

# Monthly Economic Analysis Fortune 2007

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## Contents

1. **Macro Economic Developments** **Page 1-4**
  - *Industrial Growth*
  - *Core Infrastructure Industries*
  - *Telecommunication*
  - *Inflation Trends*
  - *Monetary Indicators*
  - *Fiscal Trends*
  - *Foreign Trade*
  - *Stock Market Trends*
  - *Capital Inflows*
  - *Foreign Exchange Reserves*
  - *Trends In Exchange Rates*
  
2. **Lead Stories of the Month** **Page 5-12**
  - *India shows sterling manufacturing performance*
  - *'Grab opportunities in fast growing Indian economy'*
  - *India, China Asia's top M&A targets*
  - *India, China to drive Asia's pharma growth*
  - *RBI liberalizes norms for BPOs*
  - *India's luxury market growing fast*
  - *Reserve Bank allows fully convertible instruments as equity*
  - *Cadila gets US FDA approval for drugs*
  - *US company announces plan to invest in India*
  - *Wal-Mart subsidiary setting up base in India*
  - *Israeli firm to invest in Indian real estate*
  - *Coke to pump \$250 mn in India*
  - *ONGC to acquire Shell's 33% stake in Egypt*
  
3. **Foreign Trade Statistics** **Page 13-14**

## **Macro Economic Developments**

### **Industrial Growth**

Industrial production recorded an-11 year high growth of 13.6% in April 2007-08 in contrast to the growth of 9.9% in the same month of previous fiscal. The high industrial growth was largely on the back of strong growth performance in manufacturing sector of 15.1% as compared to 11.0% previously. Among the other two sectors, mining and electricity, the latter registered growth at 8.7% as compared to the increase of 5.9% in the previous year, while growth in the mining sector was maintained at the rate same as in the corresponding month of previous year.

Going by the use-based classification, in April- 2007-08 only the intermediate goods surpassed the growth posted in the same month a year before, it posted an increase of 12.6% in April compared to 8.5% in the corresponding month of 2006-07. The other two sectors basic and capital goods however recorded a low growth compared to the growth rate in the last fiscal. Phenomenal increase in the production index of consumer goods was recorded and this was primarily on account of increase in the consumer non-durables that was at 21.9% as against 9.4% posted in the same month of last year.

Slowdown was witnessed in many sectors during the month of April of the current fiscal. Only a meager 7 industry sectors of the total of 16 sectors saw higher growth during the month of April 2007 compared to April last year and growth in 9 industry sectors fell behind last year's growth. Some of the sectors, such as the food products, leather and jute that remained trapped in the negative territory in 2006-07, were found liberated posting high positive growths. These sectors grew at 55.0%, 14.7 % and 17.7% respectively in contrast to negative growths posted in the same month of last year. Apart from the above three sectors, machinery and equipment, cotton textiles, rubber and wood have recorded growth higher than the last year's recorded growth.

### **Core infrastructure industries**

Overall growth in the infrastructure industries inched up by 7.4% in April 2007-08 compared to the growth of 7.3% posted in the corresponding month of previous fiscal. The growth was mainly led by increased production in petroleum refinery and power sector that grew at 15.1% and 8.7% respectively, higher than 13.1% and 5.9% posted in April 2006-07 respectively. However, slowdown in the output of finished steel, cement and coal was witnessed during the month.

### **Telecommunication.**

Total phone subscription continues to grow. In May 2007-08 total phone connections rose by 12 million to touch 218 million. An average of 5 million wireless telephone connections are added to the total subscription every month. In May 2007, 6.57 million mobile phone connections were added. However it has been observed looking at the past recorded numbers that any movement on the upward in the land line (wired) connections is less likely. In May 2007 number of landline connections stands at just 40.2 million.

## **Inflation**

The recent inflation numbers depict that the measures taken by the government to cool the rising inflation are duly getting responded to. The overall WPI based inflation averaged for the month of May 2007 has fallen to 5.2%. In March 2007 the average increase in overall index was 6.4%, the following month, i.e. in April 2007 inflation dropped to 6.0%. In the weeks of May we witnessed inflation further nearing 5%. On 19 May 2007 the inflation stood at 5.06% and slid below 5% in the last week of May 2007.

Decline in the inflation was mainly on account of moderation in the prices of Primary articles that fell by 2.0% in May 2007 over the pervious month's average and manufactured products by 0.7%. Within the primary articles we saw price index of food articles fall by 1.3%. Prices of fuel, power, light and lubricants have also softened a bit as the index slipped by 0.5%. It is however also seen that the slide in the inflation rate was because of the base effect.

## **Monetary indicators**

Money supply growth in the second month of this fiscal 2007-08 slowed a bit and growth in the broad money was half in May 2007 compared to the increase in the same period a year ago. In May 2007-08 growth in net bank credit to the government slowed by a margin, it rose by 3.1% in May 2007-08 as against 3.6% in the corresponding month of last fiscal. However, the growth borrowings by the commercial sector dropped by 1.8%. Growth in the net foreign exchange assets turned to a negative 3.8% in May 2007-08 since April as against an increase of 9.4% in May of previous fiscal.

Growth in aggregate deposits slowed to 0.6% against 1.3% in the same month of last year, while investment in the government securities picked up by 3.1% compared to 4.0% in the May 2007-08. Fall in the total credit off take was higher compared to the fall in the last fiscal.

## **Stock market trends**

Strong market sentiments in the Indian stock market are back. In the first trading session of May 2007 the market saw the 30-stock benchmark index, Sensex jump by 13% to touch 14078 points over the previous month's level ( 2<sup>nd</sup> April 2007), and the 50-stock index , Nifty, grew by 14.2% .

The market remained weak and volatile for about 2 months, starting from February end 2007 until end of April 2007. Pick up in both the indices were observed since the second half of April 2007, maintaining the levels in the successive trading sessions.

### **Fiscal trends**

Growth in the gross tax collection suffered during the month of April 2007 and total gross tax received was marginally up than what was received in the corresponding month of last year. Growth in the tax collection rate has fallen from 128% in April 2006-07 to 5.4% in April 2007-08. Growth in tax collected was mainly from the indirect sources, tax collected from the customs grew at 30% accounting for 45% share of the total tax collected during the month. Excise collection increased at 29.6% however it contributed only 5% to the total tax kitty. Direct sources accounted for only 36 %, much lower than what it was in the earlier months..

The total receipts for the year 2007-08 is estimated to increase by 20% at Rs 520573 crores, where more than 75 % is estimated to come from the tax sources. Total expenditure is budgeted for the current fiscal is estimated at Rs 680521 crores. In the first month of this fiscal we saw negative growth in the revenue receipts compared to actual of the corresponding month of last year, that contributes largely to the total receipts.

### **Foreign trade**

The Indian exports were able to achieve the set target of USD 125 billion for the fiscal 2006-07 growing at 21% for the year. The government has set a new target for the current fiscal, an ambitious US 160 billion with major thrust on exports from rural and semi-urban areas.

The year 2007-08 opened with growth of 23% in exports in April as against 27% growth in the same month a year ago. Imports registered an impressive 40% growth during the month of April of current fiscal as compared to a low 20.5% increase in the previous year. Growth in non-oil imports picked up and clocked growth of 54.2% against 14.5% growth in the corresponding month of previous year. Growth in the oil imports was found to slow down to 11.4% as compared to 34.6% in the corresponding period of previous year.

During the (April- January) period of 2006-07 country's exports recorded a growth of 23.6% as against 27.7% in the same period a year ago. Growth in all three

broad item categories, agriculture and allied services, ores and minerals and manufactured products slowed during the period this year compared to the growth in the same period of last year. Among the agriculture items, rice, tobacco and spices grew faster than these did in the last year. Among the manufactured goods strong growth was witnessed in Engineering and electronic goods.

While growth in overall imports too slowed during the 10-month period, growth in imports picked up for bulk consumption goods (wheat and edible oil) during the period.

### **Capital Inflows**

Total foreign investments in 2006-07 stood at USD 24.7 billion, exceeding the inflows received in the previous year. Foreign direct investment has more than doubled during the year scaling up to 17.7 billion against 7.7 billion a year ago. Portfolio investments however remained much lower in 2006-07 compared to what was received in the previous year, with more than half of the portfolio investments coming through ADR / GDR route. Investments from the ADR/ GDR route saw an increase from USD 2.5 billion in 2005-06 to USD 3.7 billion in 2006-07 .

### **Foreign exchange reserves**

Country's foreign exchange reserves crossed USD 208 billion in May 2007, an increase of 2.6% over the last month's level. FCA ( Foreign currency assets) crossed USD 200 billion on June 1<sup>st</sup> 2007, the increase was primarily due to the effect of appreciation in the non – US currencies held in reserves ( Euro, Yen and Sterling). However, we saw SDR and reserve position in the IMF fall over the previous month's position.

### **Exchange rate**

The level of the Indian Rupee against the US dollar continues to remain alarming for the Indian exports. It averaged at Rs 40.7 in May 2007 and continues to remain below Rs 41 vis-à-vis the US dollar. The central bank maintains its limited intervention in the forex market until the inflationary pressures are minimized to desired level. Against the USD, the Indian Rupee ranged between Rs 41.34/ 40.45 during May 2007.

Exchange rate between Euro and Indian Rupee showed a similar trend . In May 2007 Indian rupee gained against the Euro by 3.3 % over the average of the previous month. During the month Indian Rupee remained within the range of Rs 56.00/ 54.37 against the Euro averaging at Rs 55.1.

## **Lead Stories of the Month**

### **India shows sterling manufacturing performance**

India's manufacturing industry has once again proven its agility and dynamism in the face of increasing globalization. Buoyant manufacturing sector has pushed up industrial growth to 13.6 per cent in the first month of the current financial year against 9.9 per cent in April 2006.

The industrial growth, as measured by the Index of Industrial Production (IIP), showed good performance despite the core sector which contributes to 26 per cent of the index showing a low growth of 7.4 per cent in April.

While the manufacturing sector recorded a whopping 15.1 per cent growth in April as against 11 per cent in the same month last year, electricity generation went up by 8.7 per cent against 5.9 per cent.

The mining sector, however, continued to perform poorly recording a low growth of 3.4 per cent, the same as in the corresponding period last year.

Demonstrating the overall buoyancy of the economy, consumer non-durables sector recorded very high growth rate of 21.9 per cent against 9.4 per cent in April 2006.

However, consumer durable sector witnessed a deceleration of growth which dipped to 5.3 per cent as against 7.4 per cent in the corresponding month last year. Some other segments of industry, which include basic goods and capital goods, also witnessed deceleration in growth.

The IIP growth rate for the basic goods dipped to 8.9 per cent and for capital goods to 17.7 per cent from 9.3 per cent and 19.6 per cent respectively.

The intermediate goods showed a good performance with a growth rate moving up to 12.6 per cent from 8.5 per cent in April 2006.

### **'Grab opportunities in fast growing Indian economy'**

Union Minister of State for Industry, Ashwani Kumar, has said that India's infrastructure expansion will need \$500 to \$600 billion dollars. He added that of this he expected around 25 per cent to come by way of foreign direct investment.

In power sector alone, the country plans to add 90,000 MW over next five years and in this context, he stressed the importance of the Indo-US civilian nuclear deal. The country plans a mix of power production sources including renewable, hydro, alternative, bio and nuclear.

Besides, efforts are on to make more efficient use of power by conservation and decreasing transmission losses. Referring to the manufacturing sector, Kumar said currently it contributed around 16 per cent to the GDP and government wants to increase its contribution progressively to between 30 and 33 per cent.

He asked investors to grab the opportunities in the fast expanding infrastructure, manufacturing and consumer goods sectors in the country. Pointing out that corporations and investors who have invested in India after the country opened up its markets have made consistent profits and expanded their businesses, he said their money is safe as the economic policies are consensus driven.

### **India, China Asia's top M&A targets**

China and India are Asia's top two targets for merger and acquisitions in the financial services space, due to underlying economic growth conditions and interest in the two fastest growing economies of the world, a survey says.

"China and India still remain the top two targets for M&A in the region... and interest in India has increased to 39% to 36%," financial advisory firm PricewaterhouseCoopers said in an annual survey conducted with the Economist Intelligence Unit.

The survey of 230 executives in Asia revealed that the financial services sector is expected to continue witnessing M&A deals in the next five years which are now expanding into other related sectors.

"M&A activity is now broadening as sectors, such as insurance and trusts have also begun to open up," it said. Meanwhile, in China interest in M&A activity slightly declined to 47.3% from 52% last year.

Taiwan, Pakistan and Vietnam are also fast emerging as growing markets of M&A activity after opening up of both regulatory and vendor perspective.

According to the findings of 'Financial Services M&A: Going for growth in Asia', the financial services sector is expected to continue to undergo significant M&A activity over the next five years buoyed by high levels of confidence and optimism in the economy.

Expectations are slightly up on the previous year with 74% of survey respondents predicting significant M&A activity in the coming five years compared to just over 68 per cent in 2006.

## **India, China to drive Asia's pharma growth**

India and China will drive the growth in Asia's pharmaceutical industry as the continent gears up to become the centre of the global pharma market, PriceWaterhouseCoopers (PwC) said in a report.

As many as 58% of those responded to a survey believed the centre of gravity of the global pharmaceutical market would shift to Asia from North America and Europe, PwC said in its report 'Gearing up for a Global Gravity Shift'. This confidence was expressed by domestic firms and multinational companies alike, PwC said.

Domestic companies in Asia wanted to go global as 65% of them reported increased international share. Besides, multinational companies (MNC) are increasing presence in the region as one-third of them expand through acquisitions or by developing 'greenfield' sites in the next 12 months. China and India head the list of target countries for expansion in the sights of MNCs, the report pointed out.

"MNCs are increasingly interested in setting up more research and development (R&D) facilities and conducting more clinical trials in India. At the same time, companies like Ranbaxy and Dr Reddy's have expanded through acquisitions in western markets aggressively last year," PwC associate director pharmaceutical and life Sciences, Sujay Shetty said.

## **RBI liberalizes norms for BPOs**

The Reserve Bank of India (RBI) has simplified norms for outsourcing firms in India to draw foreign exchange for buying equipments for new overseas call centres, enabling them to start their foreign journey on a sound note.

It has been decided that authorised banks may allow Business Process Outsourcing (BPO) firms to pay for equipments to be imported and installed at their overseas sites without physically bringing them to India, which was the requirement till now, said a recent RBI notification.

RBI has modified the procedure following such requests from BPO companies wanting to set up call centres overseas.

BPO companies would, however, be required to take necessary approvals from the Ministry of Information Technology in this regard.

Previously, BPO companies were required to produce the exchange control copy of the bill of entry for home consumption as evidence of import of equipments

before taking them at overseas locations, which the importers were usually unable to furnish.

RBI Governor Y V Reddy had, while unveiling the annual credit policy, proposed to relax the foreign exchange regulations and provide greater flexibility for such transactions

### **India's luxury market growing fast**

With consumers of luxury goods more in numbers than adult population of several countries, luxury brands are setting up shops in India to tap the growing market. So you have Fossil wrist watches, Dunhill menswear, Bang and Olufsen, Escada ..., the list is growing in the metros and they are now planning to spread.

"India is a huge market for us. We are looking at having eight more stores across the major cities here," says Mark Newman, Asia Pacific Managing Director, Dunhill, a premium men's-wear brand, which recently launched its first store in the capital. The company is looking at India contributing between 10-20 per cent to its international market, he adds.

Of late, companies such as premium electronics-maker Bang & Olufsen and fashion designers like Escada and Brioni have opened shops in New Delhi and Mumbai, joining the likes of Chanel, Louis Vuitton, Versace, Fendi and Valentino.

### **Reserve Bank allows fully convertible instruments as equity**

The Reserve Bank of India has mandated that only instruments which are fully and mandatorily convertible into equity, within a specified time would be reckoned as equity under the Foreign Direct Investment policy; and reckoned as eligible for issuance to persons resident outside India.

The RBI has observed in a recent circular, "It has been noticed that some Indian companies are raising funds under the FDI route through issue of hybrid instruments such as optionally convertible or partially convertible debentures which are intrinsically debt-like instruments. Routing of debt flows through the FDI route circumvents the framework in place for regulating debt flows into the country."

Issuance of such instruments is against both the letter and spirit of the FDI policy, which is aimed essentially to attract investments in the nature of equity capital and not surrogate debt instruments, said the RBI.

The central bank has, however, clarified that companies, which have already received funds from outside India for issue of partially or optionally convertible instruments on or before June 7, 2007, can issue such instruments. The existing investments in instruments, which are not fully and mandatorily convertible into equity, can continue till their current maturity.

## **Cadila gets US FDA approval for drugs**

Cadila Healthcare Ltd, a leading Indian drug manufacturer, announced that it had received approval from the U.S. Food and Drug Administration (USFDA) to market benzonatate tablets and naproxen tablets in multiple strengths. This once again vindicates the standards achieved by Indian drug makers.

The branded U.S. sales of benzonatate, a generic cough suppressant, were estimated at \$134 million in 2006, Cadila said in a statement. Branded sales in the United States of analgesic naproxen were about \$0.67 billion in 2006, Cadila said.

## **US company announces plan to invest in India**

California-headquartered Signet Solar, which designs, develops and manufactures thin film silicon solar photovoltaic modules, had disclosed its plans to invest \$2 billion to manufacture solar photovoltaic modules in India.

The company's proposes to set-up three photovoltaic manufacturing facilities (or fabs as they are called in the semiconductor parlance) for production of thin film solar modules for clean renewable energy. This comes just months after the Government announced a semiconductor policy entailing capital subsidy to the investors setting up fabs in India.

The subsidy is in the form of tax breaks and interest-free loans. The incentives are pegged at 20 per cent of the capital expenditure during the first 10 years, for units located in Special Economic Zones. If a unit is located outside SEZ, the incentive is 25 per cent, along with an exemption on countervailing duty on capital goods.

Already Moser Baer, a leading manufacturer of optical discs, has announced its plans to establish a thin film solar fab in Noida SEZ at an investment of \$250 million, becoming the first company in the photovoltaic space to seek benefits under the policy.

Signet Solar said, the construction of its first manufacturing plant in India, likely to be located within an SEZ, would begin by early 2008. Each manufacturing facility would have an annual output of 300MW, and the company expects to employ 4,000-5,000 people across various units.

## **Wal-Mart subsidiary setting up base in India**

Retail giant Wal-Mart is strengthening its ties with India. The UK-based logistic space (warehousing and others) provider, Gazeley Ltd, a wholly-owned subsidiary of Wal-Mart, is now planning to set foot in India as early as in July-August this year, industry sources said.

Gazeley holds 12 per cent share of the UK logistic space market and will be the second global logistic player to enter the Indian market after Pro Logis of the US. The latter is a major player in supply chain distribution services.

"We are looking at India and have plans to set up office in Delhi," an official told Business Line newspaper. Sources confirmed that the UK major had firm plans to invest in logistics space creation and supply chain management in India.

The sources said that apart from supporting the Bharti-Wal-Mart retail plans, Gazeley is expected to offer services to other retailers in the country. The company is also expected to take up developmental projects at airports, ports and railway stations in India.

"It is obvious that global logistic players like Gazeley will target the Indian market as the entry of global retail giants such as Wal-Mart will eventually increase the demand for modern distribution and logistic facilities in the country," an industry source said.

The proposed entry into India is in line with Gazeley's plans to have a presence in the emerging markets and follows the company's recent foray into China.

### **Israeli firm to invest in Indian real estate**

Israel's Elbit Medical Imaging Ltd has signed a Memorandum of Understanding with an Indian real estate developer to build luxury apartments and commercial centres in Bangalore. The two companies will acquire the rights to develop approximately 190 acres of land situated in a luxury neighbourhood of Bangalore, business daily 'Globes' reported.

The unnamed Indian partner will transfer part of the development rights of 100-acre plot to the joint venture.

The Nasdaq listed company will invest USD 180 million for purchase of land for the venture and make an advance payment of USD 50 million for the land, a deposit that will be returned if the terms of the agreement are not met. The companies will build villas and luxury apartments, a hotel and 300-400 room apartment hotel, a shopping center, golf course, and various amenities including country club, swimming pool, sports facilities, and recreation areas in two million sqm of space, it said.

### **Coke to pump \$250 mn in India**

Within days of acquiring energy drinks maker Glaceau, American giant Coca Cola today said it will invest US\$250 million in India in next three years and said its bottling operations would turn profitable in 2008.

"In bottling operations, the business will move into profitability next year. In one of the months in 2007, we broke even but on the full year basis we are expecting to be in profits in 2008," Irial Finan, Head of Coke's Bottling Operations worldwide, told PTI.

He said most of the investment will stay within India as the required infrastructure like coolers and trucks are manufactured in India.

Along with the 250 million dollars by Coke, franchises of the company's bottling operations in India are also likely to put in between 50-100 million dollars to ramp up infrastructure. Of the 60 bottling plants in India, Coke owns 25 while 24 are owned by the franchises and the remaining are with the co-packers. Finan said the company is also open to divest in the bottling business and move towards more and more in the hands of franchises.

### **ONGC to acquire Shell's 33% stake in Egypt**

ONGC Videsh Ltd, the overseas arm of state-run Oil and Natural Gas Corp (ONGC), plans to acquire Royal Dutch/Shell's 33 per cent stake in a deep-sea gas field off Egypt for 160 million dollars and bring the fuel in liquefied form (LNG) to India.

Code-named 'Project Wonder', the North East Mediterranean Deepwater Concession in the Egypt Mediterranean Sea, has Shell as operator with 100 per cent stake and is estimated to hold close to 10 Trillion cubic feet of gas reserves. "We are not paying Shell for buying the stake but have agreed to pay for its share of exploration cost in 2007 of 140 million dollars and a maximum of 40 million dollar for future cost beyond 2007," an OVL executive said.

"Shell has till now drilled five wells on the block and established presence of 1.9 Tcf of in-place reserves. We estimate at least 9.62 Tcf of reserves in the block, with an upside of 19 Tcf," the executive said.

Gas production from the discoveries is planned in 2012 with peak output of 330 million standard cubic feet per day. "The project has possibility of converting gas into LNG and exporting. We would like to take LNG to India," he said. Petronas of Malaysia has pre-emption right -- it can match OVL's bid within 30 days.

### **IFC targets crossing \$500 mn investment in India**

With India emerging as one of the most preferred investment destinations globally, World Bank's private equity arm, International Finance Corporation, (IFC) aims to cross 500-million-dollar mark in new investments by June this year.

"IFC's currently-held portfolio is \$1.3 billion (as of June 2006) making India its fourth-largest country of operations. In the fiscal year 2006-07 (ending June 30),

we hope to surpass the 500 million dollar level in new investments in India," said IFC South Asia Senior Manager Sujoy Bose.

During the fiscal, IFC invested over Rs 91.71 crore in a subsidiary of Moser Baer, a manufacturer of optical storage device, and infused about Rs 82 crore for assisting Kanoria Chemicals in its expansion plan.

It has also picked up 11.48 per cent stake in Granules India for around Rs 26 crore and has committed a 50-million-dollar loan to Orissa-based cement manufacturer OCL India Ltd.

IFC would also invest over Rs 101.37 crore (\$25 million) to help expansion of the production capacity of electronic bikes marker Electrotherm India in Gujarat.

"As a multilateral institution, it is our job to seek out small and medium sized companies with a potential for significant growth and play the role of a strategic investor and adviser to strengthen their competitiveness and to help them become environmentally more responsible," Bose said.

The private lender said despite strong economic growth in the past years, poverty still remains widespread in India and hence at an institutional level, IFC helps in improving SMEs' access to finance.

#### **External Sector: Foreign Trade April – January 2007**

Region/Country	Export			Import		
	US \$ million		% change	US \$ million		% change
	2005-06	2006-07	2006-07	2005-06	2006-07	2006-07
World	82390.6	101781.0	23.53	117864.6	148196.7	25.73
Africa	5556.4	8069.1	45.22	3964.2	12449.9	214.06
Egypt	507.7	582.0	14.64	192.4	1470.1	663.94
Kenya	431.3	1053.1	144.16	41.1	45.5	10.54
Mauritius	165.2	596.2	260.87	6.1	12.3	102.41
Nigeria	672.5	731.4	8.77	58.7	6039.0	10190.28
South Africa	1219.5	1782.0	46.13	2038.2	2171.6	6.54
America	17385.5	19701.2	13.32	9258.4	14552.4	57.18
Brazil	900.4	1195.4	32.76	751.5	844.6	12.38
Canada	818.0	912.4	11.54	774.0	1117.1	44.34
Mexico	352.0	434.4	23.41	80.1	601.2	650.23
USA	14107.1	15476.2	9.71	6449.8	8411.8	30.42
Asia (excl. Middle East)	25569.2	30674.4	19.97	28448.7	41787.7	46.89
Bangladesh	1353.8	1309.1	-3.30	97.9	193.5	97.55

China	5177.1	6433.8	24.27	8860.9	14099.1	59.12
Hong Kong	3583.6	3673.6	2.51	1751.8	1974.4	12.71
Indonesia	1053.7	1639.7	55.61	2449.4	3280.0	33.91
Japan	1999.3	2264.2	13.25	2943.0	3653.1	24.13
Korea DPR (North)	28.9	96.8	234.80	0.8	453.5	59001.40
Korea Republic (South)	1369.5	2053.4	49.94	3667.9	3906.7	6.51
Malaysia	921.5	1094.5	18.78	1994.8	4399.9	120.57
Nepal	714.8	769.7	7.68	327.9	252.8	-22.92
Philippines	387.8	489.6	26.26	173.4	145.7	-15.97
Singapore	4381.9	4763.9	8.72	2644.5	4579.0	73.15
Sri Lanka	1647.6	1710.8	3.84	477.0	383.1	-19.69
Taiwan (Taipei)	474.7	723.8	52.47	1162.5	1363.8	17.31
Thailand	863.1	1156.0	33.94	994.9	1377.5	38.46
Viet Nam	526.3	757.9	44.02	113.4	142.0	25.27
Middle East	12040.6	17268.1	43.42	8258.1	39586.0	379.36
Iran	922.2	1259.1	36.53	570.7	6002.0	951.75
Iraq	109.6	159.7	45.73	1.5	4635.5	314054.78
Israel	946.0	1048.7	10.86	875.8	876.2	0.04
Kuwait	421.9	508.2	20.45	397.9	4944.3	1142.68
Saudi Arabia	1447.0	2036.9	40.77	1318.4	11278.6	755.45
UAE	6846.8	9866.4	44.10	3600.3	7076.9	96.56
Europe	20869.8	24179.3	15.86	27653.7	32940.1	19.12
European Union	18026.8	20815.8	15.47	18697.0	21151.9	13.13
Belgium	2293.3	2800.9	22.13	4073.1	3257.1	-20.03
Denmark	324.7	372.0	14.57	318.2	286.3	-10.01
France	1664.9	1705.5	2.44	1430.4	1783.8	24.71
Germany	2842.2	3162.4	11.26	4822.4	6060.6	25.68
Italy	1966.9	2908.5	47.87	1523.1	2148.6	41.07
Netherlands	2159.6	2133.5	-1.21	880.9	907.7	3.03
Spain	1281.5	1534.4	19.74	473.3	502.8	6.24
Sweden	262.9	312.1	18.73	888.0	1629.1	83.45
UK	4163.4	4544.0	9.14	3347.1	3364.4	0.52
Other European Countries	2843.1	3363.5	18.31	8956.7	11788.2	31.61
Russia	583.4	724.5	24.19	1771.5	1703.4	-3.84
Switzerland	373.8	360.4	-3.57	5348.9	7460.1	39.47
Turkey	820.5	984.1	19.94	172.3	226.0	31.17
Oceania	837.4	1287.8	53.79	4385.6	6240.3	42.29
Australia	676.0	747.6	10.59	4092.4	5744.5	40.37