



**Ministry of External Affairs  
Government of India**

**Monthly Economic Analysis  
Fortune 2008**

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## **Macro Economic Developments**

### **Industrial Growth:**

Industry registered a growth of 7% in the month of April 2008. The growth in industrial production in April 2008 was higher than the growth posted in the previous month of 2008 (i.e. March 2008, recorded lowest in 6 years). Still, the industrial growth number of April 2008 is behind the 11% growth recorded in the same month of the previous fiscal.

The reasons ascribed for the slump in industrial growth are surge in the oil prices globally that doubled in less than two year's time and counter inflation measures taken by the RBI (upward revision in the CRR and Repo rate). These may have discouraged the industrial production.

Growth has slipped in the case of manufacturing sector and electricity sector to 7.5% and 1.4% respectively in April 2008 from a high 12.4% and 8.7% respectively recorded in April 2007. Production in the mining sector however accelerated by 8% as against 2.6% in the previous year.

Data on the use-based classification reflects pressure on the manufacturing sector, for example the increase in input cost (oil prices, interest rates, raw material; prices). During the month of April 2008-09 growth in the basic and the intermediate goods slid to 4.6% and 4.2% respectively from 8.6% and 10.6% respectively recorded in the same month of last year. However, production in capital goods accelerated in April 2008, going up by 14.2% compared to the growth of 10.9% recorded in the April last year. The consumer goods too slowed to 8.9% as against 14.7% in the corresponding period of previous year. (The slowdown is mainly on account of the consumer durables).

### **Core infrastructure industries:**

Deceleration in the overall six core infrastructure industries was witnessed in April 2008, however not to the extent seen in the other non-infrastructure industry sectors. The overall infrastructure industry grew at 3.6% in April 2008 as against 5.9% posted in the previous year. During the month April 2008 lackluster performance was seen in the production of crude oil, petroleum refinery and

electricity sector, while growth in the remaining set of infrastructure industries namely coal, cement and finished steel was higher than the previous year.

### **Inflation Trends:**

The average inflation recorded during the last fiscal 2007-08 was 4.66% and this rate of inflation was lower than the inflation rate averaged in the year 2006-07. In 2007-08 food prices were mainly responsible in keeping inflation rate at high levels, brought later under control with the imposition of ban on a few essential commodities and variety of fiscal measures. In 2008-09 we witnessed the oil prices as the main cause behind the rise in the price index, causing rate of inflation to gallop to 11.42 % in the second week of June 2008, highest in 13 years.

### **Monetary Indicators:**

The recent policy measures taken by the RBI were to control the money supply and arrest consumption led demand, by increasing the CRR and repo rate (the rate at which commercial banks borrow from the central bank).

Growth in money supply has picked up recording 21.2 % increase in the last week of April 2008 on yoy basis and touched 22.5% in May 2008. Growth in M3 during April 2008 remains on the higher side when compared with the growth of the corresponding months of the previous year.

Marginal slowdown was observed in the borrowings by the government and commercial sector during April 2008 compared to that of the previous year. The burden of non-monetary liabilities rose sharply during the month by 62% over 0.8% in the same period of previous year (on a y-o-y basis).

Aggregate deposits continue to maintain the growth momentum (23%) as seen in the previous year. While investments in the government and approved securities stepped up by 22.9% compared to 9.2% in the previous year. Total bank credit growth was found to remain stable at 25.5%

### **Fiscal Trends:**

Government provisional accounts for the last fiscal show total expenditure slightly in excess of the targeted amount, mainly due to the non-plan category. However, total receipts surpassed the targeted number for 2007-08 keeping the fiscal deficit

at 90.4 % of the target figure for the year. In brief, the fiscal situations in 2007-08 improved compared to the situation in the previous year.

Collection from direct tax sources accounted for 50% to the tax kitty in 2007-08. Growth in the gross tax collections fell to 24% in 2007-08 from 29% recorded in the previous year. Increase was mainly seen in the tax collected from the income sources.

17% of the gross tax came from the customs and 20% were brought in from the union excise sources.

Its too early to remark on the April 2008-09 numbers.

### **Stock Market Trends:**

Limited activities from FII in the Indian stock market were observed in since February 2008. The market (Sensex) climbed 20K in January 2008 before gradually descending to 14K seen in June this year. This fall was observed in all the indices. Reasons for this plunge in the indices are the global issues, mainly oil price increase that kept the investors at bay. Even other Asian markets have not been able escape. Downplay of the domestic economic indicators, especially the high inflation and country's industrial growth were the additional factors forcing the investors to stay away from the Indian stock market. There have been instances of revival in sentiments in the past months however too feeble for a complete turn.

### **Foreign Trade:**

Newly set merchandise exports target of USD 200 billion for the 2008-09 fiscal follows the nearly achieved target of 160 billion in 2007-08. Target of last year was nearly achieved during a phase when the exports were at a disadvantage over the strong Rupee against the USD. Since April 2008 it has been seen that Rupee turned to favor the exports however it also raised the import bill concerns at a time when oil prices are at its peak.

In April 2008 merchandise exports post a high growth number of 31.5% in USD terms and imports too were seen to increase by 36.6% over the growth numbers recorded the corresponding period of previous year. Imports swelled mainly on account of costly US dollar resulted in further widening of deficits.

### **Foreign Exchange Reserves:**

Total foreign exchange reserves shed about USD 3 billion since May 2008. Today country's forex stands at USD 312 billion. The alterations seen in reserves are due to dollar selling by the central bank and revaluation in the currencies. However no change was observed in the GDR/ SDR, value of gold and reserve tranche position in the IMF.

### **Capital Inflows:**

Total foreign investment received in April 2008-09 was USD 2869 million, of which USD 3749 million was received as foreign direct investment diluted by negative portfolio investments (outflow) of USD 880 million, leaving the total investments at modest level.

### **Trends in the Exchange Rates:**

The equation between Rupee against the USD for the month remains stable, giving relief to Indian exports. From 2<sup>nd</sup> to 27<sup>th</sup> June 2008 Rupee traded against the USD at 42.8 on an average and recorded a low of 42.97 and a high of 42.24 during the month. INR vis-à-vis Euro during the above given period averaged at 66.5.

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

#### **India, Singapore sign agreement IP rights cooperation**

A Bilateral Agreement on Intellectual Property Rights (IPR) Cooperation between the Intellectual Property Offices of India and Singapore is expected to be signed soon. During his bilateral meeting with Shri. Lim Hng Kiang, Minister for Trade and Industry of Singapore, Shri Kamal Nath informed that as regards ASEAN-India FTA, considerable progress was made during the last meeting in Bali and added: "I am now hopeful that we would be able to achieve our target of announcing the conclusion of negotiations at the AEM-India Consultations in August".

During the interaction, Shri Kamal Nath said that Singapore was India's fifth largest merchandise trading partner and fourth largest merchandise export market and added that India's exports to Singapore grew by 16 per cent in the year 2007-08 compared to a growth of 42 per cent in the imports from Singapore. He further stated that Singapore ranks fourth in terms of Foreign Direct Investment (FDI) in India during the period 1991-2008 with investments of US \$ 4.7 billion.

The total bilateral trade during 2006-07 was US \$ 11.49 billion and has increased by 25.88 per cent to US \$ 13.42 billion in the year 2007-08 (up to February 2008) over the same period in 2006-07. Major items of Indian exports to Singapore were: petroleum (crude & products); other commodities; transport equipments; electronic goods and non-ferrous metals. Major items of Indian imports from Singapore were: electronic goods; petroleum (crude & products); organic chemicals; machinery (except electrical & electronic) and project goods.

The top five sectors attracting FDI inflows from Singapore are: petroleum & natural gas, mining, services sector, construction activities and power, whereas the top five sectors attracting technology transfer are: electrical equipments (including computer software & electronics), hotel & tourism, food processing industry, chemicals (other than fertilizer) and miscellaneous mechanical & engineering industries.

### **India to sign petro pipeline pact with Iran and Pakistan**

India has said it will sign "very soon" an agreement with Iran and Pakistan in connection with the transnational pipeline project involving the three countries.

The Petroleum Minister, Shri Murli Deora, after a meeting with his Iranian counterpart Mr Gholam Hosein Nozari for talks on the 7.5 billion dollar Iran-Pakistan-India (IPI) pipeline project said there were "some minor problems" which have been sorted out.

"There were also some issues with Pakistan that has been taken care of," Deora told.

"The Pakistan oil minister has changed and so we have to deal with the new minister who is going to deal with it. Very soon we should be able to sign the agreement with Iran and Pakistan," he said.

The project was first mooted in 1994 but has been stalled by a series of disputes over prices and transit fees.

### **India to have 560 mn. mobile phone users by 2012**

India along with other BRIC (Brazil, Russia, India and China) countries is likely to become home to over 1.7 billion mobile users by 2012 driven by huge emerging middle class, with 680 million users expected to be addicted to net surfing through their handsets, a latest report says.

Out of the 1.7 billion expected subscribers in BRIC nations, India is likely to have 560 million mobile users, while China is expected to top the chart with 800 million, a report by eMarketers said.

India would be followed by Russia with 189 million users and Brazil at 176 million.

At present, India has over 270 million mobile users and is adding over eight million subscribers every month.

Out of the 560 million mobile users, about 53 per cent or about 298 million subscribers would use mobile internet, while China would have 40 per cent or 320 million mobile internet users.

"Mobile is the internet for an increasingly large and attractive consumer segment an important distinction for marketers to keep in mind," said Mr John du Pre Gauntt, Senior Analyst and author of the report 'Mobile BRIC: Extreme Growth Ahead.'

According to the report, the BRIC region represents the next great growth curve for both mobile and interactive marketing industries and forms the core of an emergent global middle class population that would cross 1 billion by 2015.

### **Govt. issues updated guidelines on FDI**

The Union Industry Ministry has issued a consolidated and updated policy statement on FDI, further liberalizing investment norms in several sectors. However, some restrictions like the press note on setting up subsidiaries where joint ventures of the same group are already functioning are in place.

Shri Kamal Nath, Union Minister of Commerce & Industry, has stated that Foreign Direct Investment (FDI) up to 100 per cent is permitted under the automatic route in most of the sectors and added that FDI is a means to supplement domestic investment for achieving a higher level of economic development and providing opportunities for technological upgradation as well as access to global managerial skills and practices. With forward and backward linkages and access to international quality goods and services, FDI brings in capital and also provides access to modern technology and best practices.

### **Patent filing by Chinese firms in India rising**

Chinese companies, often lambasted for selling low cost and copycat goods in India, are increasing the number of patents they file in the domestic market.

Telecom and wireless communication companies such as Huawei Technologies, ZTE Corporation, Inventec (a notebook original design company) and FMCG giant Haier are some of the Chinese companies that have been filing patents locally.

Huawei Technologies that filed 60 patents, according to recent records at the Indian patent office, has been granted six from 2005 onwards. In the same period, ZTE Corporation, which filed 52, received three from the patent office. The other two players, Inventec and Haier, have filed a lesser number — five and three respectively — and have both received one each till now.

"We have two ways of filing a patent in India. One way is by PCT (patent cooperation treaty) application, the other is through the Paris Convention application. Currently, we have very few patents issued in India. While globally, last year, 7,693 patent applications were filed by the company, whether any of these should be applied in India depends on the market environment," said a spokesperson for Huawei. The company, on an average, files 45-50 patent applications annually from its India R&D centre.

According to data available at the Indian patent office, the number of patents that were first filed in India from the Republic of China increased from 32 to 45 in the financial year 2006-07. Patents filed in India that had been filed previously in another country rose to 80 from 64.

The highest surge was in the category of PCT applications that stood at 184 in 2006-07, from 132 the year earlier. PCT is a patent law treaty that allows individuals or companies to file applications at an international level, which after being examined is sent to the member countries who then grant it in their jurisdiction.

"Undeniably, Chinese companies recognise the potential of the Indian market by either importing goods or manufacturing here. And the only way to tap the market is by filing patents," admitted Shri Navtej Saluja, Vice-President, Intellectual Property Research and Legal Process Services, Evalueserve, a data tracking firm.

### **India, Japan sign new air services pact**

Civil Aviation delegations of India and Japan held meeting in Tokyo on 17-18 June 2008 to discuss matters relating to further development of aviation relations between the two countries.

In a significant breakthrough, the Japanese Government have agreed to allot 20 additional slots from March 2010 at the congested Narita international airport at Tokyo taking the total number of slots available for the Indian carriers to operate to Tokyo to 28 slots. Presently, Indian carriers only have 8 slots at Narita airport, Tokyo sufficient for only four flights per week. Air India is already operating these four flights to Tokyo. Further the Japanese authorities have assured that they shall

be making sincere endeavour to allot 28 additional slots at the Narita or Haneda airport in a timely manner for the Indian carriers to operate additional 14 services to Tokyo.

Both sides have also agreed to expand the bilateral traffic entitlements in these talks. The entitlements have been enhanced from 21 services/week to 42 services/week from March 2010. The Japanese carriers will be entitled to operate 14 services each on Tokyo-Delhi and Tokyo-Mumbai route in 2010 from the present level of seven services each on these routes. The Indian carriers will be able to operate up to 28 services/week from points in India to Tokyo.

With this liberalized arrangement, it is expected that there would be significant boost in traffic on direct Indian-Japan route. At present, large traffic on the route goes through the intermediate destinations. With addition of capacity, the fares are also likely to become more passenger friendly.

### **India's engagement with ADB growing**

There has been a growing engagement of India with Asian Development Bank (ADB) over the last few years, particularly in the last two years. India's portfolio has grown substantially to include a loan amount of \$7.3 billion. Disbursement ratios have improved exponentially to about 25 per cent in 2007 and the countrywide coverage of the ADB portfolio has spread.

Stating this at the meeting of the Parliamentary Consultative Committee attached to his Ministry recently, the Finance Minister, Shri P. Chidambaram, said that this has been very useful to our country and we should further enhance this engagement. He disclosed that disbursement of different ADB projects and programmes in India has increased from \$400 million in 2004 and our aim is to achieve the target of \$1620 million in 2008. He said that India is one of the highly valued members of ADB and ADB looks for further engagement with our country.

The Finance Minister said that Department of Economic Affairs holds meetings with line ministries and in consultation with ADB, the final country strategy programme is formulated. For the period 2008 to 2010, there are 31 projects covering energy, transport, urban development, agriculture and financial sectors and the total estimated amount is US \$ 9200 million, he added. He said that agriculture sector has been included from 2003 and in India's final country strategy programme for 2008-2010, for loans amounting to US\$ 850 million would be devoted to this sector. Shri Chidambaram said that support for infrastructure development has remained the core focus of our assistance from ADB. He informed the meeting that as on 31st December 2007, we have 100 loan agreements amounting to US\$ 14,471 million in the sectors of energy, finance, agriculture, environment and natural resources, transport and communication, urban development and industry and non-fuel minerals.

## **India, Syria sign revised double taxation avoidance agreement**

The Government signed a revised Double Taxation Avoidance Agreement (DTAA) with the Government of the Syrian Arab Republic for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income. The agreement was signed recently during the visit of Mr. Bashar Al Assad, President of Syrian Arab Republic to India. The agreement was signed by Shri Pranab Mukherjee, External Affairs Minister, on behalf of the Government of India and by Dr. Amer Husni Lutfi, Minister of Economy and Trade, Syrian Arab Republic, on behalf of the Government of Syrian Arab Republic.

This agreement has revised an earlier Double Taxation Avoidance Agreement between India and Syria, which was notified on 25th June 1985. The revised DTAA will cover all taxes imposed on total income or on elements of income, including taxes on gains from alienation of movable or immovable property, taxes on the total amounts of wages or salaries paid by enterprises. The DTAA provides that business profits may be taxed in the source state if the activities of an enterprise constitute a permanent establishment in the source state. Permanent establishment includes especially: a branch, factory, place of management, sales outlet etc. Profits of a building site, construction, assembly or installation projects may be taxed in the state of source if the site, project or activities continue in that state for 270 days or more. Profits from the furnishing of services including consultancy services may also be taxed in the state of source if activities of this nature continue within that state for more than a period of 183 days within any 12-month period. Profits derived by an enterprise from the operation of ships or aircraft in international traffic shall be taxable in the country of residence of the enterprise.

It provides for a maximum rate of tax to be charged in the country of source on dividends at 5 per cent of the gross amount of dividends if the beneficial owner of the dividends is a company which holds at least 10 per cent of the share capital of the company paying the dividends and 10 per cent of the gross amount of dividends in all other cases. The Agreement further provides for maximum rate of taxation in the source state at 10 per cent in the case of interest and royalties. Capital gains from the sale of shares may be taxed in the country of source. Besides, the Agreement incorporates provisions for exchange of information between tax authorities of the two countries and incorporates anti-abuse provisions to ensure that the benefits of the Agreement are availed of by the genuine residents of the two countries.

## **Tanzania seeks India's help in manpower training**

The Minister of Natural Resources and Tourism of Tanzania, Ms. Shamsa S. Mwangunga, called on the Minister of Tourism and Culture, Smt. Ambika Soni. During their 45-minute meeting in New Delhi both leaders discussed matters related to tourism sector.

Expressing concern over the rising prices of petroleum products world over, the two leaders felt that steps are required to arrest its impact on the tourism sector. The visiting dignitary sought India's help in developing hospitality sector in Tanzania and also training of manpower. She said Tanzania enjoys a rich cultural bondage with India and this bonding will go further if we exchange ideas and policies to promote tourism in each other's country. The Tanzanian Minister also urged Smt. Soni to explore the possibility of restoring a direct flight connection between India and Tanzania. She said Air India flight to Tanzania now goes via Kenya which was earlier going directly to Tanzania.

Smt. Ambika Soni assured the visiting dignitary all possible cooperation in the areas where help and assistance from India was sought by Tanzania. She offered Ms. Mwangunga signing of a Memorandum of Understanding between the two countries in the tourism sector to facilitate future cooperation. Smt. Soni also offered invitation to Tanzanian writers and journalists to visit India for better understanding of tourism sector in the country.

### **India, Japan understanding on cooperation in urban development**

Mr. Taniguchi, Vice Minister of Engineering Affairs, Ministry of Land Infrastructures and Transport, Government of Japan along with a delegation called on Shri Jaipal Reddy, Union Minister of Urban Development in New Delhi. The delegation has come to India to attend 2nd Meeting of the Indo-Japan Working Group on Urban Development. The Indian Delegation was led by Dr. Ramachandran, Secretary, Ministry of Urban Development.

Welcoming the delegation, Shri Reddy said that Japan was the only major country, which can be a role model for India in the area of urbanization as population density of India is very high. Expressing his gratitude for Japan's assistance for Delhi Metro Rail, the Minister mentioned that his ministry would like to utilize Japan's expertise in the field of water purification and its re-use. He further said that such exchange of delegations was very useful in strengthening bilateral relationships between India and Japan in the field of sanitation, environment, urban development and urban transport.

The Working Group held wide discussions on re-use of recycled water for non-potable uses, water training institute, earthquake disaster prevention and urban governance and urban planning in India and JNNURM. Issues like sustainable urban transport in metropolitan area, Intelligent Transportation System (ITS) policy in urban areas, model city bus services and capacity building in public transport sector were also discussed.

The following areas were identified by the Working Groups for exploring further cooperation:

- Clean Development Mechanism Projects in the areas of sewage treatment/other urban sector projects
- Energy recovery
- Best practices and emerging technologies in Water and Sanitation Sector
- Metropolitan Planning Urban renewal
- Disaster management: Strategies and Technologies
- Geographical Information System (GIS) based utility mapping
- Comprehensive mobility planning and management using intelligent transport systems
- ITS enabled modern city bus service and traffic information management centres
- Capacity building in urban transport in areas such as ITS, rail based transit systems, multi modal integration

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**External Sector: Foreign Trade April - January**

Region/Country	Export			Import		
	US \$ million		% change	US \$ million		% change
	2006-07	2007-08	2007-08	2006-07	2007-08	2007-08
World	1,02,532.5	1,28,120.7	24.96	1,47,748.4	1,94,376.9	31.56
Africa	8,242.9	11,496.0	39.47	12,462.9	17,047.1	36.78
Egypt	584.0	1,077.9	84.57	1,470.2	1,733.0	17.87
Kenya	1,119.4	1,175.0	4.97	45.5	70.1	54.06
Mauritius	596.3	925.4	55.18	12.3	8.3	-32.36
Nigeria	742.7	897.0	20.78	6,039.5	6,196.9	2.61
South Africa	1,800.7	1,977.9	9.84	2,193.4	2,922.6	33.24
America	20,019.6	22,331.2	11.55	14,552.8	17,809.5	22.38
Brazil	1,287.0	1,853.0	43.98	844.7	811.7	-3.90
Canada	913.2	1,027.2	12.48	1,117.2	1,595.9	42.85
Mexico	435.3	482.5	10.85	601.3	956.9	59.14
USA	15,500.1	17,055.2	10.03	8,411.7	11,232.3	33.53
Asia (excl. Middle East)	31,233.0	39,570.9	26.70	41,793.0	57,394.1	37.33
Bangladesh	1,312.3	1,932.6	47.27	193.5	223.8	15.66
China	6,569.3	7,872.9	19.84	14,100.3	22,604.5	60.31
Hong Kong	3,677.2	5,028.8	36.76	1,974.6	2,380.8	20.57
Indonesia	1,641.3	1,538.5	-6.26	3,281.1	3,958.8	20.65
Japan	2,274.1	2,843.2	25.02	3,653.1	5,173.3	41.61

Korea DPR (North)	97.0	653.0	573.36	453.5	119.2	-73.71
Korea Republic (South)	2,102.8	2,212.4	5.21	3,907.0	4,844.4	23.99
Malaysia	1,094.5	1,879.8	71.74	4,401.3	5,059.2	14.95
Nepal	768.5	1,049.8	36.62	252.8	472.2	86.81
Philippines	490.9	501.5	2.15	145.7	164.8	13.05
Singapore	4,997.5	5,542.4	10.90	4,579.2	6,323.9	38.10
Sri Lanka	1,749.6	2,221.7	26.99	383.1	396.3	3.44
Taiwan (Taipei)	765.0	1,439.4	88.17	1,363.9	2,014.8	47.72
Thailand	1,180.1	1,424.8	20.74	1,377.9	1,918.5	39.24
Viet Nam	761.6	1,154.9	51.64	142.0	141.4	-0.44
Middle East	17,335.7	22,444.5	29.47	39,644.4	52,552.0	32.56
Iran	1,259.4	1,767.8	40.38	6,004.8	8,867.9	47.68
Iraq	180.0	188.4	4.66	4,636.0	5,031.4	8.53
Israel	1,047.7	1,287.9	22.93	875.4	1,237.9	41.42
Kuwait	509.2	531.1	4.30	4,944.8	5,733.6	15.95
Saudi Arabia	2,038.0	2,760.4	35.45	11,279.6	15,461.8	37.08
UAE	9,881.8	12,701.8	28.54	7,131.0	11,069.9	55.24
Europe	24,223.7	30,977.0	27.88	32,947.4	42,385.5	28.65
European Union	20,836.5	26,372.2	26.57	21,142.4	27,539.9	30.26
Belgium	2,807.8	3,347.5	19.22	3,257.3	4,085.2	25.42
Denmark	372.9	399.3	7.09	286.2	389.6	36.13
France	1,691.0	2,064.6	22.09	1,781.4	2,260.8	26.91
Germany	3,162.1	4,097.7	29.59	6,059.8	7,760.5	28.07
Italy	2,924.6	3,157.0	7.95	2,148.6	3,101.3	44.34
Netherlands	2,135.5	4,102.6	92.12	907.7	1,643.0	81.00
Spain	1,534.5	1,780.7	16.05	502.9	779.2	54.93
Sweden	313.7	439.8	40.21	1,628.5	1,732.7	6.40
UK	4,541.3	5,602.8	22.37	3,356.9	4,230.4	26.02
Other European Countries	3,387.2	4,604.8	35.95	11,805.0	14,845.6	25.76
Russia	727.5	736.9	1.30	1,685.7	2,131.1	26.43
Switzerland	362.1	473.7	30.83	7,495.4	8,296.2	10.68
Turkey	997.9	1,458.5	46.16	226.0	1,276.3	464.78
Oceania	1,297.9	1,132.1	-12.77	6,240.9	6,976.8	11.79
Australia	748.5	935.8	25.03	5,745.1	6,544.0	13.91

