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Macro Economic Developments

Overall Economy and Industrial Growth

Indian industry grew by 9.6% during the April- July period of 2007-08, a rate slightly lower as compared to the growth clocked in the same period a year ago. However, the sequential monthly growth numbers for 2007-08 show a gradual slide, observed since April 2007. This was an expected turnout that came as a result of measures exercised (tightening of credit flow) to anchor the rising inflation. Industrial growth slipped from 13.6% in April 2007 to 7.1% in July 2007 and remains dim compared to the growth in industrial output during the corresponding months of previous year.

The key driver of the industrial growth, manufacturing sector was primarily responsible in undermining the momentum in the industrial growth.

During the period April-July of 2007-08 manufacturing and electricity sectors posted growths slightly lower than what were seen in the corresponding periods of last year.

A look at the growth numbers as per the use based classification shows that intermediate and capital goods posted growths of 8.0% and 19.5% during the April-July period 2007-08 and this was marginally down compared to the growth in the corresponding period of last year. Growth in the Basic goods during the four-month period was however maintained compared to last year's growth. Consumer goods were also found to decelerate mainly on account of negative growth in the consumer durables category by 0.3%.

In April- July period of 2007-08, only six of the 16 industry sectors outpaced the growth posted in the same period a year ago. In the remaining 10 sectors, 9 industry sectors were laggards while one turned negative. Growth of machinery & equipment, leather, food products, rubber, plastic petrol and coal, jute and wood products overshot the growth seen in the corresponding period of last year.

Six core Infrastructure industries

The infrastructure industries too could not escape the spells of monetary tightening. The six core infrastructure industries grew at 6.1% during April- July

period of 2007-08 as against the 8.7% rise in the corresponding period of last year. It has been observed however that the infrastructure industry remained less affected in the first two months of 2007-08, but subsequently lost steam.

Individual infrastructure sector performance during the four-month period of 2007-08 shows power sector growing faster as compared to the growth in the previous year. Power sector grew at 8.1% in April-July period of 2007-08 as against 6.2% in the corresponding period of 2005-06.

Telecommunications

The most promising sector, telecommunication continues its northward trend. Total number of telephone subscription is on its way to attain the landmark 250 million connections.

Mobile revolution's gaining popularity pushed up the subscription to such high levels, much ahead of the use of landline. In August 2007 mobile phone connection had the highest addition of 8.31 million breaching 200 million mark to date. Teledensity has reached 21.20%.

Inflation Trends

Perils of rising Inflation remain, temporarily controlled but at the cost of slowdown in economy. Inflation is making less news than it did until a month and a half ago. Inflation has not only been controlled to the targeted levels but even beyond. Articles responsible in pushing up the price index to the levels of social and political discomfort have been softened by a margin. It is expected that the host of measures taken by the government to keep inflation within the required levels would continue. However, inflation would be raised to the targeted 4-4.5% for the current fiscal.

In August 2007 inflation averaged at 3.9% for the month compared to that of 5.1% recorded in the same month a year ago. Lower inflation was mainly due to softening of prices in the manufactured items and fuel prices. Despite moderation the inflation, concern over the prices of primary products still remains high.

Monetary Indicators

Broad money supply is on the rise, and consequent compulsive mopping of the excess money from the market was observed. During the last few months M3 increased by 5.0% in August 2007 as against 6.1% in the same period a year ago. Growth in the bank credit to the government sector is maintained, it went up by 4.8% up to August 2007 as against 4.5% in the same period a year ago. Growth in the bank credit to the commercial sector slid since the beginning of the current fiscal. In the midst of expensive interest rates the bank credit to the commercial sector now struggles to grow at 1.9% as against 5.4% in the corresponding period in 2005-06. A pick up in the net foreign exchange with the banks was seen from July 2007 onwards. Growth in non-monetary liabilities has been minimized to a negative 2.8% in contrast to 9.5% a year ago.

Aggregate deposits have risen by 6.5% comparable to that of the increase in the same period of previous year, parking funds mainly in time deposits. Government securities have attracted higher investments this year, increasing by 14.5% up to August 2007 compared to that of 6.8% in the previous year. Total credit off take slowed to 1.6%, on account of lower food credit and slowdown in the non-food credit.

Stock Market Trends

The upswing in the indices continues, mainly supported by the recent global developments. These developments include rate cut by the US Federal reserve, strong macro economic fundamentals, better corporate earnings all of which has been adding fuel to investment-sentiments.

The Sensex crossed the 15000 points in August 2007, further witnessing rallies in quick successions that distinguished from the earlier ones. The BSE index rose from 16000 to 17000 points, covering 1000 points in just 6 trading sessions. On October 9 2007 the 30-stock index sensex had the largest gain by 788 points, zooming past the 18000 mark. The market may see some correction, with temporary pull out, but the long-term investment mood of investors will remain unaffected.

Fiscal Trends

The month of August 2007 saw growth in revenue collection fall behind the rate of collection registered in the last fiscal. Corporation tax grew at 46.1% and income tax collection increased by 34.4% . Direct tax collection accounted for about 40% of the total tax collected in August 2007.

Indirect tax accounted for more than 60% to the total tax collected in August 2007, with collections from excise and customs together contributed little above 40 % .

During the five-month period (April-August) 2007–08 revenue receipts recorded a growth higher than the growth posted in the previous year. Revenue from tax sources accounted about 60% of the total revenue. Fiscal deficit increased from Rs 90678 crores during the five-month period of the last fiscal to Rs 103338 crores in the corresponding months of the current fiscal year, showing a rise of 14%.

Foreign Trade

The impact of the appreciating Indian Rupee against the US \$ dampened the growth momentum of the Indian exports. During the April–August period of 2007-08 Indian exports recorded growth of 18.3 % and this was slightly lower than the growth registered a year before. Imports grew at 31% during the period widening trade deficit to USD 32.5 billion in April – August period of 2007-08 as compared to that of USD 19.9 billion recorded in the previous year.

Exports in the coming months will continue to post moderate growth in the wake of pressures, of, much unfavorable rate of exchange and slowdown in some of the major economies.

Capital Inflows

In the first quarter of 2007-08 the country saw flow of total foreign investment slightly above USD 12 billion with about USD 5 billion coming from the foreign direct investment and the rest from portfolio investments. Direct investments have more than doubled in the first three months and the same could be seen in portfolio investments as well, chiefly on account of foreign Institutional investments.

Foreign Exchange Reserves

In August 2007 country's forex reserves remained unaltered compared to the forex reserve position in the previous month, however our reserves are enough to cover imports for 11 months. By the end of September 2007 forex reserves rose by USD 19 billion to touch USD 247 billion with USD 239 billion coming from foreign currency assets and the rest from gold, SDR and reserve position in the IMF. Gold reserves moved up from USD 6.8 billion in July 2007 to 7.3 billion in August 2007 and SDR increased to 8 million.

Exchange rate

For five months, upto September 2007, the monthly average rate of exchange of Indian Rupee against the USD was contained between Rs 41/40. For September 2007 it was Rs 40.3, however the Indian Rupee began to slide from Rs 40.88 to a rate below Rs 40.00 without any pause in the last trading sessions, touching Rs 39.74. The appreciation has been more due to weakening of US \$ in the international market. The central bank had to intervene in the forex market to check any sharp Rupee appreciation.

In September 2007 the monthly trend of Indian Rupee against the Euro was in contrast to that of the Re/ USD trend. Rupee showed weakness in the concluding trading sessions against the Euro, before steadily sliding to Rs 56.3 from Rs 55.79.

Lead Stories of the Month

GDP Grows 9.3% in Q1: Outlook for the Year is Optimistic

The India growth story remains robust, with a 9.3 per cent GDP growth in the first quarter of the current fiscal year (April-June 2006-07). The outlook for the full year is also optimistic with the Planning Commission projecting a 8.5-9 per cent growth and the Asian Development Bank (ADB) raising its projection to 8.5 per cent during 2007-08 and 2008-09 from its earlier forecast of 8 and 8.3 per cent, respectively.

Even though the growth in the first quarter is marginally less than 9.6 per cent recorded during comparable period last year, the economy has done commendably well as it comes on top of high 9.4 per cent growth recorded during 2006-07.

As per the data released by the government on the performance of the economy, the manufacturing sector grew by 11.9 per cent, which is lower than 12.3 per cent recorded during the first quarter of 2006-07.

Growth in agriculture, forestry and fishing was 3.8 per cent while mining and quarrying sector grew by 3.2 per cent.

Trade, hotels, transport and communication registered a growth rate of 12 per cent. Finance, insurance, real estate and business services grew at 11 per cent during the quarter.

At constant prices (1999-2000), quarterly GDP for the first quarter is estimated at Rs 7,23,132 crore as against Rs 6,61,335 crore in the same period last fiscal.

At current prices, GDP is estimated at Rs 9,78,760 crore as against Rs 8,50,797 crore in the first quarter of 2006-07, showing an increase of 15 per cent.

The growth in the first quarter was good, but some slowdown in the second quarter was expected, Montek Singh Ahluwalia, Deputy Chairman, Planning Commission has said. "I would rather call it a moderation in growth rather than slowdown."

The Asian Development Bank (ADB) in its Asian Development Outlook, 2007, has said: "Robust investment, buoyant industrial expansion and moderate agricultural growth will ensure that India's economy remains on a solid growth path in 2007 and 2008,

"While the Indian economy has moved to a higher growth trajectory, a major challenge for policymakers is to find ways to expand the market-based reforms so that the benefits flow to all sections of the population," ADB Chief Economist Ifzal Ali said in a statement.

The report said accelerating growth and the capacity bottlenecks have piled pressure on prices that are also feeling the heat from fast rising prices for imported foodstuffs. Indian consumers are still being shielded from the costs of oil in the international market.

The ADB report also said developing Asian economies will register solid economic growth in 2007, driven by fast growth in China and India.

China and India, which together account for 55.3 per cent of the total GDP in developing Asian nations, have recorded their fastest growth in 13 years in the first half of 2007, while last fiscal the growth was highest in 18 years, the report said.

FDI Inflows to India Set to Treble in April-Sept. This Year

Foreign Direct Investment (FDI) inflows into India more than trebled to US\$ 11.4 billion in the first six months of 2007 as companies such as UK's Vodafone poured funds to tap the world's second-fastest growing economy.

Inflows for the first quarter of financial year 2007-08 went up by 185 per cent to US\$ 4.9 billion from US\$ 1.7 billion received during April-June last year. During January-June 2007, inflows rose 216 per cent compared to US\$ 3.6 billion in the corresponding period last year.

"This is a huge jump. The most important thing is that these are largely first-mile investments and are obviously going to grow in geometrical proportions," Commerce and Industry Minister Kamal Nath has said.

He said India remains a favourite destination of FDI "despite what is going on in the stock market".

Nath said the country had received US\$ 15.7 billion FDI in 2006-07 as compared to US\$ 5.5 billion a year ago. "If reinvested earnings and other capital inflows are included, total inflows in 2006-07 add up to US\$ 19.5 billion compared to US\$ 7.7 billion in 2005-06," he said.

Indian Insurance Sector Poised for Expansion

Insurance Sector in India is poised for tremendous expansion. This was indicated by Pawan Kumar Bansal, the Minister of State for Finance, while addressing a meeting of Insurance Australia Group in Sydney recently. Bansal said the banks also have entered the insurance sector in the form of corporate agencies or under referral arrangements to utilize the extensive and broad reach for marketing of insurance products.

The Minister said foreign equity up to 26% is allowed in the insurance sector. The entry of foreign partners has resulted in the sector attracting FDI of US 543 million

as on 31st March 2007. The private companies have created a niche for themselves. They have been able to increase their share in the insurance market in competition with their counterparts in the public sector. As a part of the reform process, premium rates for non-life insurance products have been de-tariffed from January 1 this year.

The minister explained that India offers a stable investment climate as well as a huge market with a growing middle class. He said that Investor confidence in India is at an all time high today. A.T. Kearney in 'The FDI Confidence Index 2005' has ranked India as the 2nd most attractive investment destination just behind China whereas 'World Investment Report, 2005' ranked India as the 2nd most attractive investment destination among Transnational Corporations, he added.

He said that FDI is now permitted in 21 activities through the automatic route, including insurance sector. The various other areas are FDI in development of township, housing, built-up infrastructure and construction development projects, exploration and mining of diamonds and precious stones.

Bansal said that in insurance sector though the growth in recent years has been significant, India is far behind the world averages and ranks 78th in terms of insurance density and 54 th in terms of insurance penetration. The world averages are US \$ 469.6 in terms of insurance density and 8.06% in terms of insurance penetration. Against this, insurance density was US\$ 19.70 and insurance penetration was 3.17% in India for the year 2003. However, these two indices have increased following the opening of this sector.

He said that Insurance Regulatory and Development Authority has granted registration to 37 insurance companies, which include 17 life insurance (including on PSU), 19 non-life insurance (including four PSU, one AICL & one ECGC) companies and one re-insurance company. At present seventeen insurance companies are operating in the general insurance side and seventeen insurance companies on the life side.

Bansal has called upon Australian companies to make India their investment destination. Addressing the Australia-India Business Council Investors' Meeting in Sydney, he said that India's growing and stable investment climate present immense opportunities for Australian companies, particularly in energy and infrastructure sector. He said India offers a huge market and enormous business potential with a growing middle class in the country. It has also the potential to

become trade and business center of South Asia and East Asia with its proposed regional trade agreements with several countries and trade blocks in the near future. He expressed the hope that Australia would find India as an attractive destination for business expansion plans mutually rewarding for both the countries.

Indian Companies Join Top League of Global Oil Companies

As many as seven Indian companies figure in the list of the world's 250 top performing energy firms, with Reliance Industries, ONGC and NTPC grabbing the top Asian ranks. In the annual rankings of Platts Top 250 Global Energy, ONGC and Reliance Industries have made into the top 50 with rankings of 23 and 39 respectively. ONGC has also been named as the third best performing Energy Company in Asia.

The ranking is published every year by Platts, a division of The McGraw-Hill Companies and a global energy and metals information provider.

Global oil and gas leaders have consolidated their energy businesses with the ranking led by Texas-based Exxon Mobil Corp, followed by the UK's BP Plc and Royal Dutch Shell Plc, Platts said

Other Indian firms on the list include Indian Oil Corp (52), NTPC (103), GAIL (135), Bharat Petroleum Corp (203) and Hindustan Petroleum Corp (233)

According to Platts, China and India have dominated the sector leadership position. While ONGC has been named as the top Asian firm in the exploration and production (E&P), Mukesh Ambani-promoted Reliance Industries has topped the refining and marketing (R&M) list and NTPC has emerged as the top player in the independent power producers (IPP) category.

Both India and China have seven companies each on the list. However, China is represented by just Petrochina in the top 50 compared to two from India.

Orissa Planning Major Diamond Mining Venture with Global Giant

The Orissa government is seriously contemplating engaging global diamond mining company De Beers for undertaking a detailed survey of diamond reserve in Nuapada district.

"Taking help of De Beers is being considered to locate diamond reserve in the State, particularly in tribal dominated Nuapada district in western Orissa," Padmanabha Behera, Steel and Mines Minister of the State said.

The Minister said the idea of inviting De Beers for a detailed and scientific survey came after the state geology directorate's preliminary survey confirmed existence of diamond in lamproite stones available in the area.

According to Smita Das, Director of Geology the researchers had recently located lamproite stones containing diamond in Kalami-Dadar area of Nuapada district.

"The State's geological survey body has decided to undertake massive survey in Kalami-Dadar area, Bharuamunda, Kathibari, Santoshipada and Nangalabadi region of Nuapada district", she said at a meeting on progress made in detection of minerals across the State.

While the mining minister was in favour of asking De Beers for the survey, official sources said the global diamond-mining giant had earlier undertaken certain activities in some parts of the State.

"The volume of diamonds found were very low which was then considered economically inviable for exploration," a senior official in the Steel and Mines Department said adding the South African firm might be interested this time because of the encouraging findings made recently by the state geological officials.

Major Indian Road Corridor Nears Completion

The Union Minister of Shipping, Road Transport and Highways, T.R. Baalu has said that the East-West Corridor which, passes through the States of Assam, West Bengal, Bihar, Uttar Pradesh, Madhya Pradesh, Rajasthan and Gujarat, is likely to be substantially completed by 2009. Speaking at the Parliamentary Consultative Committee Meeting of the Ministry, Baalu said that on completion, this corridor would open up new opportunities for the people residing in these States and lead to all round economic development of these States.

The Minister said that the main problems affecting the progress have been the delay in disbursement of compensation for land acquisition in Assam, Bihar, Madhya Pradesh and Uttar Pradesh. There has also been some delay in Uttar Pradesh due to the condition stipulated by the State Government for providing 10-metre wide strip of land for afforestation before allowing tree-cutting, the Minister

said and added that law and order in Assam has also to some extent affected the work in that State. However, assuring the Members, Baalu said that all these issues are being pursued with the respective State Governments and efforts are being made to speed up the work.

Giving details about the progress of the East-West Corridor, the Minister said that out of the total length of 3,443 kms, widening has already been completed in 765 kms and is in progress in a length of 2,446 kms and the work in a length of 232 kms remains to be awarded. This includes 201 kms in West Bengal from Siliguri on NH-31 to West Bengal/Assam Border where the alignment had to be changed due to Mahananda and Jaldapara Wild Life Sanctuaries and Buxa Tiger Reserve, Baalu said.

Eleventh Plan Power Target to be met

Union Power Minister, Shri Sushil kumar Shinde, has expressed confidence that the targets his Ministry has set out for the 11th Plan will be achieved. Delivering the inaugural address at the 10th Power Forum in New Delhi, he said that the capacity addition of over 78,000 MW is not an ambitious target and can be achieved through various programmes and policies the Ministry has been following.

Reiterating his commitment to electrify every village in the country by 2009 and provide electricity to every household by 2012, Shinde emphasized the need for open access in power sector, which is crucial for sustaining the growth of above 9 per cent. Speaking about the measures being taken to put power generation on fast track the Minister said that the loopholes in the bidding process of Ultra Mega Power Projects (UMPPs) have been corrected, problems related to merchant power plants of about 12000 MW have been sorted out.

Speaking on the occasion, Secretary, Ministry of Power, Anil Razdan said that the 11th Plan will not only bring huge opportunities for the industries active in power sector but also generate employment on a large scale in urban as well as rural areas.

India-Africa Consultation on Industrial Policy

India has followed a consistent and calibrated industrial policy over the last few decades, which has yielded significant results and made it a role model for other developing countries, especially Africa. The process of continuity with change was brought out in a presentation on "Industrial Policy – The Indian Perspective" by N.N. Prasad, Joint Secretary, Department of Industrial Policy and Promotion (DIPP), at the International Conference on India-Africa Cooperation in Industry, Trade and Investment, which has been organized here by the United Nations Industrial Development Organisation (UNIDO) in cooperation with the Government of India , under the banner of the UNIDO Centre for South-South Industrial Cooperation(UCSSIC).

The five-day conference is being attended by 42 delegates from 13 African countries – Cameroon, Ethiopia, Ghana, Kenya, Madagascar, Mozambique, Nigeria, Senegal, South Africa, Sudan, Tanzania, Uganda and Zambia. "We would like to continue to share our experience, our expertise, our technology with Africa", the Minister had said, adding that India had as much to learn as to teach. Prasad in his presentation explained the three Ds that characterized India's industrial policy – viz., decontrol, deregulation and de-bureaucratization. Whereas, earlier 100s of inspections had to be gone through for setting up a factory, there had since been a sea change with drastic simplification of procedures and end of the licence raj, Prasad said while stressing importance of a holistic approach to industrialization covering all aspects of industry from capital flows and foreign direct investment (FDI) to technology transfer and intellectual property rights(IPRs).

Addressing the inaugural session, Ajay Shankar, Secretary (DIPP), said the Conference was a timely initiative, which would help in carrying the south-south development process forward. J. Vinanchiarachi, Principal Adviser to the Director-General/UNIDO, referred to the work of the late Professor Sanjaya Lall as a development-minded practical thinker, after whom the conference was devoted, whose concepts on R & D and innovation-induced products as the drivers of global trade helped UNIDO in framing its industrial performance and capabilities index.

Anthony de Sa, Director, UCSSIC, mentioned that the Centre would develop projects on leather, cotton, auto components, hand tools, low-cost building materials, renewable energy, pharmaceuticals and IT applications in industry. . Philippe Scholtes, Representative and Regional Director of UNIDO/South Asia, underlined the importance of the Conference as the first event of its kind in the field of south-south cooperation.

Tata Steel Looking at Building Steel Plant in South Africa

India's Tata Steel Ltd, the world's sixth-largest steelmaker, is looking to build a steel plant in South Africa, a senior company source said on Tuesday.

"Talks are on," the official, who did not want to be identified, told Reuters. "It could be around 5 million tonnes if they give us coal and iron ore mines." He did not elaborate on the investment plan.

Tata Steel, which bought Anglo-Dutch Corus for \$12.9 billion this year, said it was setting up a ferro chrome plant in South Africa with an investment of 4 billion rupees (\$98.5 million). In August, the company said it would spend \$85.7 million to buy a 35 per cent stake in a Mozambique coal project run by Australia's Riversdale Mining Ltd, which would provide coking coal for its plants in Europe and India.

Tata Steel which currently imports 1.3 million tonnes or 30 percent of its annual coal requirement anticipates that rising to 2 million tonnes in future, the official said. "Our aim is to be about 50 percent self-sufficient."

Sharp Starts Solar Business in India

Sharp, the world's largest solar cell producer is starting its solar business in India. The \$27.4 billion Japanese major is getting into the solar cells business through its wholly owned Indian arm, Sharp Business Systems which is presently involved in document solutions products such as fax machines, multi-functional devices, LCD displays.

With this, Sharp will built its presence across the country in all its three global business units — document solutions, solar cells and consumer electronics.

"We are looking to generate close to Rs 120 crore from solar cells business by 2010 which would be a significant part of the Rs 300 crore turnover we are targeting for the company as a whole in three years from now," said Sharp Business Systems India, managing director, Sunil Sinha.

Sharp will look at system integrators as well as projects where the solar systems can be installed directly for distribution of the products. Among the target market segments include railways, defence, telecom and rural electricity.

The domestic market for these products is currently estimated to be around Rs 500

crore which is expected to grow to Rs 600 crore by 2010. Sharp is aiming to capture 20% of this market.

In addition to Sharp Business Systems, Sharp also operates a software development arm in India apart from a public listed firm which is into consumer electronics.

External Sector: Foreign Trade April

Region/Country	Export			Import		
	US \$ million		% Change	US \$ million		% Change
	2006	2007	2007	2006	2007	2007
World	8593.3	11011.7	28.14	12524.5	17732.5	41.58
Africa	566.9	1232.5	117.42	1284.3	1954.6	52.19
Egypt	43.8	69.3	58.05	142.1	126.9	-10.75
Kenya	105.3	120.0	13.98	5.2	5.3	1.40
Mauritius	14.4	77.7	437.75	1.1	0.7	-31.14
Nigeria	49.4	54.7	10.78	678.8	736.3	8.46
South Africa	90.9	94.6	4.08	280.0	288.4	3.01
America	1783.6	1739.1	-2.49	1138.1	1413.5	24.20
Brazil	106.7	118.6	11.07	53.6	39.2	-26.87
Canada	84.9	78.9	-7.07	67.4	87.8	30.21
Mexico	39.9	34.6	-13.32	108.8	126.3	16.11
USA	1382.6	1393.6	0.79	646.4	817.3	26.44
Asia (excl. Middle East)	2638.4	3605.7	36.66	3423.3	5110.3	49.28
Bangladesh	150.9	182.3	20.83	18.4	16.2	-11.64
China	595.4	660.9	11.00	1046.5	1770.0	69.14
Hong Kong	321.5	417.5	29.88	172.9	322.6	86.55
Indonesia	162.2	129.0	-20.48	310.2	450.5	45.25
Japan	203.4	311.2	53.05	379.1	538.9	42.16
Korea DPR (North)	17.9	56.6	215.97	42.0	8.6	-79.52
Korea Republic (South)	80.9	223.1	175.75	329.7	410.6	24.53
Malaysia	85.3	99.0	16.05	298.9	381.2	27.53
Nepal	30.6	104.4	241.17	10.1	25.3	150.48
Philippines	37.8	28.4	-24.90	11.5	17.3	50.80
Singapore	415.2	679.9	63.78	336.3	706.9	110.17
Sri Lanka	171.6	258.9	50.93	43.4	24.1	-44.51
Taiwan (Taipei)	46.8	136.4	191.52	108.4	149.8	38.17
Thailand	80.3	80.1	-0.20	119.7	169.5	41.55

Viet Nam	52.3	83.4	59.68	16.0	9.9	-38.30
Middle East	1486.7	1840.9	23.82	3199.1	4328.7	35.31
Iran	134.8	132.5	-1.68	338.9	762.7	125.05
Iraq	20.8	9.2	-55.88	434.6	381.4	-12.23
Israel	94.9	99.2	4.48	85.3	120.9	41.62
Kuwait	57.9	57.2	-1.20	374.9	501.3	33.70
Saudi Arabia	138.6	152.3	9.95	1141.6	941.7	-17.51
UAE	853.7	1078.8	26.36	559.8	1099.0	96.34
Europe	2037.0	2497.1	22.59	3027.5	4217.7	39.31
European Union	1755.3	2076.2	18.28	1922.3	2425.0	26.15
Belgium	196.0	312.0	59.18	324.6	404.2	24.51
Denmark	33.8	32.3	-4.45	29.4	34.5	17.32
France	146.7	197.1	34.33	132.3	152.7	15.39
Germany	331.5	317.9	-4.09	541.3	699.3	29.19
Italy	218.4	268.9	23.10	158.4	226.5	42.97
Netherlands	143.1	234.7	63.99	84.4	145.3	72.17
Spain	121.6	142.1	16.88	48.7	51.9	6.40
Sweden	25.6	32.5	27.05	125.8	191.6	52.28
UK	443.4	450.0	1.49	288.8	370.0	28.09
Other European Countries	281.8	420.9	49.38	1105.2	1792.7	62.20
Russia	58.1	66.7	14.81	102.1	140.3	37.41
Switzerland	33.5	62.6	86.62	841.5	1329.1	57.95
Turkey	77.4	121.5	56.95	12.1	80.5	567.97
Oceania	68.4	70.6	3.24	441.5	691.6	56.62
Australia	56.2	59.4	5.73	408.1	656.7	60.94