

# Monthly Economic Analysis Fortune 2007

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## **Macro Economic Developments**

### **Industrial Growth**

Double-digit growth in the Industrial output continues during the eleven-month period of 2006-07. Industrial production clocked growth of 11.1 per cent during April- February period of 2006-07 as compared with the growth of 8.1 percent in the corresponding period of 2005-06.

Manufacturing remains the driver to the Industrial growth; it swelled by 12.1 percent as against 9.1 percent posted in the same period of previous year.

On going by use-based classification we see pick up in investment demand by a margin than what was posted during the previous year.

Production of basic and intermediate goods recorded rise of 10.1 percent and 11.6 percent in April-February period of 2006-07 as compared to 6.5 percent and 2.4% in 2005-06. Growth in the consumer goods production saw a slowdown during the period.

12 of the 16 industry sectors have recorded growth higher than what was posted in the previous year those include basic metals, machinery and equipment, transport equipment cotton textiles, wood products, manmade textiles and metal products.

### **Core infrastructure industries**

The six core infrastructure industries recorded a growth of 8.3 percent in the April-February period of 2006-07 as against the growth rate of 6.3 percent in the previous fiscal. Among the six main infrastructure industries crude petroleum, petroleum refinery and power registered growths of 5.8 percent, 11.8 percent and 7.2 percent respectively, this was higher than what was registered in the same period a year ago.

Finished steel, cement and coal however suffered a slowdown in the eleven-month period of 2006-07, growing at 10 percent, 9.5 percent and 5.3 percent respectively.

## **Telecommunication**

Telecommunication is one of fastest growing sectors in the country, in February 2007 total telephone subscription numbers crossed 200 million, achieving 202.9 million registered phones. The overall tele density saw an increase to 18.26 during the month. Total mobile phone subscription went up to 162.5 million, registering a 72 million rise in 11 months. The rise in the total phone connection was mainly on account of increase in mobile phone connections. However, hardly any movement on the positive side in the wired line connections was seen.

## **Inflation trends**

Inflation averaged for the month of March 2007 stood at 6.4% calculated on the basis weekly numbers available up to 24<sup>th</sup> March 2007.

It has been observed that WPI based inflation was reigning at around 6.5% in February - March 2007, this was much above tolerance threshold of 5.5% set by the RBI for 2006-07.

We saw rise in the price index of primary food articles and manufactured items primarily responsible in pushing up the overall price index. It is likely that the WPI based inflation will now continue to remain at the present level if not inflate further in the coming months despite the countering measures. The identified factors responsible for the inflationary pressures were constraints on the supply side and rise in the credit off take.

The government attempted to address the concerns of inflation by maintaining and increasing the supply of the items that have shown a price rise in the past weeks. The measures used were banning exports of items such as sugar and wheat. This was followed by further liberalization on the imports of wheat and pulses and ban on the forward trading of wheat and rice.

Monetary tightening measures have also been brought into use. Policy rate hikes have been done on three occasions outside the policy review dates. However it is feared that steps in the direction of discouraging credit off take and might hurt the growth in the economy.

## **Monetary indicators**

Broad money expanded by 16.8% in February 2007 as compared to 11.9% in the same month of previous year. Bank credit to the government accelerated slightly compared to the rise seen in the previous year. However, growth in credit to the commercial sector remained same as in the previous year.

As on February 2007 aggregate deposits of SCBs increased by 18.2% as compared to 11.9% in corresponding month of 2005-06. The rise in the CRR on three occasions to check the flow of credit was a measure to tame inflation. This step has resulted into a hike in the consumer interest rates and further rise in deposits.

Investments in the government securities surged in February 2007 and the same picked up by 11.8% as compared to a negative 4.1% in corresponding month of 2006. We saw total credit increase by 22.5% during the month on account of both the food credit and the non-food credit.

## **Fiscal Trends**

Recent numbers for February 2007 on the gross tax collection reveal high growth in collection at 29.6% compared to 21.6 percent in the same month of previous year. The maximum contributor to the total tax kitty, corporate tax collection grew at 44.1 % as compared to 26.9% in the corresponding month of last fiscal.

Income tax has shown an impressive growth rate of 29.9% in February 2007 as compared to a low of 19.4% in February 2006.

Tax from the customs sources continues to grow at 34.4 % in the 11<sup>th</sup> month of 2007, however collection from the excise sources witnessed a slowdown. It is to be noted that indirect taxes contribute more than 50% to the total tax collected.

In the 11 month period of 2006-07 fiscal deficit was 80 percent of year's fiscal deficit target of Rs 1,52,328 crore, compared to 90 per cent of the target a year earlier. The revenue deficit stood at Rs 82411 crore which was 98.8 per cent of the budgeted revenue deficit target for 2006-07.

## **Foreign Trade**

Merchandise exports grew strongly in the first 8 months of 2006-07 and decelerated since December 2006 up to February 2007. It is observed that exports have been affected due to the hardening of Indian Rupee against the USD during this period. Fear over further firming of Rupee against the greenback remains, with likelihood of further some moderation in the coming months. It is to be noted that in February 2007 exports increased by only 7.8% (in USD terms) as against the 12.3% rise in the corresponding month a year before.

In February 2007, total imports have grown by 25% as compared to 21.3% in the same month of previous year. Non-oil imports growth went up by 39.7% during the month against 21.3% in the previous year, however, oil imports bill turned negative during the month.

USA, China, Singapore, UAE, Hong Kong, UK and Germany remain the main partners for Indian exports during the 11-month period from April to December 2006-07.

## **Stock Market Trends**

The BSE sensex melted from 14267 points on 1st Feb 2007 to 13072 points on 30<sup>th</sup> March 2007, a decline of 8.4 percentage points. The NSE Nifty too had shed about 316 points slipping by 7.6 percentage points. It is felt that the fall was due to the concerns over inflation above the targeted range, high interest rates, slowdown in credit growth and ban on the exports of some commodities.

## **Capital Inflows**

Total foreign investment rose to USD 23.2 billion during the April- January period of 2006-07. The foreign direct investment stepped up to 16.4 billion in the 10-month period of 2006-07, this was much higher than what was received in the previous fiscal.

Portfolio investment, which is mainly composed of GDRs/ ADRs and FII's added USD 6.7 billion to the total foreign investments during the April-January period of 2006-07.

## **Foreign Exchange Reserves**

Forex reserves are close to USD 200 billion. On 2nd March 2006 total reserves touched 194.6 billion. The rise in the total forex reserves is ascribed to additions in the foreign currency assets by USD 15.0 billion in a month's time to touch USD 187.2 billion.

A substantial rise was also seen in the position of Gold in a month's time that rose to USD 6883 million and reserve position in the IMF too increased to USD 467 million. However, SDRs dropped to USD 2 million in a month's time from USD 8 million a month ago.

## **Trends In Exchange Rates**

The yearly (2006-07) trend shows an appreciation in the Indian Rupee against the greenback. Indian Rupee stood at Rs 44.90 to the USD in April 2006, and eventually got weaker, maintaining a range of Rs 45-46.0 from May to November 2006, However, from December 2006 onwards the Rupee hardened to touch Rs 44.00. In March 2007 Rupee gained strength and went below Rs 44.00 touching Rs 43.14 towards the end of the month. Such firming up of Indian Rupee will prove to be unhealthy for the Indian exports, especially the services.

The data on the Indian exports reveal slowdown in exports since December 2006. It has been learnt that majority of Exporters don't hedge themselves will take a hit , including the firms as they don't cover currency risks beyond 2-4 months. However, the impact gets diluted for the exporters who import their raw materials.

On 4<sup>th</sup> of April 2007 Rupee had touched an-eight year high of 42.84. It has been observed that Rupee has been strengthening all through March as dollar inflows have come in through external commercial borrowings and other loans of corporates as well as FII inflows. The recent hike in rates and draining of liquidity from the market led Rupee to appreciate.

However during the year 2006-07 Indian Rupee vis-à-vis Euro remained within the range of Rs 55.00 – Rs 58.30 and maintained the range before getting weaker towards the year end (March 2007).

## **Lead Stories of the Month**

### **FDI touches \$15 billion in 2006-07**

India has witnessed a three-fold jump in Foreign Direct Investment (FDI) inflows to \$15 billion in 2006-07 as the world's second-fastest growing economy lured investors from across the world.

Buoyed by the surge in FDI flows, the government has set a target of attracting \$25 billion dollars of investment in 2007-08.

"Last fiscal, FDI touched 15 billion dollars as against 5.5 billion dollars in 2005-06," Kamal Nath, Union Industry & Commerce Minister, said at a recent industry interaction with the visiting Japanese Trade Minister Akira Amari.

"If reinvested earnings are taken into account, FDI in 2006-07 totalled US\$18 billion as against US\$7.5 billion in the previous financial year," he added.

FDI target for the 2006-07 was 12 billion dollars and for this fiscal it has been pegged at US\$25 billion, he added.

He said healthy foreign investment flows reflect India's growth and confidence of investors in the country.

Indian economy has been expanding at over eight % for the past three years and is set to clock a growth rate of 9 % in 2006-07.

The booming economy, robust stock and commodity markets, growing consumer class and rising incomes have attracted a large number of foreign investors in a host of sectors ranging from automobile and other manufacturing areas to financial services such as banking.

### **Cabinet clears hike in FDI in telecom**

The Union Cabinet has approved a rise in the foreign investment limit in telecom services firms to 74 % from 49 %. The move would provide a boost to investment in the fast growing telecom sector.

Existing telecom companies will get a period of four months from the date of the notification to comply with the 74% FDI cap. Telecom licencees will be required to disclose the status of foreign holding on a half-yearly basis.

Under the new norms, the 74% foreign investment can be made directly or indirectly in an operating company or through a holding company. The remaining 26% will have to be owned by resident Indian citizens or an Indian company. However, any foreign stake held in the Indian company will be counted in the 74% cap.

FDI would include FIIs, NRI, Overseas Commercial Borrowing, FCCB, ADRs, GDRs, convertible preferential shares, proportionate foreign investment in Indian promoters, and investment companies including their holding companies. .

### **India's Forex reserves cross \$ 200 billion**

India's foreign exchange reserves crossed the \$200 billion milestone, enough to meet imports for more than a year—a far cry from the days in 1990 when the country had to pledge gold to buy foreign goods.

Forex reserves increased by US\$ 1.141 billion to US\$ 200.325 billion during the week ended April 6 as against US\$ 199.179 billion in the previous week.

Foreign currency assets (FCAs) rose by US\$ 1.151 billion to US\$ 193.075 billion during the week ended April 6, as per figures released by the Reserve Bank of India.

Special drawing rights (SDRs) and gold reserves remained static at US\$ two million and US\$ 6.784 billion, respectively. The reserve position in the IMF stood at US\$ 469 million.

The country's merchandise imports during April-February this fiscal stood at around \$165 billion, and at the current level the forex reserve is enough to meet 14-16 months of import requirements.

In contrast, India was left with barely one billion dollars of reserves in December 1990, which was insufficient for meeting imports of even two weeks, and had to pledge gold abroad to raise resources.

Today, India has the sixth largest forex reserves in the world, after China, Japan, Russia, Taiwan and Korea.

China has reserves of 1.2 trillion dollars, Japan US\$ 909 billion, Russia US\$ 338 billion, Taiwan US\$ 267 billion and Korea US\$ 243 billion. Seventh-ranked Singapore holds reserves of US\$ 137 billion, followed by Hong Kong at US\$ 135 billion.

The forex reserves have doubled from 100 billion dollars in December 2003. In fact, 48 billion dollars have been added to the kitty in the last one year alone on the back of strong capital flows.

## **Pension reforms to expand market eight-fold**

Reforms in the pension system in India is expected to increase its market size to a whopping Rs 4,06,400 crore (US\$ 95 billion) by 2025, from the current Rs56,100 crore, according to a report released by KPMG – FICCI on Pension Reforms in India.

The financial strain of the liabilities on the Government of India under the conventional Pay-as-you-go ('PAYG') system is becoming too high to be sustainable, which is seen as a major driver behind these reforms.

Sanjay Aggarwal, Partner, KPMG in India, said, "The issue of financial strain is of prime importance. However, the need for reform also arises from the fact that less than 10 percent of the country's labour force is covered by government sponsored or mandated schemes".

KPMG believes that the success of the pension reform would depend on the ability of the regulators to operationalize the pension system around the three corner stones of operational processes, product and distribution.

Distribution will be the key aspect in increasing the pension coverage. Thus, banks, life insurance companies and insurance distribution intermediaries, post offices, affinity groups / NGOs can be potential distributors due to their widespread distribution network.

The report further states that reforms in the pension sector will inflate the capital markets. Therefore, it will require advanced management techniques in the capital markets like the derivative segment for managing the extra inflow of funds.

The overall economic gain would be substantial as the mobilization of assets would lead to effective investments in stock, bond and mortgage markets, supplying the capital to finance corporate growth, government infrastructure and to finance housing through market choice.

The ongoing financial sector reform has already made significant progress in the spheres of banking, capital markets and insurance, and has laid the foundation for reform in the pension sector.

## **M&A deals surpass \$36 billion in 2 months**

India Inc's appetite for mergers and acquisitions has seen total deal value nearly double in just two months of this year to about US\$37 billion from US\$20 billion in the whole of 2006. There were total 102 M&A deals worth US\$36.80 billion in January and February 2007 as against 480 deals for US\$ 20.30 billion in 2006, according to data compiled by research and advisory firm Grant Thornton India.

The value of this year's deals are much larger as is evident from the fact that only 102 transactions were worth over 36 billion dollars. "This has been primarily achieved with some high value M&A deals in commodities (especially metals) and telecom," it said.

Grant Thornton said 2007 is going to see high levels of action in both M&A and private equity, as the year has started with a significant momentum.

There were 41 domestic deals with a total value of 0.62 billion dollar. Besides, there were 21 in-bound cross-border deals worth US\$15.18 billion and 40 out-bound deals with a total value of US\$21 billion.

The significant outbound acquisitions by Indian companies in the first two months of 2007 include Tata-Corus deal, Hindalco's acquisition of Canadian company Novelis and Aban Lloyd's stake purchase in Norwegian firm Sinvest.

### **Six core sectors grow by 8.4% in April-January**

The output of six core infrastructure industries rose by 8.4% during the first 10 months of fiscal 2006-07 against 5.8 % a year ago despite a slowdown in production of crucial construction material cement as well as finished steel and coal.

The six industries comprising crude petroleum, petroleum refinery products and electricity generation, determine over one-fourth of overall industrial production figures, known as IIP.

Output of crude petroleum, petroleum refinery products and electricity generation during April-January, 2006-07, outpaced the figures of corresponding period in the last fiscal.

In January, the six core industries' production grew by 8.7% against 8.2% in the same month of last year, but supply side constraints continued to affect the cement industry, which recently agreed to hold the price line for a year even if input costs rises.

Besides cement, steel production also slowed down in the month of January.

Cement production stood at 131.88 million tonnes (MT) during the first ten months of this fiscal, growing by 9.5% against 11.4% in the corresponding period of 2005-06, according to official figures released today.

For the month of January, cement production was 14.50 MT, which represents a 6.8% increase over the last year's figure. The growth in January last year was 15.4%.

Besides January, cement production growth slowed down in the month of May, June, August and December. The growth slumped to a mere 2.3% in August against a whopping 19.3 % in a year ago period.

Finished steel production grew by 9.8 % at 40.09 million tonnes in April-January, 2006-07 against 11.1 % in a year ago period.

In January, finished steel production increased by 10.4 % at 4.43 MT against 14.3 % in a year ago period.

Coal production in April-January 2006-07 grew to 337.26 MT from 320.71 MT in a year ago period. Its growth, however, slowed down to 5.2 % against 6.4 % during the corresponding period last fiscal.

In January, coal production, however, increased by 10 % at 42.15 MT against 8.2 % a year ago.

The production of petroleum refinery products, which posted highest growth of 12.2 % in the core sector industries during April-January 2006-07 period, went up to 111.76 MT from 995.64 MT in a year ago period, according to an official statement.

Crude production also posted a growth of 5.9 % to 28.39 MT during the first 10 months of the current fiscal against negative growth of 5.8 % in a year ago period. Crude production during April-January 2005-06 was 26.81 MT.

During April-January 2006-07 period, the power generation in the country also posted a decent growth of 7.6 % against 4.9 % a year ago, it added.

### **Thai firms evince interest in investing in NE**

Thai road construction companies have evinced interest in investing in development of roads in the north-east region of India, according to Union Minister for Development for North East region Mani Shankar Aiyar.

Aiyar said Thai companies of worldwide reputation who have “run out of making roads in Thailand and don’t have investment opportunities in their country are looking at the north-east region, which is “closer to them than any other part of India”.

He urged Indian companies to partner them and said it’s going to be “immense investment opportunity”.

Chairman of North East Initiative, Indian Chamber of Commerce, M K Saharia, said there exists tremendous scope for investment in road networks in the region.

“The high priority accorded to the development of roads in the North-East region is well-reflected in the Union Government’s decision to invest nearly Rs 50,000 crore on roads in north-east over the next five years,” he said.

Aiyar said the government is pursuing with IL&FS to set up dumps of construction machinery in various parts of the North East region so that they can be leased to small companies.

### **Industrial Production up 11% in February**

The Index of Industrial Production (IIP) recorded an impressive growth of 11 % in February despite power sector registering dismal performance indicating unpleasant summers in the days ahead.

Although the IIP during February went up to 11 % from 8.8 % in the corresponding month last year, the electricity generation decelerated to 3.3 % from 9.1 %, according to quick estimates of IIP released by the Central Statistical Organisation (CSO) today.

The manufacturing sector during February grew 12.3 % as against 9.2 % in corresponding month last year. During the April-February period of 2006-07, the IIP recorded a growth of 11.1 % as against 8.1 % in the corresponding period of the previous fiscal.

The manufacturing sector during the 11-month period grew by 12.1 %, up from a 9.1 % growth in April-February 2005-06.

During April-February 2006-07, the electricity generation went up to 7.2 % from 5.3 % in the corresponding period previous fiscal.

The mining sector recorded an impressive performance both during February 2007 and the April-February period of fiscal 2006-07.

While the sector grew 6.3 % in February compared to 3.8 % during same month last year, it registered a growth rate of 4.9 % in the 11 month period, up from a meagre 0.9 % in the corresponding period of 2005-06.

While the capital and intermediate goods showed impressive growth during the month, performance by consumer goods and consumer durables was a dismal one.

The capital goods sector grew 18.2 % in February, up from 10.7 % in the same month of 2006. Intermediate goods registered an encouraging growth of 13.7 %, up from the marginal 2.2 % growth in February 2006.

Growth by the consumer goods sector in February slowed down to 7.6 % from 12.5 %. The consumer durables segment too performed dismally by recording a growth rate of just 1.6 % during the month, down drastically from the impressive 20.3 % growth it had registered in February 2006.

The industry group wood and wood products; furniture and fixtures registered highest growth of 128.9 % in February, followed by a 27.4 % growth in basic metal and alloy industries and 16.1 % in cotton textiles.

On the other hand, the industry group jute and other vegetable fibre textiles showed a negative growth of 88 % followed by a negative growth of 2.2 % in the metal products and parts sector.

### **IBM bags \$600-800 mn. deal from Idea**

US technology major IBM has bagged a 10-year contract worth \$600-800 million from Idea Cellular to integrate and transform its business processes and IT infrastructure.

The deal would help Idea meet the needs of its 14 million customers and future growth by supporting transformation of business critical processes including billing, fraud management, e-billing and payment and customer care among others, Idea said in a statement to Bombay Stock Exchange.

It covers Idea's existing operations and potential new additions, the company said, adding the agreement would help shore up its revenues and profits.

The partnership will also allow Idea to leverage opportunities from the convergence of voice, data, video and wireless technologies and add new revenue streams to provide a competitive edge, it said.

Besides, it would help Idea to empower its business with analytic tools for focused market segmentation and improve customer management to drive efficiency.

"We will harness IBM's power to support Idea's explosive growth with robust and best-in-class solutions," Idea Managing Director Sanjeev Aga said.

All IT department employees of Idea would play a key role in the transformation, either as Idea employees or as IBM employees, the statement said.

### **Virgin Essar tie-up for mobile retail chain**

Richard Branson's Virgin Group entered India's booming retail space through a tie-up with Essar Telecom Retail, but its role would be limited to lending its expertise in branding, customer care, store operations and staff training.

“As per the agreement, Virgin would provide its expertise in the areas of branding... and staff training,” Robert Samuelson, Executive Director (Telecom and Media) Virgin said after Essar announced plans to invest USD 250 million over three years for setting up 2,500 mobile retail outlets. He, however, did not spell out the revenue-sharing arrangement in the deal.

“We want to change the way mobile retailing is done in India. Our relationship with Virgin will help a lot,” Essar Telecom Retail’s CEO and Director Rajiv Agarwal said.

“In 2006, the mobile handset market in India was pegged at Rs 30,000 crore. It is set to go up to Rs 50,000 crore this year,” he said, adding that the company expects to grab 10 % of that market.

“The retail chain will be almost 600 stores strong, spanning the top 100 cities and towns in the next six months,” he said, adding that the multi-service telecom outlets would operate under ‘The MobileStore’ brand name.

Agarwal said that these one-stop shops would offer telecom products like, handsets and accessories, mobile connections and recharges and other entertainment products like, MP3 players, gaming devices, DTH, cameras and value-added services like handset repairs, handset exchange and bill collection.

### **External Sector: Foreign Trade April - November**

Region/Country	Export			Import		
	US \$ million		% Change	US \$ million		% change
	2005	2006	2006	2005	2006	2006
World	63888.4	80841.5	26.54	93468.3	119350.4	27.69
Africa	4262.2	6555.4	53.80	3225.8	10185.5	215.75
Egypt	389.1	436.6	12.21	170.6	1209.7	609.16
Kenya	292.6	926.2	216.60	32.6	37.7	15.66
Mauritius	121.8	421.9	246.26	4.9	7.8	59.92
Nigeria	532.5	603.1	13.27	46.8	5064.6	10714.52
South Africa	989.2	1501.3	51.77	1671.4	1784.4	6.76
America	13567.4	15838.5	16.74	7545.4	11391.3	50.97
Brazil	714.7	985.7	37.92	681.5	677.9	-0.54
Canada	633.7	737.7	16.41	636.8	889.8	39.72
Mexico	270.9	346.5	27.89	59.8	390.0	552.23
USA	11011.2	12411.4	12.72	5166.5	6877.3	33.11
Asia (excl. Middle East)	20024.3	24186.8	20.79	22398.3	33222.5	48.33
Bangladesh	1015.1	1065.9	5.00	71.5	147.0	105.27

China	3875.6	4751.1	22.59	6931.2	11135.7	60.66
Hong Kong	2923.9	2928.2	0.15	1416.3	1616.7	14.15
Indonesia	811.4	1186.9	46.28	1946.2	2353.3	20.92
Japan	1525.0	1738.8	14.02	2289.5	2872.2	25.45
Korea DPR (North)	21.2	90.9	328.78	0.3	382.3	130351.39
Korea Republic (South)	1029.4	1540.7	49.67	2855.2	3233.2	13.24
Malaysia	697.8	849.8	21.79	1564.7	3608.8	130.64
Nepal	544.3	638.5	17.30	252.1	199.6	-20.85
Philippines	311.9	402.9	29.20	146.9	121.3	-17.42
Singapore	3632.3	4186.7	15.26	2041.8	3679.7	80.22
Sri Lanka	1403.1	1431.1	1.99	379.4	328.6	-13.39
Taiwan (Taipei)	358.7	575.0	60.28	953.5	1060.4	11.21
Thailand	667.9	891.5	33.47	813.3	1110.3	36.52
Viet Nam	377.9	547.7	44.94	93.7	118.6	26.66
Middle East	9114.0	14125.3	54.98	6729.4	32806.9	387.52
Iran	658.0	1093.8	66.25	469.4	5008.2	966.85
Iraq	64.2	121.1	88.76	1.3	3991.1	307505.02
Israel	760.8	833.1	9.51	691.7	719.1	3.97
Kuwait	330.5	415.3	25.64	283.0	3957.2	1298.41
Saudi Arabia	1136.5	1632.5	43.64	1040.9	9389.1	802.05
UAE	5095.9	8015.4	57.29	3083.3	5646.6	83.14
Europe	16130.4	18860.3	16.92	22173.2	26187.3	18.10
European Union	13911.3	16288.5	17.09	14624.3	17000.3	16.25
Belgium	1769.7	2136.7	20.73	3327.7	2707.5	-18.64
Denmark	246.8	287.0	16.29	239.3	236.0	-1.39
France	1277.8	1354.0	5.96	1012.2	1444.7	42.73
Germany	2197.8	2533.4	15.27	3762.8	4851.0	28.92
Italy	1484.4	2243.8	51.16	1163.9	1670.1	43.49
Netherlands	1641.0	1550.7	-5.50	702.1	710.0	1.13
Spain	989.5	1215.1	22.80	366.7	404.3	10.26
Sweden	203.1	252.4	24.27	685.4	1325.1	93.34
UK	3226.3	3636.1	12.70	2673.1	2685.5	0.46
Other European Countries	2219.1	2571.9	15.90	7548.9	9187.0	21.70
Russia	463.2	562.6	21.46	1475.7	1342.3	-9.04
Switzerland	298.2	274.9	-7.81	4615.6	5795.4	25.56
Turkey	591.5	747.1	26.31	139.0	137.2	-1.31
Oceania	684.3	1103.9	61.33	3458.0	5060.8	46.35
Australia	546.9	595.0	8.79	3269.0	4627.5	41.56