

Monthly Economic Analysis Fortune 2007

Date: November 2007

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Macro Economic Developments

Industrial Growth

Index of industrial production during April – October period of 2007-08 is up by 9.7 percent, slightly lower compared to the increase in overall production of 10.1 percent during the seven-month period of 2006-07.

After months of slackened growth, positive growth numbers were recorded by the industry during the month of October 2007 11.8 percent compared to that of 4.5 percent in the same month of last fiscal. Manufacturing sector is mainly attributed for the double-digit growth in October 2007 as the sector posted a growth of 13.3 percent as against 3.8 percent in the corresponding month of the previous fiscal. In October 2007 the slowdown was witnessed in the mining and electricity sectors.

Index of capital goods and intermediate goods production have seen a sharp rise in October 2007 compared to the increase in the previous year, where as basic goods production slowed a bit.

Consumer goods have seen a sharp pick up in growth in October 2007 as against the negative growth in the same month a year ago. The rise in the consumer goods index is attributed to record increase in the consumer durables and non-durables category of 9.3 percent and 13.9 percent as against 0.2 percent and –4.1 percent growth in the same month of 2006-07 respectively.

Among the 17 industry sectors, 13 industry sectors posted higher growths compared to the growth in the same month of previous year. Those 13 industry sectors are food products, beverages and tobacco, wool, textile, wood, paper, leather, basic chemicals and rubber, non metallic mineral products, machinery equipment, transport products and other manufactured items.

Core Infrastructure Industries

The October 2007 numbers for six core infrastructure industries are yet to arrive. The growth of the six core infrastructure industries during the first half of 2007-08 up to September struggles to chase the growth posted in the same period a year ago. For five of the six sectors cumulative growths during the six-month period have slipped compared to the growth in the previous year. Growth outstripped that of the corresponding period of previous year only in the power sector.

Telecommunication

Total number of phones stood at 256 million in October 2007. The increase in the total phone connection is mainly on account of mobile phone connections that are seeing an increase of about 7 million connections every month. Wired line remains stable at around 40 million.

Inflation Trends

The WPI based inflation averaged for November 2007 was little above 3 percent. In the corresponding month of last year inflation recorded was 5.5%. Wholesale price index fell below 4 percent since September 2007. However, money supply is running in excess of the RBI target and this may resist in controlling inflation.

The articles that aided in keeping the WPI based inflation within reasonable boundaries were, primary - food articles, mainly the pulses, fruits and condiments. Price index of fuel, power, light and lubricants was seen to drop compared to the index in the corresponding month of last year. Manufactured segment inflation however slowed to 3.8 percent as against 5.2 percent rise in manufactured price index in which only textiles represented fall in the prices compared to that of last year.

The items that became dearer were the primary non-food articles and among the manufactured segment were leather, wood and chemicals products.

Monetary Indicators

Money supply continues to widen. Money supply calculated for October 2007 since end March 2007 shows an increase of 9 percent compared to that of 8 percent increase in the same period of last year. Growth in the bank credit to the government and commercial sector slid compared to the percentage increase in the previous year.

Large inflows have led to swelling of net foreign exchange assets of the banks that grew by 16.9 percent against 10.3 percent in the last fiscal. This has increased M3 over the targeted level for the present fiscal (YoY basis). The good part was negative growth in the Non monetary liabilities of banks. Aggregate deposits have picked up faster than the last year and this came after the RBI attached host of benefits to time deposits. Investments in the government and other approved securities have also shown higher increase compared to last year's. Credit off take was seen to divert towards the non-food category.

CRR has been increased by 50 basis points to 7.5%, a measure to check excess liquidity due to foreign capital inflows. Policy rates however remain unaltered.

Stock Market Trends

Negative signals in some of the major markets have forced the foreign institutional investors to divert their funds in safe havens. Recently the Indian stock market has been primarily pulled by the FI investments, partially fueled by domestic investments. The 30 stock index sensex neared 19724 points, rising by over 15 percentage points over the previous month's close. The NSE index Nifty was seen some 100 points behind from touching the 6000 mark.

Growth in the gross tax collection in October stays roughly at 25%. It has been observed that collection rate in the same months of the previous fiscal (2006-07) has been higher compared to increase this year. Corporation tax collection rate has

was 43 percent in October 2007 this remained slightly behind the previous month's rate of collection. However increase in the income tax collection paced faster during the October month of 2007-08 than the corresponding months of previous year. The direct tax (Corporation and Income tax) accounts for 46 percent of the total tax collected.

Fiscal Management

In October 2007 growth in the indirect tax collection, customs, excise and other taxes slowed compared to the growth in October 2006-07. Rate of collection of taxes from customs witnessed slowdown from May 2007, while in the case of excise a slowdown in the collection rate was witnessed from July 2007. Other taxes increased at a lower rate compared to that of last year.

Revenue receipt in the 7th month of this fiscal is 54.1 percent of the targeted figure for 2007-08. It has been seen that the total expenditure nears 60 percent of the budgeted.

Merchandise Trade

Cumulative merchandise exports from April to October 2007-08 stood at USD 85.5 billion. Growth recorded during the April- October period of 2007-08 has been 20.8 percent compared to the 34.9 percent growth rate in the corresponding period of 2006-07. Growth in Imports slipped to 25.3 percent compared to 32.9 percent in the previous year. The oil import bill is too seen shrink during the months of the current fiscal, however it is expected to pick up in the following months as domestic demand for oil products rises in the second half of the fiscal.

The recently released numbers on merchandise exports for the month of October 2007 show an increase by 35 percent. Such an increase would be needed to achieve the exports targets for the current fiscal. During the month of October trade deficit is seen to increase even more USD 7.4 billion. In the coming months the trade gap may widen due to increase in the global crude oil price s and slowdown in the global economy.

Detailed numbers on merchandise exports available from April- June 2007-08 show higher growth compared to that of April-June last year in the exports of rice, spices and iron ore in the primary category and gems and jewelry in the manufactured goods. Negative growth was seen in the exports of tea, coffee, wheat, sugar, marine products, and cashew, processed minerals in the primary products group and textiles and handicrafts in the manufactured products group.

Capital Flows

India attracted USD 26.6 billion of total foreign investments up to September 2007, of which USD 18.4 billion came from the portfolio sources and the rest USD 8.2 billion as foreign direct investments.

Foreign Exchange Reserves

By the end of October 2007 our foreign exchange reserves touched USD 262.4 billion, increasing from USD 200 billion in March 2007, roughly by 30 percent, adequate to meet 15 months of imports. Foreign currency assets rose by USD 14 billion to touch USD 254.6 billion, gold position remained unchanged and special drawing rights have increased by USD 11 million over the previous months position.

Trends in Exchange Rate

Indian Rupee against the USD further sunk to an average Rs 39.4 in November 2007 from Rs 40.3 in September 2007. November 2007 saw Indian Rupee weaken gradually from a strong Rs 39.32 to Rs 39.67 traded in the concluding session of the month. The RBI has maintained the exchange rate at Rs 39-40 level despite huge foreign exchange inflows.

In November 2007 the trend of Indian Rupee vis-à-vis Euro was similar to that of the Rupee Dollar trend. Rupee weakened against the Euro as in the last trading sessions, it averaged at Rs 57.9 and traded at a high / low of Rs 59.21/56.83.

Lead Stories of the Month

Govt Rules Out Raising Stake in PSU Banks

The Government has no plans to raise its stake in public sector banks (PSBs) to 74 per cent across the board, as it would require large infusion of funds, the Rajya Sabha was informed during the Winter Session of Parliament.

Finance Minister P. Chidambaram, also told the Upper House that the Government would not bring down its stake in PSBs below 51 per cent.

The Government's equity holding is currently below 74 per cent in most of the PSBs. It is above 74 per cent only in respect of Bank of Maharashtra (76.77 per cent), Central Bank of India (80.21 per cent), UCO Bank (74.98 per cent), Indian Bank (80 per cent), United Bank of India (100 per cent) and Punjab & Sind Bank (100 per cent).

"Our policy is that we will ensure adequate capital strictly in accordance with Basel-II norms", Chidambaram said replying to supplementaries in the Rajya Sabha.

The Finance Minister, however, made it clear that there was no proposal under consideration to amend the statutory or other provisions for enabling the Government to bring down its shareholding in the PSBs (other than Associate Banks of SBI where Government has no shareholding) to below 51 per cent.

Chidambaram also said that there was no rush of capital into the banking system and that the flow of capital into banks was strictly regulated by the RBI. He said that there was no uncontrolled inflow (of foreign funds) into the banking sector. The RBI

has laid strict guidelines including cap on FII and individual investments at 20 per cent and five per cent respectively, he said.

He however noted that there are large inflows into other sectors, mainly due to increase in export earnings, remittances, FDI, foreign institutional investments and private equity. "All this is of course good if we can absorb and turn it into productive investment."

Private Equity Flows into India to Rise, Say Experts

A paper released recently said private equity investment into India could grow to around \$20 billion per annum in 2010, from \$7.5 billion or so in 2006. Considering that just three years ago, in 2004, PE investment was less than a billion dollars, the growth looks quite rapid. So are these numbers possible? The one big argument that the paper by Evalueserve gives is that the funds to make this possible have already been raised.

The report says that over 400 funds are active or about to be active in Indian markets. In total, they seem to be sitting on \$48 billion to be invested between now and December 2010. This averages to \$120 million per firm, a reasonable number. The other issue, which the paper doesn't address in quite so much detail is: Can the Indian market absorb it?

In 2007 itself, PE investments, at around \$12 billion will total around 1.1% of GDP. By 2010, this will reach 1.3% of GDP, if growth is as projected. In itself, 1.3% of GDP is not a large figure. Indian economy is growing at 8-9% per annum. This requires annual investments at the rate of 30-35% of GDP, taking an incremental capital output ratio (ICOR) of 3.5 to 4. A lot of that will come from domestic savings, and rest from abroad. Indian plan documents do tend to assume a current account deficit (CAD) of around 2% per annum. The actual current account deficit in the last ten years has been less, at around 1% on an average. Even in 2007, despite record oil prices, CAD is expected at 1.5% of GDP.

CADs tend to be bridged by foreign investment as part of capital account. Private equity is part of capital account. Others are portfolio investment and FDI other than private equity. As we noted, PE itself is now more than 1% of GDP. Portfolio investment or FII inflows were running at around \$17 billion for the first ten months of 2007. PE and FII inflows could cross \$30 billion for 2007, or amount to around 3% of GDP. External commercial borrowings have been in the \$18-20 billion region in the last 2-3 years. Total capital account surplus could well cross 5% of GDP this year. The burgeoning capital account surplus is one reason why rupee has appreciated this year (the other being, dollar is depreciating against all global currencies anyway).

Market Capital of PSUs Soar

The market capitalisation of public sector companies has soared to a high of Rs 14,55,000 crore accounting for almost a quarter of the total market cap of the Bombay Stock Exchange (BSE). According to data available on BSE website, the

total market capitalisation as of November 23 was Rs 61,77,579 crore of which the public sector units contribute 23.56% or Rs 14,55,307 crore.

There are 44 government companies listed on BSE though only eight companies account for 66% of the total market cap of PSU shares. ONGC is the largest contributor with a market cap of Rs 2,45,082 crore as on November 23. The oil major alone represents 16.84% of the total PSU market cap.

NTPC's share in the PSU market cap is 13.41% at Rs 1,95,087 crore while MMTC's market cap is Rs 1,73,418 crore accounting for 11.92% of the total PSU market cap. BHEL, State Bank and Steel Authority of India, each, contribute about 7-8% of the total PSU market cap. As per BSE data, the weakest link in the PSU pack is Bongaigon Refinery with a market cap of only about Rs 1,700 crore.

Dedicated Freight Corridors

The Cabinet Committee on Economic Affairs (CCEA) has given its approval to the approximately 2700-km. Dedicated Multi-Modal High Axle Load Freight Corridor (DFC) Project on Eastern Corridor (estimated cost:Rs.11,859 crore) and Western Corridor (estimated cost: Rs.16,592 crore) at an estimated total cost of Rs.28,181 crore. The whole corridor will be having Computerised Train Control System. On Eastern side, the Corridor will be from Ludhiana and Sonnagar and on Western side, the Corridor will connect Jawaharlal Nehru Port near Mumbai to Tughlakabad/Dadri near Delhi.

The Eastern Corridor as approved by the CCEA in its meeting on February 21, 2006, will start from Ludhiana in Punjab and terminate at Sonnagar, via Ambala, Sharanpur, Khurja and Allahabad. However, in view of the representation from the Government of West Bengal and also considering the possibility of increase in freight traffic on account of proposed deep sea port, Eastern Corridor will be extended up to the proposed port in Kolkata area. RITES is conducting a pre-feasibility study of Sonnagar-Kolkata portion of the Eastern Corridor. CCEA will be approached for the approval of extension project after completion of the study.

The project will immensely benefit ports, exporters, importers, shipping lines and container operators by the western corridor and coal companies, steel plants and thermal power stations by the eastern corridor. The project will provide the must needed rail infrastructure for growth of Indian economy and EXIM trade. The project will also generate indirect employment during construction phase.

The project is expected to be completed in five years.

India Russia Co-operation in Oil and Gas

Murli Deora, Minister of Petroleum and Natural Gas, accompanied by a high level delegation in the hydrocarbon sector, visited Moscow from November 25-27, 2007 and met with Victor. A. Zubkov, Prime Minister of the Russian Federation. The meeting was a follow up to the successful summit between Dr. Manmohan Singh, Prime Minister of India and Vladimir. V. Putin early in November in Moscow. Both sides

discussed various avenues of cooperation between the two countries. The emphasis was on the mutually beneficial projects in upstream, midstream and downstream sectors in India, Russia and third countries between the companies of the two countries in the hydrocarbon sector.

It was agreed that the national oil companies of the two countries should concretize mutually beneficial projects in the fields of exploration and production, grassroots refineries, modernization of refineries, gas based petrochemical plants, gas processing plants, participation in liquefied natural gas (LNG) and inform the progress to the leadership of the two countries.

Both sides noted that India has emerged as a hub of refining in Asia. Deora underlined that Indian exports of refined petroleum products to some of the world's most sophisticated markets have touched US\$ 40 billion. The growing refining sector in India also offers immense opportunities for the Russian companies to participate.

The discussions between the two sides will continue at the second Indo-Russian Forum on Trade and Investment scheduled in February 2008 at New Delhi when a delegation of leading Russian businessmen will visit Delhi, led by the Russian Prime Minister himself.

Earlier on November 25, Deora had a brief stopover at Ashgabat, Turkmenistan and held wide ranging discussions with B. Muradov, Head of State Agency for Hydrocarbons Resources on various issues related to bilateral co-operation in oil and gas sector. He was accompanied by Secretary (P&NG), CMD, ONGC, Chairman, IOC and MD, OVL. The Indian Ambassador in Turkmenistan was also present in the meeting.

The Turkmen side invited the Indian oil companies in upstream, midstream and downstream areas to participate in projects of mutual interest in Turkmenistan. It was agreed that a delegation comprising CEOs of IOC, ONGC, GAIL and OVL, led by a senior Ministry representative would visit Turkmenistan shortly for discussions for identification of specific projects for cooperation. An overarching MoU covering cooperation in the entire hydrocarbon value chain between the two governments and identified projects is expected to be formalized during the ensuing meeting of the Joint Working Group on cooperation in Hydrocarbons scheduled to be held in the first quarter of 2008 at New Delhi.

SAIL to Modernise Plants

The Steel Authority of India (SAIL) proposes to modernize and expand the capacity of its plants and mines. The expansion plan of SAIL for its steel plants targets to increase production of hot metal from the present level of 14.6 million tonnes per annum (2006-07) to about 26 million tonnes per annum by the year 2010. Apart from augmenting the production capacity at the plants, the plan also envisages removal of technological obsolescence, reduction in energy consumption, improvement in product mix, up-gradation of pollution control measures and augmentation of infrastructure facilities in all the plants to support higher production.

This information was given by the Minister of State for Steel, Dr. Akhilesh Das in a written reply in the Lok Sabha in the Winter Session of Parliament.

To meet the enhanced requirement arising from the expansion plans of the steel plants, SAIL has decided to modernize and expand its existing mines at Kiriburu, Meghahataburu, Gua, Bolani and Barsua and develop new mines at Rowghat, Chiria, Taldih and Thakurani.

Rourkela Steel Plant (RSP) proposes to expand its capacity to achieve hot metal production of 4.5 million tonnes per annum at an indicative cost of Rs. 7668 crore. The expansion work of RSP is likely to commence by June'2008.

Govt Plans to Create Renewable Energy Capacity

The Union Government is planning to augment capacity for generation of energy from the entire range of new and renewable energy sources, according to Vilas Muttemwar, Minister for Energy at a conference in Delhi recently. Referring to the industrial sector, the Minister said there is significant opportunity to produce electricity and thermal energy in the cogeneration mode. There is potential for generation of about 15000 MW through cogeneration in various core industries such as pulp and paper industries, breweries, food and fruit processing industries, caustic soda plants, textile mills, distilleries, fertilizer plants, solvent extraction units, rice mills.

RBI More than Meets WTO Norms for Foreign Bank Branch Licence

The Reserve Bank of India is honouring the branch licensing commitment made to the World Trade Organisation (WTO) in 1997. Speaking at a recent conference on banking, the RBI Deputy Governor, V. Leeladhar, said that foreign banks were given licences to open 75 branches between 2003-07 excluding offsite Automatic Teller Machines.

This was despite the fact that India, under the WTO commitment, was obliged to issue only 12 licences per year. India, he said, issued only a single class of banking licence to foreign banks unlike the practice followed in some of the foreign banking jurisdictions. There were no restrictions on the scope of operations of foreign banks.

Also, deposit insurance cover was uniformly available to all foreign banks at a non-discriminatory premium. The prudential norms applicable to the foreign banks, he said, were by and large the same as that was applicable to Indian banks, he added. In fact, he said, there was a feeling among Indian banks that there was a "positive discrimination." He illustrated the point with the priority sector guidelines. Priority sector requirement for foreign banks was only 32 per cent as against 40 per cent for domestic banks.

However, he said, "Permitting foreign bank's presence in a country is in some senses also guided by the extent of reciprocity among the nations – which simply

means that there should be some defensible proportionality in the authorisations granted for the banks of each other's countries."

But, he said, countries such as the US during the last five years were yet to authorise any of the office of Indian banks, despite requests. During the same period, the US banks were given 19 authorisations. He said that the regulatory regime in India was "essentially non-discriminatory" as between branches of foreign banks and domestic banks. He said that the market share of foreign banks in off - balance sheet business was as high as 72.66 per cent.

Indo-EU Trade Sees Large Increase

India's trade with the European Union has increased manifold over the past decade especially in the food and drinks sector, the statistical office of the European Commission has said.

The Commission said the statistics underscore the growing importance of the emerging Indian economy in the world food trade and the overall trade with Europe, which has grown by 80 per cent since 2000.

Products produced in India often come at a lower cost, piling pressure on European companies to cut their prices thereby increasing competition, the report said. At the same time, Indian consumers have increasingly adopted Westernised diet trends, therefore fuelling the need for trade.

Figures released by Euro monitor showed that the value of the ready-to-eat meals market in India has grown from \$3.7 million in 2002 to \$22.2 million now.

Europe exported euro 57 million worth of food and drink products to India in 2000. This increased five-fold to euro 263 million in 2006, although imports from India have grown at a lesser pace, from euro 1,207 million to euro 1471 million over the six-year period.

Germany is the largest exporter, making up 26 per cent of the total exports to India, with a value of euro 6.3 billion. It was followed by Belgium at 19 per cent, and the UK at 16 per cent.

The UK is the largest importer, with a value of euro 4.5 billion, accounting for 20 per cent of total EU imports. The second largest importer was Germany, making up 17 per cent, followed by Belgium and Italy.

External Sector: Foreign Trade April - June

Region/Country	Export			Import		
	US \$ million		% change	US \$ million		% change
	2006	2007	2007	2006	2007	2007
World	29056.2	35117.3	20.86	40836.4	56574.9	38.54

Africa	2102.5	3558.6	69.25	3467.7	5542.1	59.82
Egypt	149.7	284.0	89.75	459.7	454.8	-1.06
Kenya	314.5	300.0	-4.62	13.9	17.8	27.57
Mauritius	92.8	268.2	189.04	3.1	3.1	-0.06
Nigeria	170.0	208.5	22.68	1828.5	2106.7	15.21
South Africa	502.5	751.6	49.58	684.3	997.7	45.79
America	5524.2	5807.4	5.13	3900.7	4713.1	20.83
Brazil	318.3	321.2	0.90	185.7	259.8	39.86
Canada	269.4	278.3	3.30	250.3	337.6	34.86
Mexico	120.1	128.7	7.11	130.3	161.8	24.23
USA	4369.9	4676.0	7.01	2410.8	2750.0	14.07
Asia (excl. Middle East)	9204.2	10356.4	12.52	11472.7	16130.4	40.60
Bangladesh	419.4	475.5	13.35	59.3	70.5	18.82
China	1815.3	1928.0	6.21	3647.1	6084.7	66.84
Hong Kong	1035.5	1289.7	24.56	564.5	710.1	25.79
Indonesia	467.0	421.3	-9.79	806.3	1248.2	54.81
Japan	567.1	804.1	41.80	1111.4	1494.7	34.49
Korea DPR (North)	72.1	211.1	192.80	148.7	39.1	-73.70
Korea Republic (South)	392.2	515.5	31.46	1078.4	1377.0	27.68
Malaysia	269.4	377.8	40.26	1208.5	1349.7	11.68
Nepal	222.0	318.1	43.33	58.5	96.9	65.74
Philippines	144.9	111.8	-22.80	42.6	49.2	15.60
Singapore	1850.6	1641.9	-11.28	1421.8	1768.1	24.36
Sri Lanka	643.5	645.1	0.24	153.6	97.8	-36.35
Taiwan (Taipei)	203.6	475.2	133.46	350.2	653.9	86.69
Thailand	324.7	301.0	-7.31	389.1	547.4	40.69
Viet Nam	181.1	237.0	30.90	46.9	43.2	-7.77
Middle East	5149.7	6849.4	33.01	11642.4	13870.4	19.14
Iran	437.7	674.8	54.16	1604.4	2428.7	51.38
Iraq	61.5	55.7	-9.43	1405.9	1477.5	5.10
Israel	318.6	346.3	8.69	236.8	369.4	55.98
Kuwait	150.2	153.3	2.12	1488.4	1471.9	-1.11
Saudi Arabia	511.3	827.2	61.77	3256.4	3287.3	0.95
UAE	2911.1	3810.3	30.89	2272.7	3411.4	50.10
Europe	6615.6	8209.2	24.09	8657.6	13371.7	54.45
European Union	5755.9	6958.7	20.90	5918.8	7783.2	31.50
Belgium	710.0	1023.2	44.11	931.4	1295.9	39.13
Denmark	110.9	106.0	-4.45	95.1	104.7	10.04
France	613.5	556.2	-9.35	460.1	526.1	14.35
Germany	940.0	1094.9	16.47	1749.9	2182.8	24.74
Italy	761.4	924.0	21.36	541.3	802.1	48.19
Netherlands	466.1	785.6	68.55	241.1	403.0	67.12
Spain	425.7	512.6	20.41	144.2	201.5	39.67
Sweden	78.6	100.9	28.30	409.0	583.8	42.75
UK	1279.1	1466.2	14.63	932.2	1235.5	32.54
Other European Countries	859.6	1250.5	45.47	2738.9	5588.5	104.05
Russia	181.7	192.7	6.06	376.1	474.7	26.20
Switzerland	104.4	146.7	40.54	1699.1	3950.1	132.48
Turkey	233.6	366.5	56.86	47.8	342.1	615.17
Oceania	431.8	249.0	-42.34	1665.7	2733.7	64.11
Australia	202.4	202.9	0.24	1522.7	2589.5	70.06

