Monthly Economic Analysis

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Macro Economic Developments

Overall Economy

- India's GDP in 2005-06 is on a higher growth path and has grown at the rate of 8.4% in 2005-06 as compared to 7.5% last year. All the major components of the Overall Economy have fared better. Agriculture, forestry & fishing grew at 3.9%. The Overall industry has grown by 8.1 percent in 2005-06 compared to 8.4% in the last year. Manufacturing, Mining, Electricity and construction together posted a growth rate of 8.7% and Services improved slightly at 10% from 9.8% in the previous year .

- The percentage share of the overall Services sector in the total GDP has improved by registering a higher share of 54% in 2005-06 compared to 53.2% recorded during the last year. However, Manufacturing, including Mining, Electricity and construction maintained its share in total GDP at 26% in 2005-06 like the previous year, Agriculture sector slided a bit from 20.7% in 2004-05 to 19.9% in 2005-06.

- In the first quarterly review of the Monetary Policy announced on 25 July 2006, the RBI has maintained the GDP growth projection for 2006-07 at 7.5 – 8 per cent.

Industrial Growth

- Country's overall industrial output grew at 9.8 per cent in April-May 2006, from 9.5 per cent in the corresponding period last year. Strong growth of 10.9 per cent in manufacturing during April-May 2006 compared to 10.3 per cent in the corresponding period of last year has spurred industrial growth.

- The other two sectors of the Industry, mining and electricity, however, recorded lower growth rate during period under review. Mining and electricity went up at the rate of 3.2 per cent and 5.3 per cent respectively against 4.0 percent and 6.7 per cent in the previous corresponding period.

- Capital Goods showed strong growth at 21.1 per cent in April-May 2006 compared to 13.9 per cent in April-May 2005.

- Basic and Intermediate goods also recorded a higher growth of 9.0 per cent and 7.6 percent during the first two months of the fiscal 06-07.

- There has been a sharp decline in growth of consumer goods including both the consumer durables and consumer non-durables to 9 per cent from a high growth rate of 15.9 per cent in the corresponding period of previous year

- Out of the total 17 sectors, 8 industry sectors have exhibited better growth performance. Of the remaining 9 sectors, 4 sectors showed lower growth in production and 5 sectors have faced negative growth.

Core infrastructure industries

The figures available from the Ministry of Commerce on the core infrastructure industries paint a positive picture of the infrastructure industries which on an overall basis have grown by 6.7% in April 2006 against 6.0% in the corresponding month of previous year. Production of Cement, Petroleum refinery and Electricity has attainted higher growth.. Petroleum refinery grew faster for the first time in 22 months recording 13.5% growth However, Production of steel has achieved lower growth rate at 8.6% compared to 16.9% in the corresponding period of last year. Crude petroleum continues to have a negative performance.

Telecommunication

Telecommunication continues to perform better. During the April- June 2006-07 period total subscription has broken all past records. In June, 2006 total number of connections have crossed 150 million and has reached 153.3 million units. Mobile phone segment had a significant increase in its subscription base rising from 93 million in March 2006 to 105.9 million in number in June 2006 which is an addition of 12.9 million connections in just about a quarter. However, there has not been much improvement in Land Line phone connection.

Agriculture and monsoon

Agriculture, forestry & fishing grew at 3.9% 2005-06. Progress of Southwest rainfall from 1^{st} June to 28^{th} June shows signs of better crop this year.

Data on the distribution of the rainfall in June 2006 reveals that of the 36 subdivisions 23 subdivisions received actual/ normal rainfall against 17 subdivisions in June last year

The has been an increase in the area under cultivation of compared to last year. The area under cultivation of khariff crops upto June 2006 increased by 15 lack hectors and has reached 149.3 million hectors. There has been an appreciable increase in the area under cultivation of course cereals, sugarcane, cotton, pulses during the period.

Inflation

According to RBIs Annual Policy Statement the inflation is projected to remain in the range of 5.0-5.5% in 2006-07. Average inflation in the first quarter shows inflation below 5% as compared to the corresponding quarter in the last year.

However, average rate of inflation in the month of June 2006 shows a sudden rise due to supply constraints. The rise in inflation was prominent from the second week of June 2006 when it reached a hike of 5% and went beyond 5% thereafter.

Inflationary pressures increased due to the rise in the prices of Primary articles. Food articles contributed largely to the rise in inflation in June 2006 and the essential commodities like Pulses became dearer by 34.7%, Condiments and Spices by 21.4% and Vegetables by 13.4%.

Among the non-food category, Metallic minerals contributed to the increase in inflation and became costlier by 54.8%. Among the manufactured items Tubes, Cement, some items of Paper and Non-ferrous have shown substantial rise in prices.

Monetary indicators

In June 2006, Broad money expanded slightly but the growth is slower than the corresponding month of last year. Demand for the bank credit has increased in June 2006. Borrowings by the commercial sector saw a pick up after the depressing first two months of fiscal 06-07. There has been an increase in the Credit off take in the food and the non-food category in June 2006.

On a year-on-year basis, money supply (M3) has grown by 18.8 per cent upto July 7, 2006 and which is higher than 13.8 per cent, a year ago and is above the projected trajectory of 15.0 per cent as indicated in the Annual Policy Statement for2006-07.

Aggregate deposits has increased by 20.7 per cent toRs.3,72,977 crore which was significantly higher than 14.9 per cent growth (Rs.2,34,020 crore), net of conversion, a year ago.

On a year-on-year basis, the increase in non-food bank has been 32.9 per cent (Rs.3,71,993 crore) compared to an increase of 31.0 per cent (Rs.2,60,164 crore), a year ago.

The overhang of liquidity in the system, as reflected in the liquidity adjustment facility (LAF), the market stabilization scheme (MSS) and the Central Government’s cash balances with the Reserve Bank which, put together, averaged Rs.65,174 crore during January-March, 2006 stood at Rs.91,231 crore as on July 20, 2006.

Stock Market Trends

In the midst of volatility, Indian stock market has shown bit of resilience in the month of June 2006. Stock market saw a partial recovery in June 2006. The BSE index went up by 6.1 per cent to touch 10695 points and in the NSE index which grew by 6.3 per cent to 3150 points.

Fiscal Trends

The tempo of increase in the gross tax collection was maintained in May 2006. The Tax collection increased by 40 per cent against 29.6% increase in May in the previous year. Collection in respect of both the Corporation tax and Income tax has shown improvement.

In the indirect taxes, collection of customs and excise duties is found to have declined by 25.8% and 0.51% respectively. Other taxes collected have remained steady during the month of May 2006.

Up to May 2006 total revenue receipts have grown substantially with a hike of 63.4% against a negative 43.36% in the last year. Revenue through tax sources accounts for the highest share in the total receipts.

Total expenditure has increased by 54% and the actual expenditure has been made at 16.3% of the estimated amount against 11.6% during the same period last year.

Foreign Trade

The tempo of higher growth in merchandise trade continues in June 2006. Exports in terms of USD, posted a growth of 40.1% by reaching US $ 9.9 billion against US $ 7.1 billion achieved in the corresponding month of last year.

The growth in imports has been a bit slower at 23.9% to US $ 13.7 billion against 30% increase in June last year. Total imports have increased by 24.4 % in April-June 2006 against 39 % increase in the previous corresponding previous period. Oil import bill went up on account of the rising global oil prices. Oil imports rose by 55.6% in June 2006 against 28.8% in the corresponding month of 2005. Non-oil imports continue to grow at a slower pace in June compared to the growth in the corresponding month of last year.
Exports in terms of US dollar have increased by 16.9 per cent during April-June, 2006 from 35.4 per cent a year ago. Merchandise import also decelerated to 17.7 per cent during the period from 45.4 per cent.

Import of Petroleum, oil and lubricants (POL) increased sharply by 39.0 per cent from 31.0 per cent in the previous year reflecting the steep rise in international crude oil prices. Non-oil imports posted a relatively modest growth of 9.6 per cent as compared with 51.7 per cent increase a year ago.

Capital Inflows

Total foreign investment has reached US $ 19702 million during the April-March 2005-06. Investments made in the Portfolio category of US $ 12492 million were much higher than US $ 8909 million made in last year. Foreign Direct Investment too went up to US $ 7210 million compared to the foreign investment inflows last year.

Foreign investments made in India during March 2006 show a significant rise. Foreign Investments amounted to US $ 1240 million during the period against US $ 275 million in the corresponding month last year. However, portfolio investment was seen to have a declining trend after three months of impressive inflows. The situation arouse on account of rise in oil prices .

Foreign Exchange Reserves

There has been a fall in the Foreign Exchange Reserves by 0.9% (US $–1.6 billion) to $ 162.9 billion in June 2006 from $164.9 billion in May 2006. This drop in the Foreign Exchange reserves was due to a decline in the Foreign currency assets by US $ –0.8 billion and also on account of a steep fall in the position of gold by US $ 0.9 billion held during the period. India's reserve position in IMF too eroded by US $ 16 million.

As on July 14, 2006 India's foreign exchange reserves has reached at to US $ 162.7 billion.

Trends in Exchange Rates

A look at the monthly average data shows that Indian Rupee has become weaker at Rs 46.0 vis-à-vis USD, Indian Rupee was firm against USD only up to December 2005 but since January 2006 Indian Rupee has started to show signs of weakness.

Indian Rupee has been traded at a weaker Rs 58.3 against Euro. Weaker position in Indian Rupee was observed since April this year . The fall in the Indian Rupee during the first quarter of 2006-07 was steeper against Euro than against USD.
The exchange rate of both the major currencies, Euro and USD vis-à-vis Indian Rupee became stronger in the beginning of June 2006 and started to weaken as it approached the middle of the June and ended with a stronger note.

The exchange rate of the rupee depreciated by 4.7 per cent against the US dollar, by 8.4 per cent against euro, by 10.2 per cent against Pound Sterling and by 5.1 per cent against Japanese yen during 2006-07 so far (up to July 21, 2006). Orderly conditions have prevailed in the domestic foreign exchange market during the period

Lead Stories of the Month

Eleventh Plan aims at 9% growth

In its approach paper for the Eleventh Plan, India's Planning Commission is targeting 8% to 9% GDP growth during the five-year plan period, for which a series of "appropriate policy" measures need to be initiated without delay.

The Commission is currently working on the strategy paper for the Eleventh Plan which will be presented to the full Commission and the National Development Council (NDC), the highest policy making body in the country.

The Commission has examined the state of the Indian economy and observed that it has acquired a high level of resilience over the years. As a result, the Indian economy is in a position to absorb shocks like the unprecedented rise in oil prices in its stride and yet grow at a healthy clip. Indian economy has grown by over 8% in the last fiscal year and is set to better its growth record in the current year.

However, the Commission feels that to sustain such high growth, the agricultural sector will have to be further improved. The Commission pointed out that the agriculture sector had fallen behind and its growth rate dipped to negative figures in between. Unless agriculture sector grows by over 4% it will be difficult to sustain overall growth at 8% to 9% per annum.

This apart, the Eleventh Year Plan would focus on education, health, water supply and infrastructure development. The draft plan stressed the need to increase expenditure on development and expansion of services and facilities in education, health, water supply and infrastructure sectors.

The draft also focuses on strengthening government machinery and making it speedy, transparent and responsive to implementation of the schemes.

Plan to boost core aviation

The Eleventh Plan will emphasise the provision of infrastructure at airports "at a much faster pace" to cope with the massive growth of the aviation sector, the Planning Commission has said.

Observing that actual growth in air traffic had been at a rate of 24-28 %, much beyond the expected 16 %, the Commission said airlines are facing infrastructure constraints due to limited landing slots, inadequate parking bays and congestion during peak hours.

In its draft Approach Paper for the Eleventh Plan, it recommended that the total investment in infrastructure has to increase from around 4.5 % of GDP in the 10th Plan to about 7.5 % in the next.

Maintaining that the tourism sector had the potential to generate 27 million additional jobs during the Eleventh Plan period, the Planning Commission said modernisation and expansion of airports, besides increasing accommodation facilities and road connectivity, would be taken up on priority.

With increasing air traffic, the development of communication, navigation, surveillance and air traffic management (CNS-ATM) would be taken up on priority to improve productivity and efficiency of airlines and airport operators.

Exports up 30% in May

Reflecting the growing competitiveness of the Indian manufacturing sector and the conducive framework of Foreign Trade Policy, India's exports surged by a strong 29.59 % in May 2006 to US$ 9.35 billion compared to US$ 7.22 billion in the same month last year, even as trade deficit widened to US$ 8.08 billion in the first two months of this financial year.

Exports during April-May 2006 rose 28.4 % to US$ 17.7 billion, while imports increased 22.79 % to US$ 25.78 billion, according to an official release.

Imports grew at 21.67 % to US$ 13.19 billion as against US$ 10.84 billion in May 2005, while trade deficit grew 12.06 % to 8.08 billion dollars in April-May 2006 from US$ 7.21 billion in April-May 2005.

Oil imports rose by 27.34 % in May this year to US$ 4.15 billion from US$ 3.2 billion. During April-May 2006, oil imports grew at a faster 31.44 % to US$ 8.34 billion compared to US$ 6.34 billion in the same period last fiscal.

Non-oil imports during May 2006 stood at US$ 9.04 billion, 19.24 % higher than the imports of US$ 7.58 billion during May 2005. Non-oil imports in the first two months this fiscal have grown 19.04 % to US$ 17.44 billion as against US$ 14.65 billion last year.

Industry grows at 9.5% in April

Indian industry has logged a growth of 9.5 % in April 2006 against 8.1 % in the same month last fiscal. The high point is, however, the capital goods sector which grew by nearly 25% this year, showing a pick up in the investment rate in the economy.

The growth in the Index of Industrial Production was largely on account of manufacturing, which rose 10.4 % compared to 9.2 % in April 2005, according to latest official data.

The mining sector lagged behind with a growth of only 4.3 %, while the electricity sector increased by 5.6 %. The corresponding growth in mining and electricity was 2.8 % and 3.1 % in the same month of 2005.

In all three sub-segments of industry, the basic, intermediate and capital goods, production rose by 9.1%, 5.3% and 24.9%, respectively. The consumer goods sector has however slowed down compared with last year, while the infrastructure sector gained steam.

Finance Minister beckons European investors

Finance minister P Chidambaram has invited European companies to invest in India, particularly in manufacturing and infrastructure areas, saying there were attractive opportunities coupled with a currency that was virtually convertible for foreign investors.

"India's attractiveness stemmed from its rule of law with well established commercial laws, its sound banking system, finely tuned financial services sector, a regime of free imports and exports, virtually convertible rupee for foreign investors," he said while addressing the European Policy Centre during his visit to Brussels in mid-June.

The finance minister told an investor's conference that India was determined to emerge as a major manufacturing hub, besides building on its known strengths in the knowledge and IT sectors. The finance minister said the chief driver of the Indian economy was its burgeoning domestic market, and the sound fundamentals of the economy assured continued high growth.

He stressed that sustained high growth was an imperative for India to remove poverty and create additional jobs for the nearly 8 million youth that enter the job market each year.

Life insurance sector logs 58% growth

The life insurance sector grew by 58 % in April, as private players began the fiscal year 2006-07 by increasing their market share to over 32 %.

Meanwhile, there have been some indications that the government planned to bring a Bill to amend the Insurance Act, which among other things, provides for increasing FDI cap in the sector from 26 % to 49 %.

The 15 life insurers collected Rs 19.96 billion in the first month of this fiscal compared to Rs 12.60 billion in the corresponding period of last fiscal, according to data compiled by regulator IRDA.

The country's largest life insurer LIC collected Rs 13.55 billion in first year premium in April after it sold 640,000 policies as against Rs 10.23 billion in the year-ago period, a growth of 32 %.

But, LIC's market share came down drastically to 67.88 % in April from 81 % in the same month last fiscal, signalling fierce competition in the coming days between the PSU insurance behemoth and private players for selling policies.

The 14-private insurers increased their premium incomes by a whopping 170 %, collecting Rs 6.41 billion and a market share of 32.12 %.

ICICI Prudential led the private players by doubling premium income to Rs 1.47 billion, followed by Bajaj Allianz, whose premium income grew by 400 % with a collection of Rs 1.46 billion.

Reliance to invest Rs. 250 bn. in SEZ

Reliance Industries, India's largest petrochemicals and refining company, is to invest Rs250 billion to create India's largest special economic zone (SEZ) in a public-private partnership with the northern state of Haryana.

The company has also announced two large investments in West Bengal. Reliance will invest Rs12 billion-Rs20 billion (US$261million-$436million) over three years in setting up a retail agri-business in the state, and a similar sum for a network to transport gas to West Bengal from the group's fields near the Bay of Bengal.

The Haryana project would be built over 25,000 acres in course of next 5-10 years and create 500,000 jobs in technology, manufacturing, agricultural processing and services.

Developers believe businesses would be keen to set up in the self-contained enclaves because they bypass the infrastructure and bureaucratic bottlenecks. According to some estimates, more than 100 SEZs have been approved for businesses such as the carmaker Mahindra & Mahindra, which plans sector-focused zones for technology and textiles, the forging company Bharat Forge, and Reliance Industries, which is planning two SEZs in Maharashtra of a scale to match the Haryana project.

Reliance Communication's FII plan approved

The government has cleared the way for Anil Ambani controlled Reliance Communications to raise foreign institutional investors' stake in the company to 74 %, besides approving 19 other foreign direct investment proposals involving inflow of Rs 7.62 billion into the country.

The proposals also include one by Kotak India Real Estate Fund for Rs 5.5 billion of FDI from Mauritius-based India Real Estate Fund in the units of a scheme of SEBI (Securities and Exchange Board of India) approved venture capital fund.

Reliance Communications has sought to increase the limit for purchase or sale of shares and convertible debentures by FIIs up to 74 %.

As on March 31, Reliance Communications had a total foreign shareholding of 26.2 %, out of which, FIIs were holding 19.8 %.

Duty benefits for 57 countries

The government has notified a list of 57 countries in Africa and Latin America that would get duty benefits under the Focus Market scheme. The list includes eight countries in South America and 49 countries in Africa but excludes some of the bigger countries like Brazil, South Africa and Sudan.

The Latin American countries to get benefits are--Argentina, Bolivia, Chile, Ecuador, Paraguay, Peru, Uruguay and Venezuela--as per a notification by the Directorate General of Foreign Trade. However, Brazil, Colombia, Surinam and Guyana have been excluded from the scheme.

In Africa, exports to 49 countries would get benefits. The list includes countries like Angola, Botswana, Burundi, Cameroon, Libya, Senegal, Mauritius and Zimbabwe, but excludes bigger African economies such as Sudan, South Africa, Algeria, Egypt, Kenya and Nigeria.

Focus Market and Focus Product were the two new schemes announced by commerce minister Kamal Nath during the annual review of the Foreign Trade Policy in April. The two schemes have replaced the Target Plus scheme.

The Focus Market scheme is meant to offset high freight cost and other disabilities to enhance the competitiveness of India's exports to these countries. This scheme allows duty credit facility at 2.5 % of the free-on-board value of exports of all products to the notified countries.

Japan lifts ban on Indian mangoes

Japan has formally lifted the ban on import of Indian mangoes, thereby providing market access to this king of fruits after two decades. The Japanese Ministry of Agriculture, Forestry and Fisheries have formally communicated the decision to the India stating that "Japan has formally lifted the ban on import of Indian mangoes in Japan on June 23, 2006 on the basis of the request by the Indian side, after confirming that there is no risk of infiltration of diseases and pests through previous scientific and technical examinations; and also getting acceptance through procedures like public hearing, public comment etc".

Commerce and industry Kamal Nath has hailed the decision as marking "a major step forward in securing access to an important market for a major Indian agricultural product".

The lifting of the ban comes in the wake of the minister's visit to Japan last week and his persistent efforts to persuade the Japanese authorities to lift the ban, which has been in place for 20 years. During his visit to Tokyo in 2005, the Minister had invited Japanese quarantine authorities to visit India for on-site tests and inspections. A Japanese technical team visited India earlier this year. The team was satisfied with the results and agreed to move ahead with the process to lift the ban, thus setting the stage for lifting ban.

The varieties of mango that will now be imported by Japan would be Alphonso, Banganapalli, Kesar, Langra, Chausa and Malika which are grown in pre-identified areas of Andhra Pradesh, Gujarat, Maharashtra, Uttar Pradesh and West Bengal.

GAIL inks pact for Oman block

Gas Authority of India Ltd. (GAIL) and its partners have signed an Exploration and Production Sharing Agreement with the Government of Oman for Block 56 in Muscat.

The consortium - consisting of GAIL, Oilex Australia, Videocon, Hindustan Petroleum Corp Ltd and Bharat Petroleum Corp Ltd - was awarded Block No 56 in Oman for exploration and production of hydrocarbons, a GAIL release said.

GAIL, Oilex and Videocon hold 25 % interest each in the consortium, with Oilex Australia being the operators.

Oman had in January offered five blocks (Block 54,55,56,57 and Block 58) in the fringes of the south Oman salt Basin under competitive bidding round. The blocks 54, 55 and 56 were in the eastern flank where as block 57 and 58 are in the western flank.

"The Block 56 (adjacent to producing fields) is an onshore block located in the South Oman Salt Basin area located in the eastern flank covers an area of 5,809 square kilometers," the release said.

"As per the commitment by consortium under the EPSA, the work will commence with reprocessing of existing seismic data followed by acquisition of 2D and 3D seismic in last quarter of 2006, depending on availability of seismic contractors. Drilling activity in the block is expected to start some time in the first half of 2007," the release added.

Maruti buys Suzuki's stake in MSAIL

Leading car manufacturer Maruti Udyog Ltd has bought Suzuki Motor Corporation's 30 % stake in the joint venture Maruti Suzuki Automobile India Ltd (MSAIL) for Rs 120 million.

MUL, which earlier held a 70 % stake in MSAIL, has acquired 12 lakh shares of Rs 100 each of the company from Japan's Suzuki Motor, thereby making it a wholly owned subsidiary.

In April, the board of directors of MUL had decided to merge MSAIL with the company, in a bid to "add value for shareholders and eliminate all potential issues relating to inter-company transactions."

In the original arrangement finalised in September 2004, MSAIL was set up as a subsidiary to operate the new car plant in Manesar and was meant to be only a manufacturing company, with its other functions like sales and marketing, procurement of materials and R & D entrusted to MUL.

MUL had said that the purpose of setting up MSAIL was to start operations with a fresh approach in the new plant.

Meanwhile, Maruti Udyog has reported a 17.5 % increase in domestic sales at 44,626 units during June 2006 as compared to 37,995 units in the same month last year. The total sales grew 17 % to 48,425 units during the month as against 41,390 units in June last year.

Exports stood at 3,799 units in June this year, up 11.9 % from 3,395 units exported in the same month during 2005, a company statement said.

Bharti to invest $13 billion

India's largest private telecom operator Bharti Group has announced plans to invest US$13 billion over the next five years for expansion of domestic telecom operations as well as in new businesses like agriculture, insurance, retail and international acquisitions.

Projecting a turnover of US$10 billion by 2010-11, Sunil Mittal, chairman and managing director of Bharti Group, said: "From the US$10 billion turnover, at least US$7 billion will come from our telecom business".

On the international acquisition plans, Mittal said the Bharti group is looking for opportunities in SAARC countries and Africa.

On the domestic front, he said the telecom business was growing at a fast pace. "We shall be investing US$1.5 to 2 billion each year in India more or less on a continuous basis for the next 5 years," he said.

TCS is top IT exporter

Tata Consultancy Services has retained its position as India's number one software services exporter (excluding ITeS and BPO) followed by Infosys and Wipro in the Nasscom's Top 20 software exporter list.

Releasing the rankings for Top 20 IT Software and Service Exporters in India, software industry association Nasscom clarified that the list did not include US listed companies like Cognizant, Accenture, IBM and HP, which have significant offshore operations in India. Companies such as Kanbay, Syntel and Intelligroup - all with an India-centric global delivery model but unable to provide India specific revenue details - are excluded from this list.

According to Kiran Karnik, president, Nasscom: "India's services exports grew by over 33 % in FY06 to clock revenues of $17.3 billion, led by a strong demand and increased traction for traditional services like ADM, new services like EAI and package implementation, and new areas like engineering services. We have a trend where companies are increasingly winning multi-year, multi-million dollar contracts with global firms."

External Sector: Foreign Trade April - March

Region/Country	Export			Import		
	US $ million		% change	US $ million		% change
	2004-05	2005-06	2005-06	2004-05	2005-06	2005-06
World	83520.1	102710.0	22.98	108019.3	133420.7	23.52
Africa	5579.6	7158.9	28.30	4007.3	4684.1	16.89
Egypt	444.6	664.2	49.37	152.6	217.9	42.80
Kenya	426.6	569.0	33.40	46.7	48.2	3.16
Mauritius	258.2	195.4	-24.29	7.2	7.2	0.32

Nigeria	644.6	907.1	40.73	48.4	72.1	49.07
South Africa	983.9	1551.8	57.72	2197.2	2448.7	11.45
America	16810.1	21190.8	26.06	9843.9	11100.2	12.76
Brazil	678.0	1082.6	59.66	792.2	863.9	9.04
Canada	866.6	1008.5	16.37	775.6	894.9	15.39
Mexico	368.5	434.8	17.99	82.6	96.8	17.17
USA	13763.1	17201.0	24.98	7000.0	7776.8	11.10
Asia (excl. Middle East)	26492.7	32365.6	22.17	26856.1	34321.1	27.80
Bangladesh	1630.8	1632.2	0.08	59.4	118.7	100.03
China	5614.8	6720.2	19.69	7096.6	10737.9	51.31
Hong Kong	3691.1	4456.5	20.74	1729.8	2167.3	25.29
Indonesia	1332.3	1370.3	2.85	2617.2	2933.1	12.07
Japan	2127.5	2458.3	15.55	3234.5	3551.9	9.81
Korea DPR (North)	123.9	52.6	-57.52	9.3	56.4	505.04
Korea Republic (South)	1041.5	1818.7	74.62	3508.1	4342.7	23.79
Malaysia	1083.9	1151.4	6.23	2298.6	2388.2	3.90
Nepal	743.0	859.3	15.65	345.8	379.9	9.87
Philippines	412.1	489.9	18.86	187.4	201.1	7.31
Singapore	3999.9	5569.0	39.23	2650.9	3229.8	21.84
Sri Lanka	1412.9	2018.2	42.84	378.3	571.6	51.09
Taiwan (Taipei)	618.4	616.1	-0.37	1091.9	1371.1	25.57
Thailand	901.2	1062.1	17.85	865.7	1201.6	38.80
Viet Nam	555.9	687.1	23.61	86.5	130.5	50.84
Middle East	12876.1	15089.2	17.19	8872.3	9941.4	12.05
Iran	1231.2	1176.2	-4.46	410.1	685.8	67.21
Iraq	131.2	145.4	10.83	1.1	2.1	83.07
Israel	1005.6	1213.6	20.69	987.9	1058.4	7.13
Kuwait	421.4	507.6	20.48	305.9	460.4	50.53
Saudi Arabia	1411.8	1806.7	27.97	1300.9	1617.2	24.31
UAE	7346.5	8591.5	16.95	4640.2	4311.5	-7.08
Europe	20524.1	25718.5	25.31	27501.6	32942.5	19.78
European Union	17536.2	22219.1	26.70	18709.4	22338.6	19.40
Belgium	2509.2	2852.7	13.69	4588.0	4704.7	2.54
Denmark	305.7	401.5	31.33	270.2	385.8	42.81
France	1680.6	2047.3	21.82	1893.7	1764.1	-6.85
Germany	2825.7	3516.5	24.45	4014.6	5817.5	44.91
Italy	2285.6	2489.6	8.93	1372.8	1828.5	33.19

Netherlands	1604.6	2455.7	53.05	791.3	1039.0	31.30
Spain	1389.1	1562.6	12.49	389.5	576.3	47.97
Sweden	241.8	320.2	32.47	937.2	1152.5	22.98
UK	3680.4	5145.2	39.80	3565.5	3897.6	9.31
Other European Countries	2987.8	3499.3	17.12	8792.2	10603.9	20.61
Russia	631.1	729.8	15.63	1322.5	1991.7	50.60
Switzerland	540.8	474.1	-12.34	5938.8	6524.6	9.86
Turkey	723.6	999.8	38.17	134.9	192.6	42.79
Oceania	863.8	996.6	15.38	4059.1	5166.9	27.29
Australia	720.1	811.7	12.71	3823.8	4850.4	26.85