

# Monthly Economic Analysis Fortune 2008

Date: August 2008

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## **Macro Economic Developments**

### **Overall Economy:**

The first quarter GDP growth rate for the current fiscal shows an increase of 7.9% as against a high growth of 9.2% recorded in the same quarter of previous year. The growth is slowest in three years but still remains high by historical standards.

The worry over rising prices has compelled the government and RBI to undertake monetary tightening measures even at the cost of slowdown in growth of GDP.

Agriculture posed an increase of 3.0% in Q108 as against 4.4% recorded in the same quarter of the previous year with a declining share in GDP. The industry and services were also seen to decelerate to 6.9% and 10% in Q1 2008-09 from 9.1% and 11.0% recorded previously.

The overall growth induced by the manufacturing sector almost halved during the first quarter of 2008-09 compared to the growth recorded in the previous year. However, its share in total GDP remains unchanged. The sectors that have seen acceleration in growth are in mining & quarrying, construction and community, social and personal services.

Some segments of agriculture and allied activities and services industry have shown an increase in their share in GDP over the previous year.

### **Industrial Growth :**

The numbers released by CSO on Indian Industrial growth show deceleration in the first quarter of this fiscal compared to the corresponding quarter of the previous fiscal. Indian Industry recorded a growth of 5.2% during the period April- June of this fiscal compared to 10.3% recorded in the corresponding period of the previous year.

Taking the above developments into account the EAC (Economic Advisory Council) further revised the projected GDP growth for 2008-09 to 7.7% from 8.5% estimated earlier

Slowdown in the industry is due to the high interest rates. However it seems that the growing incomes will have a neutralizing impact as could be seen in the case of consumer goods

The Industrial growth in June 2008 remained lower than in the corresponding month of previous year. While going by the used based category we saw growth coming from the consumer goods providing impetus for growth. Consumer goods

registered a growth of 10% compared to a low 3.6% in the same month of previous year.

### **Core infrastructure industries :**

The growth posted by the six-core infrastructure industries continues to stay steady in the first three months of 2008-09 at 3.5%. Only growth in coal during the quarter exceeded the growth posted in the same period of previous year. The rest of the sectors turned out weak performers during the first quarter of the current fiscal on comparing with same quarter of the previous year.

### **Inflation Trends :**

Inflation is currently ruling above 12% primarily due to dearer food articles and fuel prices. The annual rate of inflation, calculated on point-to-point basis is currently reigning at 12.4 % for the week ended on 16th August 2008 as compared to 12.63 % for the previous week. However, softening in the overall prices is expected in the near term on account of the falling fuel prices. Crude oil prices have dropped to USD 112 / barrel in August 2008 from a peak USD 147/ barrel in June 2008.

### **Monetary Indicators:**

The government continues to build pressure on the money supply. In its recent announcement the government increased the repo rate by 50 basis points from 8.5% to 9%. CRR too was increased by 25 basis points to 9 %.

Although money supply swelled by 3.5% in July 2008 (growth computed from March 2008 to July 2008), it grew at a rate lower than the growth in the previous year. While borrowings by the government slowed marginally compared to the previous year, the commercial sector was found to record positive growth. There has also been a build up in the net foreign exchange assets in July 2008 by 5.8% as against 1.4% in the previous year. Slowdown was observed not only in the aggregate deposits but also in the investments made in the government and other approved securities. Credit off-was seen to largely divert towards the non-food segment.

### **Fiscal Trends:**

On the back of record direct tax collections the Central Board of Direct Taxes (CBDT) has revised upwards the direct tax collection target for 2008-09 to Rs 3,95,000 crore.

Growth in tax collection in July 2008 was at 26%. The growth trend since April 2008 is gradually seen to decline. However the growth remains higher compared to the growth in the corresponding period of previous year.

Corporate tax collection slowed during the month of July 2008 compared to July last year, however collection from the income sources scaled up significantly vis-à-vis the growth seen in the previous year.

However the chances are that the gains made through the direct taxes may drain due to the huge subsidies being offered on fertilizers and petroleum products.

Collection from customs posted a high 19% growth, however the union excises negative growth remains a worry area. The service tax introduced in 2006 was earlier included in the category of other taxes but is treated now under a separate head. Services tax accounted for 8-10% of the total tax collected and is growing at 30%.

The government has approved the sixth pay commission award aggravating concerns for revenue deficit. The government may have to plan some provision to cover the liability of about Rs 30,000 crore as payments to 50 lakh government employees in addition to the loan waiver announcement made during the budget .

### **Stock Market Trends:**

The Indian stock market showed weakness during the June- August period of 2008-09 on account of moderation in industrial growth coupled with political uncertainties over the nuclear deal. The political tussle over the issue of Indo-US Nuclear civil deal ended with a trust vote. The government survived despite the withdrawal by the left. The market remained volatile and weak throughout the months eroding the gains made in the previous months.

### **Foreign Trade:**

In Q1 08-09 merchandise exports grew at 22.3% as against 18% growth recorded in the corresponding quarter of the previous year. This high growth rate came in the midst of adversities like the rise in the prices of oil and raw material. In the first quarter the country exported of goods worth USD 42.8 billion, about one "fourth of the targeted for 2008-09.

The Indian Rupee began to depreciate against the USD from May 2008, maintaining the level of 42-44 and thereby bringing relief to the exporters. High import bill have resulted into a negative trade balance of USD 30.4 billion in the first quarter of 2008, despite higher growth in exports.

### **Foreign Exchange Reserves:**

Forex reserves accumulated by the end of June 2008 were at USD 312 billion, enough to cover 14 months of imports. In the first week of June 2008 forex reserves stood at USD 315 billion before descending to USD 311.7 billion during

the last week of June. While about USD 302 billion came from foreign currency assets, the rest were accounted for by Gold, SDR, reserve tranche position in IMF.

### **Capital Inflows:**

Total foreign investment received by the country was USD 5.8 billion in the first quarter of this fiscal, compared to USD 12.3 billion recorded in the previous year. The erosion was due to weaker market sentiments.

The foreign direct investment received in the first quarter of this fiscal was observed to double (US10 billion) against the FDI received in Q1 of previous year. Portfolio investments turned out negative USD 4.1 billion during the quarter due to selling by the FIIs.

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

In August 2008, Indian Rupee breached the 44 level against the USD, averaging at Rs 42.94 against the USD and nearing the level that was achieved in March 2007. Rupee traded at a high of 41.89/ USD and a low of 44.07/ USD in August. Indian Rupee traded strong in the first half of August and weakened towards the concluding trading sessions of the month.

The Rupee /Euro however traded weak in the initial trading sessions of the month and gradually firmed up to Rs 66.02 before moderating to 64.5 level. Re/ Euro exchange rate averaged at 64.46 for August 2008.

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

#### **Export basket swells 31.2 pc**

A slowdown in the European and the US markets notwithstanding, merchandise exports from India jumped 31.2% to \$16.34 billion in July 2008 compared to \$2.45 billion in July 2007. High imports of crude oil, on the other hand, pushed up imports 48.1% to \$27.14 billion in July 2008, virtually doubling the trade deficit for the month to \$10.79 billion.

Exporters point out that much of the value increase in exports was due to increase in input prices and not profit margin. The increase in input prices was also reflected in the widening trade deficit. According to FIEO president Ganesh Gupta, there was a need to continue with the export assistance extended to exporters, particularly to traditional sectors that are still not showing much growth in exports.

## **N-Deal: India Inc sees \$40 bn foreign investment**

As many as 400 Indian and foreign firms are seen as the beneficiaries of the far-reaching verdict in Vienna where the 45-member Nuclear Suppliers Group (NSG) decided to resume civilian nuclear commerce with India.

India's apex industry bodies, which have hailed the decision, also feel that the country can now attract over \$40 billion in foreign investment over the next 10-15 years as the result of private sector entry into India's nuclear power generation.

"The go-ahead to the nuclear deal will signal the building of scores of nuclear plants in India on assured fuel supply," said Amit Mitra, the secretary general of the Federation of Indian Chambers of Commerce and Industry (Ficci).

"This will trigger the participation of 200 firms with capabilities to operate, and maintain nuclear plants, but put on the Entities List by the US in 2005 for perceived possession of technologies for nuclear plants or dual-use technology."

That list has since been pruned to about four, giving the 200-odd companies full play in nuclear power production.

## **Real estate developer's foresee high sector growth: report**

A latest Ernst & Young survey, titled Realty Pulse, of real estate developers points out that 62% respondents on being asked about the "the current phase of Indian real estate" foresee the Indian real estate sector embarking upon high growth trajectory in the long-term, despite the momentary slowdown witnessed over last 12 months. The qualitative survey, conducted by Ernst & Young across six prominent cities comprising NCR, Mumbai, Pune, Hyderabad, Chennai, Kolkata and Bangalore, forms a part of the FICCI-Ernst & Young Real Estate Report.

The survey highlights a vast section of respondents who demonstrated their keenness in foraying into the affordable housing, subject to certain enabling factors like government support, basic infrastructure support and low cost of land. Almost 35% of developers define capital value of affordable housing in the range of Rs1-1.5 million, followed by another 35% developers defining value in the range of Rs1.5-2.5 million. 70% respondents indicated an inclination to expand beyond the 'obvious eight' cities (Delhi, Mumbai, Chennai, Hyderabad, Bangalore, Kolkata, Pune and Ahmedabad). They opine that this diversification is an effective hedge against market fluctuations in the obvious eight cities.

## **Growing economy to boost India's banking system: RBI**

The Committee on Fuller Capital Account Convertibility (Chairman SS Tarapore), which submitted its report in July 2006 had, inter alia, recommended a broad

timeframe of a five-year period, to be implemented in three phases for a fuller capital account convertibility, viz, 2006-07 (Phase I), 2007-08 and 2008-09 (Phase II) and 2009-10 and 2010-11 (Phase III).

A further liberalisation of capital account transactions is expected to result in a larger two-way flows of capital in and out of the country. In a regime of fuller capital account convertibility, banks will be expected to undertake transactions in multiple currencies, acting as channels for the flow of funds in and out of the country when they are enabled to receive deposits and raise borrowing from both residents and non-residents and lend and invest in both domestic and foreign jurisdictions.

Likewise, non-resident banks and financial institutions are expected to undertake similar transactions. The non-financial entities having links with the banking system would also conduct transactions in multiple currencies when they borrow lend and invest overseas.

All these types of transactions add to the risks of the banking system that are not so evident in a less open domestic banking system. Thus, the banking system in a freer capital account regime would be exposed to enhanced risks in terms of currency risk, counter party credit risk, transfer risk, legal risk, risk of regulatory arbitrage, risk in derivatives transactions and reputation risk.

This underscores the need for risk management capabilities in the banking system. Freer capital regime would also require improvement in the liquidity management and disclosure practices by financial institutions as they would be encouraged to diversify funding sources to contain maturity mismatches and improve debt-equity mix.

### **Industrial growth touches 5-month high of 7.1% in July**

High growth in production of capital goods and consumer durables in July 2008 pulled up the Index of Industrial Production (IIP) to a five month high of 7.1 per cent, though it still remained lower compared with 8.3 per cent growth recorded in July 2007.

For the April-July period, first four months of the current financial year, the overall growth in IIP stood at 5.7 per cent against 9.7 per cent registered in the same period last fiscal.

The IIP growth rate for March, April, May and June were 3 per cent, 7 per cent, 3.8 per cent and 5.4 per cent, respectively.

Capital goods production improved by 21.9 per cent during July 2008, against 12.3 per cent in the same month last year.

The consumer durables sector grew by 11.2 per cent against a negative growth of 2.7 per cent.

### **Bio-fuel policy gets Cabinet nod**

In a bid to reduce the country's huge oil import bill, the government after much deliberation gave its nod to National Policy on Biofuels besides giving approval for setting up of National Bio-fuel Coordination Committee and Bio-Fuel Steering Committee. Under the approved policy, the country aims to raise blending of biofuels with petrol and diesel to 20% by 2017.

More than seven ministries and the Planning Commission have been debating about the biofuel policy for the last two years and a group of ministers (GoM) headed by agriculture minister Sharad Pawar had been anchoring the discussion prior to finalisation of the policy.

### **Tea exports rise 19 pc in Jan-July: Official**

Tea exports in the first seven months of 2008 rose 19 per cent on rising export demand due to a production shortfall in Kenya and a weak rupee, a senior official said. Total exports during Jan-July were 105.6 million kg, compared with 88.9 million kg a year ago. Production during the period increased 3.7 per cent to 476.6 million kg.

"It's a good year for tea exporters - a significant drop in Kenyan production is bringing in more export," said Basudeb Banerjee, chairman, Tea Board. Output in Kenya, the world's largest exporter of CTC (crush, tear, curl) tea, fell 21 per cent in the first six months of 2008 due to drought and frost in growing areas.

The east African grower estimates output in 2008 will decrease to 335 million kg from a record 369 million last year. Pakistan and Egypt are the traditional buyers of Kenyan tea, but this year India has been exporting more tea to those countries due to better domestic production.

A fall in rupee was also helping the exporters, Banerjee said. Rupee has weakened more than 11 percent in 2009. Rupee fell to near two-year lows, tracking weaker regional currencies, while lower shares triggered concern about further foreign fund outflows.

Exports from north India rose 20.4 per cent to 53.6 million kg, while that from south India increased 17.1 per cent to 52 million kg during Jan-July. Exports CTC tea mainly to Egypt, Pakistan and the UK and the premium orthodox tea to Iraq, Iran and Russia.

Area under tea plantation is estimated at about 521,500 hectares. About 130,000 growers and 1.26 million workers are associated with the industry in the country.

### **M&A, PE deals cross \$5.57-b mark in Aug**

After a quiet July, dealstreet was again buzzing with action in August. The total value of mergers and acquisitions(M&A) and private equity(PE) deals during the month is pegged at more than \$5.57 billion against a mere \$1.23 billion in July'08. Though this has largely to do with large M&A transactions, even PE deal value jumped almost 50%.

While the number of M&A transactions actually dropped compared to July, the total value of deals rose sharply month-on-month. The total number of M&A deals announced during August stood at 31 with an announced value of \$4.63 billion against 43 deals amounting to \$580 million during July 2008, according to the latest dealtracker of advisory firm Grant Thornton.

### **Forex reserves jumps by \$650 mn**

India's foreign reserves jumped by 650 million to USD 289.461 billion for the week ended September 12 from USD 288.811 billion in the previous week.

During the week, the foreign currency assets (FCA) increased by USD 676 million to USD 280.302 billion as compared to USD 279.626 billion in the previous week, RBI said in its weekly report.

FCAs expressed in US dollar terms include the effect of appreciation or depreciation of non-US currencies such as Euro, Sterling and Yen held in reserves.

The gold reserves and special drawing rights, during the week remained static at USD 8.692 billion and USD 4 million respectively, the central bank said.

For the period under review, the country's reserves in the International Monetary Fund (IMF), declined steeply by USD 26-million to USD 463 million from USD 489-million in the previous week, the RBI said.

### **FICCI for boosting trade with Korea**

The Federation of Indian Chambers of Commerce and Industry said that there was enormous scope for trade between India and Korea to expand as the 12th round of negotiations are set to begin this week at Seoul to conclude a comprehensive economic partnership agreement between the two countries.

The Chamber highlighted the concern that China and Asean member countries like Indonesia, Malaysia and Singapore had overtaken India in exports to Korea. This was despite India's trade with Korea having jumped four times to \$4.62 billion and its share in imports increasing from 0.8 per cent to 1.3 per cent during 2002-07.

The Chamber stated that the top exports from India constituted crude & petroleum products, gems & jewellery, iron & steel, organic chemicals, cotton textiles, oil-cake, iron ore.

In India's export basket to Korea, petroleum and petro-products constituted almost 55 per cent, barring which, the export figures would drop to just over \$2 billion. Excluding petro-product-based exports, also dragged down India's share of Korea's imports to mere 0.6 per cent last year, the Chamber's said.

### **Retail industry to touch Rs 18.1 lakh cr by '10: Report**

Spiralling income and rising economic growth will see the Indian retail industry touch Rs 18,10,000 crore by 2010 with organised retail expected to constitute about 13 per cent of the total market to reach Rs 2,30,000 crore, said the India Retail Report 2009.

The India Retail Report 2009 compiled by research group Images F&R Research said, despite the hue and cry over the perceived impact of organised large retail on mom and pop stores, modernising the retail sector would engage around 15 million people in various activities by 2010.

At present, the 13,30,000 crore Indian retail market is growing at 10.8 per cent of which the organised retail sector's contribution is 5.9 per cent at Rs 78,300 crore, the report said.

"This modern retail segment grew at the rate of 42.4 per cent in 2007, and is expected to maintain a faster growth rate over the next three years, especially in view of the fact that major global players and Indian corporate houses are seen entering the fray in a big way," it said.

Organised retail is expected to touch Rs 2,30,000 crore (at constant prices) by 2010, constituting roughly 13 per cent of the total retail market.

The report is based on rising economic growth rate of 8-9 per cent and a hike in average salaries by about 15 per cent, which may trigger the rate of consumption.

On the employment front, the study said, "Modernising retail will see some 15 million people engaged in retail and retail support activities by 2010 - including

front end retail operations, supply chain management, logistics, process and infrastructure development and supplies."

Food and grocery dominated the retail segment with 59.5 per cent share valued at Rs 7,92,000 crore, followed by clothing and accessories with a 9.9 per cent share at Rs 1,31,300 crore.

### **India sees a rise in patent, trademark applications: DIPP**

If the total number of IPR applications filed in the country is an indication, then India is creating a conducive environment for innovations. According to the Department of Industrial Policy and Promotion (DIPP) and Intellectual Property Rights (IPRs), the filing of patent applications has increased from 4824 in the year 1999-2000 to 28,882 applications in the year 2006-2007. As against 8,010 trademark (TM) registrations in 1999-2000, 109,361 TMs were registered in 2006-07. Also, the filing of applications for design has increased from 2874 in 1999-2000 to 5372 in 2006-07.

Out of these, there has been a significant increase in the number of patent applications filed in the computer/electronics and biotechnology fields in recent years, due to the intensive research and development activities taking place in these sectors. One of the main reasons for the growth in the number of patent applications filed in India has been attributed to the government's initiatives to strengthen the IPR in India, in collaboration with industry and academia.

"In the era of globalisation, the importance of IPR is growing and has become imperial to the growth of Indian economy. Companies like Cadila Pharmaceuticals and Dishman have positively adhered to the IPR, keeping intact the confidence of businesses of the world in Gujarat," said Sujit Gulati, IAS, state industries commissioner at a seminar on 'Intellectual Property for Prosperity', organised in Ahmedabad by Federation of Indian Chambers of Commerce and Industry and the US embassy in India.

Talking about the importance of IPRs to the economy, KS Kadam, assistant controller of patent and design, Intellectual Property Office (IPO), Delhi, said, "Various government agencies and industry need to work in co-ordination to ensure that the legal remedies are used to achieve maximum outcome."

The registration and renewal of intellectual properties related to patents, trade marks, copyrights, designs and geographical indications (GI) has been a constant effort of the enforcement agencies. "We are discussing various future strategies in tackling piracy. The state governments have complied to implement various initiatives to curb piracy and spread awareness about IPR. A collaboration between the industry, academia and the government in the field of IPR is inevitable for the economy to grow," said GR Raghavender, registrar of copyrights and deputy secretary, department of higher education.

The seminar brought together representatives of the research and innovative processes from the corporate world to interact with various authorities and experts from the field of intellectual property protection.

### **Forex reserves rise to \$292 bn on high \$, credit offtake at 26%**

The country's foreign-exchange reserves rose by the most in five months in the week ended September 19, the central bank said.

The rise is surprising at a time when the rupee has dipped to its seventh week of successive dip on sustained outflow of US dollars. But Saugata Bhattacharya, chief economist at Axis Bank said the rise was largely on account of appreciation of the value of RBI's dollar reserves that counteracted the net sales of the greenback in the forex market. This accounted for almost two thirds of the net rise in the reserves, he said.

Total foreign-exchange reserves rose by \$2.51 billion to \$292 billion in the week ended Sept 19, the Reserve Bank of India said in its weekly statistical supplement. Foreign-currency assets climbed \$2.5 billion to \$282.8 billion during the week, the central bank said.

Gold reserves stood at \$8.7 billion while reserves with the International Monetary Fund increased \$2 million to \$465 million. The nation's special drawing rights with the International Monetary Fund were unchanged at \$4 million.

The change in foreign-currency assets is partly because of changes in the value of the dollar against the euro, the yen and other currencies during the period, the central bank said.

Foreign-exchange reserves, including overseas currencies, gold and special drawing rights with the International Monetary Fund, have increased \$56.1 billion in the past year. Meanwhile, money supply in India grew 21 % in the two weeks ended Sept. 12 from a year earlier, same as in the prior two weeks, central bank data showed. M3, which mainly comprises currency in public circulation, bank deposits and money invested in other saving plans, stood at Rs 42,26,143 crore as on September 12, said the RBI.

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## External Sector: Foreign Trade April 2008

Region/Country	Export			Import		
	US \$ million		% change	US \$ million		% change
	2007-08	2008-09	2008-09	2007-08	2008-09	2008-09
World	10952.8	15960.9	45.72	17744.0	24753.2	39.50
Africa	1235.1	1341.3	8.60	1952.1	2022.8	3.62
Egypt	69.3	227.4	228.30	126.9	110.4	-12.96
Kenya	120.3	113.2	-5.87	5.3	8.2	55.40
Mauritius	77.7	129.2	66.30	0.7	1.3	77.43
Nigeria	54.6	86.3	57.90	736.3	660.6	-10.28
South Africa	94.6	113.9	20.37	289.5	482.7	66.73
America	1737.7	2427.0	39.67	1414.4	2281.4	61.30
Brazil	118.6	266.2	124.53	39.2	87.2	122.12
Canada	78.7	101.8	29.32	87.6	122.4	39.73
Mexico	34.8	51.7	48.79	126.3	207.3	64.08
USA	1391.2	1718.2	23.51	818.3	1124.9	37.47
Asia (excl. Middle East)	3563.2	5058.4	41.96	5117.0	6799.5	32.88
Bangladesh	182.5	239.0	30.96	14.8	27.0	81.75
China	660.3	1057.3	60.11	1766.9	2575.9	45.79
Hong Kong	417.6	500.8	19.92	332.0	116.7	-64.85
Indonesia	129.0	206.1	59.75	450.4	461.3	2.41
Japan	314.5	275.5	-12.41	538.9	738.7	37.07
Korea DPR (North)	56.6	77.3	36.47	5.1	21.1	315.94
Korea Republic (South)	223.2	309.7	38.789	414.7	622.4	50.09
Malaysia	98.9	260.7	163.71	382.5	651.2	70.26
Nepal	103.5	176.6	70.60	25.2	46.8	85.37
Philippines	28.3	57.3	102.42	17.3	11.3	-35.07
Singapore	658.5	854.3	29.73	706.9	916.6	29.67
Sri Lanka	259.0	304.9	17.74	24.1	35.1	45.38
Taiwan (Taipei)	112.7	102.2	-9.34	149.8	192.3	28.38
Thailand	80.0	194.2	142.72	169.5	201.6	18.95
Viet Nam	83.4	198.6	137.97	9.9	30.4	208.38
Middle East	1844.9	2786.0	51.01	4328.7	6862.6	58.54
Iran	132.6	120.7	-8.96	762.8	1015.4	33.12
Iraq	9.2	42.1	358.13	381.4	875.9	129.64
Israel	98.6	130.6	32.49	120.7	67.6	-43.96
Kuwait	57.9	85.7	48.15	501.3	704.1	40.45
Saudi Arabia	154.5	431.1	179.02	941.8	1564.9	66.16

UAE	1080.7	1721.9	59.33	1099.1	1659.9	51.02
Europe	2476.3	4105.9	65.80	4225.4	5799.9	37.26
Belgium	312.0	399.4	28.02	404.2	152.5	-62.27
Denmark	32.3	45.1	39.61	34.5	39.8	15.56
France	193.5	291.6	50.67	152.7	263.6	72.66
Germany	313.0	548.7	75.32	699.2	907.6	29.80
Italy	266.2	381.5	43.31	235.1	535.5	127.80
Netherlands	234.9	553.9	135.82	145.3	169.0	16.31
Russia	61.7	94.0	52.34	138.6	258.8	86.65
Spain	142.1	407.9	186.98	51.8	73.7	42.31
Sweden	32.5	49.1	50.96	190.8	191.7	0.48
Switzerland	62.8	55.2	-12.02	1334.3	1965.2	47.28
Turkey	121.4	150.3	23.84	80.5	266.1	230.57
UK	445.1	589.6	32.46	366.5	341.7	-6.77
Oceania	70.6	109.0	54.31	689.8	964.9	39.89
Australia	59.2	86.9	46.79	655.0	920.0	40.46