strategic alliance for cooperating with each other in a wide range of strategic business and commercial interest areas. G. Ojha, Director (Personnel), SAIL, and Soung-sik Cho, Senior Executive Vice President and Member of Board, POSCO, signed the MoU in the presence of SAIL Chairman S.K. Roongta.

Under the MoU SAIL and Posco will cooperate in the following areas of business:

- Information sharing in the area of corporate strategy planning;
- Exchange of engineers, technicians and other professionals;
- Sharing of know-how and expertise in the areas of development of mines and business practices such as ERP, PI and Six Sigma;
- Joint usage of each other's existing marketing and warehousing network; and
- Coordination in procurement of coking coal, nickel and ferro-alloys and engagement of transportation vessels.

Both companies will also cooperate in areas relating to joint R&D projects and any other projects to be mutually agreed upon.

The strategic alliance between the two steel giants is a significant step towards synergising their strengths while retaining their identities in the rapidly consolidating global steel industry. SAIL and POSCO have been extending support and cooperation to each other in different fields. This alliance will not only reinforce the relationship but also open an era of large-scale collaboration on strategic business and commercial alignment.

### **Indo-Kyrgyz Cooperation in Petroleum**

Minister of Petroleum and Natural Gas Murli Deora, recently held wide-ranging discussions with the President of Kyrgyzstan Kurmanbek Bakiev for enhancing cooperation between the two countries. Leading a high level Indian delegation to participate as observer at the meeting of the Council of the heads of Shanghai

Cooperation Organisation (SCO), Deora called on the President of the host country at Bishkek (the capital city of Kyrgyzstan).

During the meeting Deora emphasized the warm and friendly relations between the two countries and expressed satisfaction at the institutional framework established for bilateral relations. He also conveyed India's desire to further explore possibilities of cooperation in oil and gas sector while underlining India's considerable experience in human resources development. Deora added that India would consider requests for adding new areas of studies including in the oil and gas sector.

Earlier, Mr Deora inaugurated the Indo-Kyrgyz IT Centre at Bishkek. Speaking on the occasion he said, "Indian skills and capacity in the IT are now globally acknowledged and we are happy to share our expertise in this area with your country". This project has been executed by one of the prestigious organizations of India-HMT International. Indian assisted projects such as Potato Processing Plant and Mountain Medical Centre are in advanced stages of planning and are expected to be executed soon.

### **Massive Jump in FDI Flow**

Foreign Direct Investment (FDI) flows have jumped to \$15.7 billion in 2006-07 from \$5.5 billion in the previous year (in 2005-06).

This is also the first time that FDI equity inflows into India have crossed the US \$ 10 billion mark, observed Kamal Nath, Minister for Commerce and Industry. If reinvested earnings and other capital inflows are also included, the total inflows in 2006-07 add up to US\$ 19.5 billion compared to US\$ 7.7 billion during the same period last year showing a growth of 153%.

During the first quarter of the financial year 2007-08, FDI inflows have been US\$ 4.9 billion as against US\$ 1.7 billion received during the corresponding quarter of 2006-07, registering a growth of more than 185%. The first six months of the current calendar year (January-June 2007) have witnessed FDI inflows of US\$ 11.4 billion as against US\$ 3.6 billion received during the same period in 2006. This indicates a growth of 218%.

With regard to industrial production, Kamal Nath stated that as per the Quick Estimates of Industrial Production released by the Central Statistical Organization, the industrial production registered a double-digit growth of 11% in the first quarter of the current fiscal as compared to the corresponding period of the previous year.

The manufacturing sector, which has around 80% weightage in the Index of Industrial Production, has also shown a double-digit growth of 11.9% during the first quarter of financial year 2007-08 (April to June 2007) as compared to a growth

of 11.7% in the previous year. For the financial year 2006-07, manufacturing sector registered a growth of 12.5%, up from 9.1% in 2005-06. This was the highest growth registered by the manufacturing sector since 1995-96.

Among the use-base economic sub-groups, capital goods have registered an impressive growth of 22.3% during April-June 2007-08.

The industries which have shown a noteworthy performance during April-June 2007-08 include 'Wood and Wood Products; Furniture and Fixtures' (104.7%), 'Jute and other Vegetable Fibre Textiles (except cotton)' (30.1%), 'Food Products' (27.1%), 'Basic Metal and Alloy Industries' (20.1%), 'Machinery and Equipment other than Transport Equipment' (19.2%) and 'Rubber, Plastic, Petroleum and Coal Products' (10.8%).

### **Steel Technology Centre in IIT, Kharagpur**

The Empowered Committee of the Ministry of Steel has cleared a proposal from the Indian Institute of Technology, Kharagpur, to set up a Steel Technology Centre at a cost of Rs.20 crore. The Centre will play a catalytic role for higher learning and research in the field of steel making. The Empowered Committee, which met under the chairmanship of the Secretary, Ministry of Steel, R.S. Pandey, also cleared a few proposals for augmenting the availability of qualified manpower for the steel industry in future. The Committee also reviewed the progress of the ongoing research projects.

The proposed Steel Technology Centre would be run according to the rules and regulations applicable to such Centres already existing at IIT Kharagpur. IIT Kharagpur will provide facilities like manpower, administrative and infrastructure support and available equipment and laboratory. The center will encourage faculty members to offer more courses on iron and steel, take up research projects relevant to steel industry in India and to encourage students to take up projects relevant to steel sector for dissertation. It will also carry out laboratory trials of technology developed jointly by the faculty of IIT, Kharagpur, scientists from NML and scientists and engineers from steel industries in which pilot plant trials can be taken up by NML, Jamshedpur and shop floor trials by the concerned industry.

The estimated expenditure of Rs. 20 crore (approx) for setting up the center includes, among others, installation of laboratory facilities to address problems in iron and steel making and related areas. The Department of Science and Technology will bear 20 percent of the cost including the expenditure on the Chair professor and five research fellows. After five years, the recurring expenditure will be taken care of by the income generating activities of the center.

The Empowered committee also cleared a proposal to create a post of Chair professor in the Department of Metallurgy in IIT, Kharagpur, Benaras Hindu

University and NITS at Rourkela, Durgapur and Jamshedpur and other institutes, where study of Metallurgical Engineering is pursued at a salary at par with the individual institute's norm. These institutions will also provide scholarships to five undergraduate students in each of them to pursue studies in areas related to iron and steel. The undergraduate scholarships will carry a monthly stipend of Rs 4000 per month during the entire period of the course.

The Empowered Committee has also approved a proposal for conducting a study for assessing the manpower requirement for the growing steel industry in the country. The study to be undertaken by the Indian Institute of Metals, Kolkata, will project the manpower requirement of different skills from technicians to Engineers over the next decade. The report will be submitted by the end of December this year.

The Empowered Committee has so far approved 54 projects in the field of basic and applied research amounting to Rs.476.4 crore with Steel Development Fund contributing Rs.211 crore. The SDF has so far released Rs.97 crore. 24 projects have been completed and the research findings have been implemented by the industry yielding significant benefits. Six more projects are currently under review besides 24 other on going projects.

### **TCS Gets Australian Contract**

The leading software firm Tata Consultancy Services (TCS) has been awarded a major outsourcing contract by AGL Energy Ltd, Australia's largest integrated energy company.

The \$16 million contract, which is part of a major technology overhaul at AGL, is predicted to save the Australian company about \$12 million a year, for five years. The decisive will allow AGL to cut down its workforce and significantly reduce the cost of operations in running our existing information management systems.

"With this deal, we will save an estimated \$12 million per year assisting us to reduce the number of full time employees engaged by AGL in IT support from more than 300 to about 20," Paul Anthony, Managing Director, AGL was quoted as saying by AAP.

"This agreement will achieve a step change in efficiency gains, support our new integrated retail platform, and build competitive advantage in the use of information to derive superior service and products for our growing customer base," he said.

"It (the Tata contract) will also enable the implementation of AGL's major IT change programme, which is estimated to save around \$60 million a year once its new retail solution is fully implemented," the company said.

AGL's overall information technology strategy of moving from internal IT to an outsourced solution is expected to save the company \$60 million a year, once completed.

"This saving is part of AGL's company-wide, cost-saving programme previously disclosed to the market," it said.

### External Sector: Foreign Trade April - March

Region/Country	Export			Import		
	US \$ million		% change	US \$ million		% change
	2005-06	2006-07	2006-07	2005-06	2006-07	2006-07
World	103075.4	126246.0	22.48	149143.8	190437.6	27.69
Africa	7013.6	10255.7	46.23	4878.8	14722.8	201.77
Egypt	672.3	758.3	12.79	220.4	1741.3	690.03
Kenya	576.5	1313.8	127.92	48.5	55.3	14.07
Mauritius	199.4	735.9	269.03	7.3	14.5	97.84
Nigeria	873.9	901.1	3.12	72.5	7022.2	9592.15
South Africa	1526.6	2244.7	47.04	2471.4	2464.9	-0.27
America	21395.2	24339.1	13.76	13050.6	20269.5	55.32
Brazil	1090.5	1476.6	35.41	892.9	1009.6	13.07
Canada	1021.4	1153.2	12.90	919.7	1513.2	64.52
Mexico	443.0	527.1	18.99	97.6	789.9	709.29
USA	17350.5	18859.3	8.70	9453.4	12596.2	33.25
Asia (excl. Middle East)	32418.0	38603.6	19.08	35538.8	51374.7	44.56
Bangladesh	1664.1	1627.5	-2.20	127.0	228.1	79.63
China	6758.1	8285.1	22.59	10866.5	17387.3	60.01
Hong Kong	4470.7	4681.0	4.70	2206.7	2480.0	12.39
Indonesia	1380.0	2026.0	46.81	3007.7	4184.3	39.12
Japan	2480.9	2810.9	13.30	4060.5	4587.7	12.98
Korea DPR (North)	54.5	105.4	93.38	56.6	491.9	769.64
Korea Republic (South)	1826.9	2523.6	38.13	4563.2	4775.5	4.65
Malaysia	1161.7	1303.9	12.24	2415.3	5276.7	118.48
Nepal	859.8	930.8	8.25	379.8	305.8	-19.48
Philippines	494.6	582.5	17.78	235.5	167.3	-28.96
Singapore	5424.5	6017.0	10.92	3353.3	5466.5	63.02
Sri Lanka	2024.4	2252.6	11.27	577.6	470.2	-18.60
Taiwan (Taipei)	629.0	913.2	45.19	1382.8	1674.9	21.13
Thailand	1075.1	1442.5	34.17	1211.4	1740.5	43.68
Viet Nam	690.6	981.8	42.18	131.4	171.4	30.48

Middle East	15131.2	21150.8	39.78	10015.3	47789.1	377.16
Iran	1188.2	1449.8	22.02	702.4	7625.9	985.75
Iraq	155.9	203.3	30.41	2.1	5522.3	269171.20
Israel	1201.3	1321.8	10.03	1031.0	1076.7	4.43
Kuwait	513.7	610.8	18.92	461.8	5985.9	1196.26
Saudi Arabia	1809.5	2581.1	42.64	1632.1	13354.4	718.23
UAE	8590.5	12006.6	39.77	4353.4	8633.2	98.31
Europe	25918.4	30146.4	16.31	35922.3	48161.3	34.07
European Union	22381.7	25796.7	15.26	25147.6	33476.8	33.12
Belgium	2870.8	3471.0	20.91	4724.4	4137.1	-12.43
Denmark	410.2	457.5	11.51	515.9	339.9	-34.11
France	2079.3	2113.7	1.65	4112.7	4152.9	0.98
Germany	3585.6	3984.8	11.13	6022.7	12658.0	110.17
Italy	2518.7	3689.5	46.48	1855.4	2679.3	44.41
Netherlands	2474.4	2667.1	7.79	1049.4	1155.7	10.13
Spain	1605.4	1876.4	16.88	573.4	625.8	9.15
Sweden	326.3	387.1	18.61	1172.0	1933.9	65.00
UK	5058.5	5543.4	9.59	3929.7	4168.9	6.09
Other European Countries	3536.7	4349.7	22.99	10774.7	14684.5	36.29
Russia	733.0	907.6	23.81	2021.9	2112.6	4.49
Switzerland	479.5	463.6	-3.31	6554.8	9109.1	38.97
Turkey	1009.9	1319.1	30.62	193.8	332.6	71.67
Oceania	1007.3	1517.3	50.64	5463.3	7444.7	36.27
Australia	821.1	924.0	12.53	4947.2	6831.3	38.08