

# Monthly Economic Analysis Fortune 2008

Date: February, 2008

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## **Macro Economic Developments**

### **Industrial Growth**

Industrial growth recorded a low 5.3% in January 2008 compared to 11.6% clocked in the corresponding month of the previous fiscal. The growth driver, manufacturing sector too was seen to register growth below 4% against 8.3% recorded previously. Growth in the mining and electricity sector in January 2008 stayed behind the growths recorded in the corresponding month of the previous year.

Capital goods continued to maintain high growth until December 2007 before slipping to 2.1% in January 2008 as against the growth rate of 16.3% recorded a year ago. Basic and intermediate goods too participated in the slippage observed in the recent IIP release in January 2008.

Consumer goods recorded a 7% increase in January 2007-08 over the index value computed in the previous fiscal. This was lower than the rise of 8.2% recorded in the corresponding month of 2006-07. The consumer non-durables goods however were seen to rise while the consumer durable remained trapped in the negative territory.

Out of the sixteen-industry sectors growth in seven surpassed the growth recorded in the same month of last fiscal and these sectors included food products, beverages, jute, textiles, leather, basic chemicals and metal products. Production of the rest of the lot leaving wood and machinery sector scaled up, however the growth was lower than the growth recorded in the same month of previous year.

### **Core infrastructure industries**

The recent industrial infrastructure numbers show acute moderation in the overall infrastructure production during January 2008. Numbers during the April- January period of 2007-08 show 5.5% rise in the production as against the increase of 8.3% recorded in the same period of previous year. Deceleration in growth has been observed in all the segments of the six core infrastructure industries.

Crude oil grew by less than a percent in January 2008, much less than 5.9% posted a year ago. Petroleum refinery, coal, electricity, cement and finished steel record an increase of 7.3%, 4.8%, 6.3%, 7.0% and 5.1% in January 2008 as against 13.0%, 5.2%, 7.6%, 9.9% and 11.1% the same month of previous fiscal.

## **Telecommunication**

Total phone connection is only 10 million connections short from touching the 300 million mark. Total subscription has crossed 290 million in February 2008, where wireless connections contributed more than 250 million, and the rest by wired line that continue to decline gradually

## **Inflation trends**

Inflation continues to rise again. The WPI based inflation was near 3% during December - January 2007-08. However the inflation numbers in the subsequent weeks i.e. in February 2008 showed inflation above 4%. In the week ending on 23<sup>rd</sup> Feb inflation was at 5.02% (and 4.8% a week before) and in the next week ending on 1<sup>st</sup> March 2008 we found inflation to touch 5.11% as against the 6.51% in the same month a year ago.

The main articles that became dearer during the week ending 1<sup>st</sup> March 2008 and the previous week were mutton and bajra among the food articles and raw rubber, copra, raw tobacco and raw cotton among the non-food. Food products, machinery and machine tools and textiles also aided the price rise in the manufactured products category.

## **Monetary indicators**

Money supply widened by 16.5% in January 2008 (calculated from March end 2007 to January 2008) as against 14.0% in the same period of last fiscal. Net bank credit to the government and commercial sector slowed to 3.0% and 13.8% respectively from a high 6.1% and 17.8% recorded in the previous fiscal.

Net foreign exchange assets of the banking sector have grown from 17.9% in the previous year to 29.3% in January 2008. There has been a slight slowdown in the net non-monetary liabilities of banks compared to that of last year.

Aggregate deposits rose by 18.4% in January 2008 compared 15.1% in the same period of previous year; the rise is ascribed to both the demand and time deposits.

Step up in investment the government and other approved securities was witnessed, investments picked up by 20.3% vis-à-vis 5.6% in the previous year.

Bank credit growth has been observed to moderate, food credit has turned negative while rise in the non-food credit has been lower compared to that of the previous year.

### **Fiscal Trends**

Total receipts recorded till January 2008 has been Rs 402229 crores, which is 83.8% of the budget estimates of the FY08 compared to 78.3% achieved upto January of the previous year. About 72% of the total revenue is received from the tax sources and the rest from non- tax, recovery of loans and other receipts. Total expenditure including the non-plan and plan expenditure was Rs 539842 crores.

Although gross tax collected picked up by 26%, it however remained behind the collection rate of the previous year. The corporation tax is observed to slow since December 2007, whereas tax collection from income sources speeded up from December 2007 onwards, recording Rs 79462 crores upto February 2007-08. It is seen that the corporation and income tax together account for 45% to the gross tax collected.

Customs, excise and other taxes combined together contribute 53% to the tax kitty growing at 19%, 6% and 41% respectively.

### **Foreign Trade**

Total merchandise exports has neared USD 125 billion in the first 10 months of this fiscal (USD 125 bn was the target for the FY 07). The average growth for the first 10 months in exports has been slightly above 21%. Cumulatively deficits have further widened to USD 67.4 bn.

For the month of January 2008 growth in merchandise trade recorded 20% increase. Imports too swelled during the month posting 63% growth in January 2008 as against 23% growth recorded in the corresponding month of previous year. Bill of oil and non oil imports increased by 60% and 65 % respectively widening the trade deficits to USD 9.3 billion during the month.

### **Stock Market Trends**

The benchmark index began to melt form the third week of January 2008 sliding from 20K points in January to below 15K points in the middle of March. Similar trend was seen in the 50 stock index , Nifty. This plunge in the indices has been

due to the fear over recession in US, deeper than it appears, also reflected in the other global indices.

### **Capital Inflows**

Total foreign investment received by the country up to January 2008 stood at USD 57 billion, this was almost double of what was received in the entire previous fiscal. During the 10-month period of 2007-08 portfolio investments touched USD 40 billion. Foreign direct investment for the FY 08 will exceed the direct inflows recorded in 2006-07. 77% of the FDI recorded in 2006-07 has already been received.

### **Foreign Exchange Reserves**

Total foreign exchange reserves expanded by USD 18 billion (6.5%) in just over a month's time to touch USD 293.2 billion in January 2007-08. The increase in the reserves has been on account of revaluation of currency assets. We saw build up in the foreign currency assets by USD 17 billion, gold by USD 871 million, SDR by USD 6 million and position in the IMF by USD 5 million. 93 % of the total foreign exchange reserves, which is USD 283 billion comes from foreign currency assets and the rest from gold, SDRs and reserve tranche position in IMF.

### **Trends In Exchange Rates**

Indian Rupee vis-à-vis against USD remained steady for most of the trading sessions in January 2008 and showed signs of weakness in the concluding sessions of the month. Rupee was seen to weaken to Rs 40 in three of the twenty-one trading sessions in February averaging Rs 39.72 for the month. The depreciation in Rupee could be on account of a dip in the stock market and high oil prices.

Indian Rupee against the Euro weakened towards that end of February 2008. It traded at a high / low of 60.63/57.27 averaging at Rs 58.59 in February against the average of Rs 57.91 in the previous month.

## **Lead Stories of the Month**

### **Broadband Connectivity to be extended to Knowledge Institutions**

The Union Government has proposed to set up a National Knowledge Network for providing broadband connectivity to knowledge Institutions in the country.

The Government is aware that broadband connectivity is very essential for the development of the country as knowledge based society. Several other major steps have been taken and are proposed to be taken by the Government to proliferate broadband in the country.

Broadband policy has been announced by the Government during 2004 for accelerated growth of Broadband applications, contributing growth of GDP and enhancement in quality of life through societal applications including tele-education, tele-medicine, e-governance, entertainment as well as employment generation.

There were 30,19,521 broadband subscribers as on 31st December 2007.

In order to bring provisioning of broadband connectivity to rural areas under the purview of Universal Service Obligation Fund (USOF), the Indian Telegraph Rules have been amended, stream IV has been added under the title "Provision of broadband connectivity to villages in a phased manner". The USOF is working on a scheme for providing financial assistance by way of subsidy for the broadband active infrastructure such as BTS (Base Transceiver Station) and by utilizing the existing passive infrastructure available with the Telecom service providers.

State owned Public Sector Unit, Bharat Sanchar Nigam Limited has identified around 25,576 rural exchanges and has placed order of 1.6 million ports for deployment of broadband services and rural areas.

The Government has approved a Common Services Centres (CSCs) Scheme for providing support for establishing 100,000 Common Services Centers in 600,000 villages of India. The Scheme, as approved by the Government of India, envisions CSCs as the front-end delivery points for Government, private and social sector services to rural citizens of India , in an integrated manner. The objective is to develop a platform that can enable Government, private and social sector organizations to align their social and commercial goals for the benefit of the rural population in the remotest corners of the country through a combination of IT-based as well as non-IT-based services.

The Department of Information Technology (DIT) has been promoting research and development in the area of Convergence, Communication and Broadband

Technology as one of its major activities. Under this programme during the last three years, eight projects covering the area of Broadband Technologies have been funded.

Various exemptions in duties and taxes have been proposed in the Budget 2008-09 for Electronics/ IT Industry.

### **Centre Planning IT Investment Regions**

The Union Government is charting out a policy for the creation of IT investment regions under the public private partnership (PPP) model to be driven by the State Governments and supported by the Centre.

Typically, such IT investment regions would be spread across several sq km and host special economic zones and related infrastructure and help attract more investments, according to the Union Secretary for Information Technology and Communication, Jainder Singh.

The objective of setting up such IT investment regions is to provide better infrastructure and thereby de-congest rapidly growing major cities in the country, Singh said at the inaugural session of the Hyderabad IT Summit.

The objective of these IT investment regions, to be anchored by State Governments, would be to enable IT companies expand their operations and also scale up to the next level of technology outsourcing business, he said.

Referring to the Indian IT exports, Singh said that the exports are poised to touch \$40 billion during 2007-2008 as against \$31 billion in 2006-2007, and now contributes to about 5.4 per cent of the country's Gross Domestic Product (GDP) and 25 per cent of country total exports.

The Chairman of FICCI's IT Committee, Ashank Desai, said that there is immense untapped potential for outsourcing and India barely addresses about a 10th of the overall market. While IT contributes to about 5 per cent of GDP, this could go up to about 15 per cent by 2010.

### **Motorola Plans Larger Product Range for India**

Technology major Motorola is planning to increase its product portfolio in the country by launching its range of set top box for broadband and cable TV access. The move follows the acquisition of China-based set top box manufacturer Dahua Digital by Motorola In February.

"There is a huge market for set top boxes in the country. We will start with analogue boxes and then as and when TV gets digitised, we will get the digital version as well. We are also planning to bid for the BSNL project where they require some 8 million boxes," Subhendu Mohanty, Country Head, Home and Networks Mobility Business Motorola India told. While globally Motorola is among the top suppliers of set top boxes having shipped over 50 million units, it has not been a focus area for the company in India until now.

The set top box market is estimated to be around Rs 2,000 crore. There are a number of large players already in this space vying for a larger share, making it a challenge for Motorola to break into the market. Analysts point out that with services such as Direct-to-Home, Conditional Access System, IPTV and cable-based broadband expected to grow, potential for even new entrants is huge. The move to introduce the product in the country is part of Motorola's strategy to increase its focus on the home segment.

### **SBI to Open Branch in Saudi Arabia**

State Bank of India, which got a licence from Saudi Arabian Monetary Agency (SAMA) last year to open its full-fledged branch in the Kingdom, will soon operate its first branch in Jeddah.

SBI (Saudi Arabia) General Manager, J Parameshwarappa, has inked building lease and the first branch will be located at Al-Andalus Plaza on Sitteen Street in Jeddah. With this, the bank has taken an important step of identifying premises for its operation in the Kingdom and would start functioning from here once it is ready in all respects, Parameshwarappa said.

In recent years, the bank sought to expand its overseas operations by buying foreign banks, launching new products and services for foreigners and Indian diaspora as well as by opening new branches in different countries including the Gulf states.

The bank's branch here will go a long way in meeting the requirements of businessmen in general and Indian expatriates in particular. The businessmen's need in the rapidly growing trade relations between Saudi Arabia and India, and the bank's Speed Remittance System are seen as its prime attraction

### **8 More Likely to Join Consortium for Funding Tata Deal**

At least four public sector banks and four foreign lenders are likely to join State Bank of India led consortium to raise the USD 3 billion for Tata Motors to fund their foreign acquisitions including the USD 2-billion Jaguar and Land Rover deal.

PSBs likely to join the consortium of financiers are Bank of India (BoI), Bank of Baroda (BoB), Indian Overseas Bank (IoB) and Syndicate Bank, while the foreign banks are Barclays, HSBC, DBS and Singapore-based United Overseas Bank, a source close to the development said.

"SBI is looking at enhancing the number of entities in the consortium to 20 so that the burden of financing such a huge sum can be distributed amongst them," the source said. Country's largest lender has already started talks with all eight banks to be a part of the consortium and will come out with an official announcement soon, the source said.

The foreign institutions comprised not only of Citi Bank and JP Morgan but also Standard Chartered, BNP Paribas, Tokyo Mitsubishi UFJ and Mizuho Financial Group, the source said.

Sources said SBI plans to raise the amount by the second half of April to enable Tata Motors to complete the acquisition soon.

SBI has emerged as the leading merchant banker in the country over the past two years and has sealed around 40 deals worth about USD 27 billion in 2007-08 contributing significantly to the bank's revenues.

Financers in the consortium will normally receive commissions in the range of 0.50-1 per cent of the deal amount but it may vary according to the period of funding and the amount to be raised, the source said.

Tata Motors, which is the country's largest automobile manufacturer, had evinced interest in the British Luxury brands in mid-last year.

## **Major Ports Business Plan**

Twenty-year perspective business plans of 12 major ports, which are under the administrative control of the union government, have been prepared. Consultants, selected through the international competitive bidding process were engaged by the respective ports for the purpose. The Port Business Plans address the long term vision, goals and strategy of Ports; current Port capabilities and recent performance; competitive situation and outlook; new business opportunities and demand forecast; removing barriers to Ports performance; required investment in Port facilities and equipment; required improvements in hinterland connectivity; financing future investment requirements.

There are 12 Major Ports, namely, Kolkata, Paradip, Visakhapatnam, Ennore, Chennai, Tuticorin, Cochin, New Mangalore, Mormugao, Jawaharlal Nehru, Mumbai and Kandla Ports. These Major Ports are under the control of the Central Government. In addition, there are 200 Non-major Ports (earlier known as Minor Ports) which are under the overall jurisdiction of the respective Maritime State

Governments. The aggregate capacity in the 12 Major Ports which was 389.50 million tonnes<sup>7</sup> per annum (MTPA) as on 31.3.2004 reached a level of 504.75 MTPA as on 31.3.2007, involving capacity addition of 115.25 MTPA during the three years period through various developmental activities, mainly, construction of new berths, expansion of existing berths and improvement in productivity. The aggregate capacity is expected to go upto 528.75 MTPA by 31.3.2008 and 1016.55 MTPA by the end of the Eleventh Five Year Plan period mainly through projects for berth development, procurement/modernization and upgradation of cargo handling equipment.

During the 11<sup>th</sup> Plan period, a Plan outlay of Rs.1227.74 crores, Rs.1254.79 crores and Rs.1448.20 crores are envisaged for the expansion and development of Ennore, Chennai and Tuticorin Ports respectively. In addition, private investment to the extent of Rs.5300 crores, Rs.833.50 crores and Rs.5115.08 crores are also envisaged in the three ports respectively during the 11<sup>th</sup> Plan period. The capacities in the three Ports are planned to be enhanced to 64.20 MTPA, 73.50 MTPA and 63.98 MTPA by the end of the 11<sup>th</sup> Plan period.

### **India Keen on Closer Economic Ties with Africa**

Kamal Nath, Union Minister of Commerce and Industry, has observed that India keenly anticipates a deeper and closer engagement with Africa and is eager to work together for greater mutual prosperity, while addressing a conclave in New Delhi recently.

Agriculture and food processing are key sectors for cooperation, as both sides are prone to food shortages, lack of diversification in crops, and low agricultural productivity, he added. Dr. Ali Mohamed Shein, Vice President of the Republic of Tanzania, delivered the Special Address.

Kamal Nath said that India's strategic global engagements depend much on its strong relations with Africa and with a view to further strengthen the relationship the first India-Africa Summit meeting will be held in New Delhi on 8th April, 2008. He further stated that the government also desires to forge a robust, effective and mutually beneficial economic relationship with Africa. He hoped that this Conclave will set the stage for a bilateral and multilateral trade agreements between India and countries as well as regional blocks like SACU, COMESA, SADC, EAC in Africa.

India's exports to Africa during 2006-07 stood at US \$ 8.4 billion, while imports aggregated US \$ 11.4 billion, having almost doubled since previous year. Exports to Africa are regionally diversified with East, Southern and West Africa accounting for US \$ 2.5-3 billion each. The Commerce Minister said that India needs to expand and diversify the import basket from the continent.

"Project partnership is a key in this effort. It will help strengthen local skill resources, expand infrastructure availability and lay the foundation for strong and sustainable economic cooperation between India and Africa. Our mutual goals of poverty alleviation, human development and economic growth can be addressed in Part through project partnerships", Kamal Nath said.

The 3-day (19-21 March, 2008) Conclave was attended by the Ministers from Angola, Botswana, Burkina Faso, Chad, Comoros, Cote D'Ivoire, D.R. Congo, Republic of Congo, Djibouti, Ethiopia, Ghana, Madagascar, Malawi, Mali, Morocco, Niger, Nigeria, Senegal, South Africa, Swaziland, Sudan, Tanzania, Uganda, Zambia and Zimbabwe.

### **India Calls for Stronger Relations with Turkey**

Addressing the Indo-Turkish Business Summit titled "A New Beginning for Turkish-Indian Relations: Business and Investment Opportunities, here today, Dr. Ashwani Kumar, Minister of State for Industry, has called for increasing trade and investment flows between India and Turkey. He said that GDP in both the countries was dominated by private sector and both were free market economy.

Trade between the countries increased four times between 2002-03 to 2006-07 at US \$ 1.6 billion. The seminar was also addressed by . Kursad Tuzmen, Turkish Minister of State for Foreign Trade and Foreign Contacting Services, and attended by senior officials from the Ministry of Commerce and Industry and representatives of apex chambers from both the countries.

During the course of discussion, Dr. Ashwani Kumar, flagged four key aspects of policy framework i.e., agriculture & rural development; infrastructure education; and health care for stepping up growth and at the same time make growth more inclusive.

Indian investments in Turkey are in diverse sectors viz., railway construction, electricity transmission, pipelines, consultancy services for earthquake emergency, hydro-carbon, CNG conversion and IT services. Turkish investments in India are in sectors of tourism & travel, home textile products, construction/maintenance of roads etc.

India's exports to Turkey largely consist of manmade yarn fabrics, made-ups, transport equipments, cotton yarn, fabrics, drugs & pharmaceuticals & fine chemicals, plastic & linoleum products etc. The main imports from Turkey are petroleum, crude products, machinery except electrical & electronics.

## Capacity Utilisation Improves in Defence PSUs

Capacity utilization in defence public sector units have improved over the last three years and overall defence production is rising. Besides, opening up of the defence sector to the private sector has also attracted investment, this was disclosed in parliament questions this session.

In May 2001, the defence sector was opened up to 100% for Indian private sector participation with FDI permissible up to 26%, both subject to licensing. A very large number of Indian private sector companies are already working with Defence Public Sector Undertakings and Ordnance Factories and supplying input materials to them. Providing access to the private sector in defence production introduces an element of competition so that defence industry as a whole upgrades and improves its functioning. This will also facilitate utilization of resources available both in the public and private sector to accelerate the pace of self-reliance in defence production.

Capacity utilization of Ordnance Factories and Defence Public Sector Undertakings during last three years is indicated below:

| Year          | 2004-2005 | 2005-2006 | 2006-2007 |
|---------------|-----------|-----------|-----------|
| <b>DPSUs:</b> |           |           |           |
| HAL           | 95.00%    | 97.00%    | 101.00%   |
| BEL           | 52.00%    | 59.00%    | 62.00%    |
| BDL           | 44.00%    | 42.00%    | 37.00%    |
| BEML          | 78.00%    | 87.50%    | 94.10%    |
| MDL           | 75.86%    | 79.41%    | 93.43%    |
| GSL           | 53.43%    | 65.91%    | 88.00%    |
| GRSE          | 91.00%    | 92.80%    | 64.02%    |
| MIDHANI       | 49.00%    | 44.52%    | 46.24%    |
| OFB           | 74.29%    | 78.97%    | 76.11%    |

## Govt. approves SEZs

The 23rd meeting of the Board of Approval for Special Economic Zones (SEZs) was held on 20th March 2008 to consider proposals for setting up of Special Economic Zones and also approve other miscellaneous requests pertaining to SEZs.

The Chairman informed the members of the Board that so far formal approvals have been granted for setting up of 449 SEZs out of which 206 have been notified as on date.

In this meeting, 9 proposals for setting up SEZs, including 1 proposal for conversion of In-Principle approval to Formal Approval were considered. The Board recommended grant of 5 Formal approvals and 1 In-Principle approval as follows:

Formal approvals has been granted to the following proposals:

1. IT/ITES SEZ in Karnataka by Brigade Enterprises Private Limited
2. Biotech SEZ in Andhra Pradesh by Vivo Bio Tech Limited
3. IT&ITES SEZ in Haryana by Wellgrow Buildcon Private Limited
4. IT/ITES SEZ in Haryana by M/s. Sunwise Properties Private Limited
5. IT/ITES SEZ in Kerala by Smart City (Kochi) Infrastructure Private Limited (Conversion of In Principle approval to Formal approval)

In-Principle Approval has been accorded to:

Engineering SEZ in Maharashtra by Maharashtra Industrial Development Corporation (MIDC)

### **FDI in Telecom Rises**

The Foreign Direct Investment (FDI) made by the foreign companies in Telecom Sector has increased substantially during the last four years, according to information provided in parliament during the current session.

The investments made are as under:

| <b>Year</b> | <b>Investment (in crore Rs.)</b> |
|-------------|----------------------------------|
| 2004        | 600                              |
| 2005        | 706                              |
| 2006        | 4170                             |
| 2007        | 4354                             |

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

| Region/Country           | Export        |         |          | Import        |          |          |
|--------------------------|---------------|---------|----------|---------------|----------|----------|
|                          | US \$ million |         | % change | US \$ million |          | % change |
|                          | 2006          | 2007    | 2007     | 2006          | 2007     | 2007     |
| World                    | 70898.7       | 86168.8 | 21.54    | 103863.1      | 132592.1 | 27.66    |
| Africa                   | 5787.1        | 7920.6  | 36.87    | 9165.3        | 12147.4  | 32.54    |
| Egypt                    | 379.3         | 752.3   | 98.35    | 1106.0        | 1136.3   | 2.73     |
| Kenya                    | 876.5         | 641.9   | -26.77   | 33.3          | 50.4     | 51.67    |
| Mauritius                | 345.8         | 630.9   | 82.46    | 6.7           | 6.2      | -6.89    |
| Nigeria                  | 516.1         | 603.3   | 16.90    | 4548.3        | 4400.7   | -3.24    |
| South Africa             | 1364.0        | 1454.2  | 6.61     | 1637.6        | 2350.7   | 43.54    |
| America                  | 14109.8       | 15774.7 | 11.80    | 9835.7        | 12318.4  | 25.24    |
| Brazil                   | 926.9         | 1257.2  | 35.64    | 540.0         | 607.3    | 12.46    |
| Canada                   | 653.5         | 703.1   | 7.59     | 731.2         | 1021.2   | 39.66    |
| Mexico                   | 301.7         | 326.9   | 8.34     | 378.2         | 518.6    | 37.12    |
| USA                      | 10988.0       | 11921.9 | 8.50     | 5930.8        | 7829.7   | 32.02    |
| Asia (excl. Middle East) | 21085.6       | 25384.5 | 20.39    | 28735.6       | 38957.5  | 35.57    |
| Bangladesh               | 919.1         | 1222.1  | 32.96    | 139.3         | 148.0    | 6.25     |
| China                    | 4012.5        | 4580.4  | 14.15    | 9464.5        | 15318.7  | 61.85    |
| Hong Kong                | 2631.4        | 3521.9  | 33.84    | 1424.8        | 1609.8   | 12.98    |
| Indonesia                | 1012.9        | 931.4   | -8.04    | 2090.9        | 2726.9   | 30.42    |
| Japan                    | 1506.3        | 1868.8  | 24.06    | 2532.8        | 3534.1   | 39.53    |
| Korea DPR (North)        | 87.6          | 476.7   | 444.16   | 340.1         | 117.3    | -65.52   |
| Korea Republic (South)   | 1266.2        | 1266.8  | 0.05     | 2814.8        | 3229.7   | 14.74    |
| Malaysia                 | 687.5         | 1226.2  | 78.34    | 3183.7        | 3432.7   | 7.82     |
| Nepal                    | 546.5         | 668.4   | 22.32    | 162.0         | 220.4    | 36.05    |
| Philippines              | 359.5         | 328.3   | -8.68    | 109.2         | 121.1    | 10.89    |
| Singapore                | 3843.7        | 3803.7  | -1.04    | 3205.8        | 4182.3   | 30.46    |
| Sri Lanka                | 1262.5        | 1391.0  | 10.18    | 297.5         | 277.4    | -6.74    |
| Taiwan (Taipei)          | 467.4         | 998.8   | 113.72   | 931.9         | 1473.8   | 58.15    |
| Thailand                 | 794.8         | 987.6   | 24.27    | 952.9         | 1391.0   | 45.97    |
| Viet Nam                 | 474.1         | 584.0   | 23.17    | 105.1         | 94.9     | -9.69    |
| Middle East              | 12435.1       | 15918.4 | 28.01    | 29091.4       | 33878.1  | 16.54    |
| Iran                     | 976.9         | 1401.8  | 43.48    | 4488.2        | 5591.3   | 24.58    |
| Iraq                     | 111.4         | 113.4   | 1.78     | 3515.2        | 3321.8   | -5.50    |
| Israel                   | 761.4         | 923.4   | 21.28    | 596.5         | 889.1    | 49.05    |
| Kuwait                   | 351.5         | 361.7   | 2.90     | 3469.4        | 3613.0   | 4.14     |
| Saudi Arabia             | 1393.1        | 1932.3  | 38.71    | 8485.2        | 9675.4   | 14.03    |
| UAE                      | 7139.2        | 8858.5  | 24.08    | 4993.2        | 7277.6   | 45.75    |
| Europe                   | 16399.8       | 20273.1 | 23.62    | 22475.3       | 29810.5  | 32.64    |

|                          |         |         |        |         |         |        |
|--------------------------|---------|---------|--------|---------|---------|--------|
| European Union           | 14213.4 | 17270.9 | 21.51  | 14548.8 | 18689.5 | 28.46  |
| Belgium                  | 1887.6  | 2365.7  | 25.33  | 2284.1  | 3067.0  | 34.28  |
| Denmark                  | 256.3   | 262.8   | 2.52   | 213.7   | 277.0   | 29.65  |
| France                   | 1199.5  | 1339.8  | 11.70  | 1197.5  | 1367.4  | 14.19  |
| Germany                  | 2197.8  | 2682.1  | 22.04  | 4147.4  | 5166.4  | 24.57  |
| Italy                    | 1961.5  | 2156.3  | 9.93   | 1459.6  | 2071.7  | 41.93  |
| Netherlands              | 1394.3  | 2450.4  | 75.74  | 624.0   | 923.3   | 47.96  |
| Spain                    | 1058.1  | 1175.0  | 11.05  | 347.3   | 538.2   | 54.95  |
| Sweden                   | 209.2   | 291.7   | 39.48  | 1143.9  | 1226.3  | 7.20   |
| UK                       | 3097.6  | 3654.5  | 17.98  | 2290.8  | 3005.3  | 31.19  |
| Other European Countries | 2186.4  | 3002.3  | 37.32  | 7926.5  | 11121.0 | 40.30  |
| Russia                   | 488.7   | 491.2   | 0.51   | 1059.1  | 1333.0  | 25.85  |
| Switzerland              | 241.5   | 333.8   | 38.21  | 5270.8  | 6821.2  | 29.41  |
| Turkey                   | 637.6   | 890.3   | 39.64  | 118.3   | 977.3   | 726.31 |
| Oceania                  | 1018.8  | 779.4   | -23.50 | 4480.6  | 5332.2  | 19.01  |
| Australia                | 524.2   | 666.0   | 27.05  | 4096.7  | 5040.8  | 23.05  |