

**Monthly Economic Analysis
Fortune 2009**

March 2009

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Recent Trends in Indian Economy

Industrial Growth

The industrial growth has witnessed a discernible moderation, which can be attributed partly to impact of the global economic slowdown. The Index of Industrial Production registered a negative growth of 0.5 percent in the month of January 2009. The corresponding figure last year was 6.2 percent. The manufacturing sector, which is given highest weight in the industrial production index, also witnessed deceleration. The sector grew by (-) 0.8 percent in January 2009, relative to 6.7 percent growth same month last year.

Core sector

The downtrend was also visible in case of the group of six core infrastructure sectors. The overall core sector registered a growth of 1.8 percent in January 2009, which was a marginal improvement from the growth of 1.1 percent (lowest during April-December 2008-09) registered in December 2008. The coal and cement sectors were the best performers, recording a growth of 6.3 percent and 8.3 percent respectively in January 2009. Crude oil and petroleum refinery products were the dampeners with both the sectors registering negative growth.

Trends in Inflation

Inflation for the month of February 2009 was recorded to be 3.5 percent compared to the inflation rate of 5.2 percent a year ago. The inflation was 6.9 percent, (-)3.3 percent and 4.8 percent in case of primary articles, fuel power light and lubricants and manufactured products respectively for February 2009.

Monetary Indicators

The growth in the broad money supply was 13.7 percent over the period April-January 2008-09 (year-to-date). The corresponding figure last year was 16.5 percent.

The aggregate deposits expanded by 14.8 percent over the period April-January 2008-09, the growth last year over the same period was 18.4 percent.

The growth in the bank credit witnessed moderation, from 14.5 percent over the period April-January 2007-08 to 11.6 percent in the same period in 2008-09.

Stock Market

The sentiment in the stock market remained bearish and the sensex remained below the 10 K mark. In fact in the month of February the index fell to about 8k which was the lowest in about 2 years.

Fiscal Management

The gross tax revenue collection which was Rs 466163 crore during the period April-February 2007-08 increased to Rs 498715 crore over the same period for the fiscal 2008-09, registering a growth of 7 percent. Further both the direct taxes, that is, the corporation tax and the income tax registered growth of 17.4 percent and 7.5 percent respectively in the first ten months of the fiscal 2008-09. While among the indirect taxes, the custom duty collection increased by a marginal 1.7 percent, the union excise duty collection on the other hand declined by 7.1 percent.

Trade

On the trade front the situation continued to be dismal and the exports failed to recover. The deceleration in exports which began in October 2008 continued. The exports registered negative growth of 21.7 percent in February 2009, which was the steepest fall since October 2008. The imports also declined by 23.3 percent. Oil imports in February were 47.5 percent lower and non oil imports 10.2 percent lower vis-à-vis same month last year.

Foreign Direct Investment

The FDI inflows amounted to USD 2.73 billion in January 2009, which was higher than USD 1.76 billion inflows received in January last year. Despite the financial turmoil and a plunge in the global markets, the cumulative foreign direct investment flows over April-Jan 2008-09 amounted to USD 6.4 billion. The corresponding figure last fiscal was USD 3.4 billion. However owing to tremendous selling pressure on foreign institutional investors, the total foreign investment inflows in January 2009 were much below 2008 level the Jan 2008 level.

Foreign Exchange Reserves

The foreign exchange reserves stood at USD 249.3 million in the month of February 2009. This is a decline by almost USD 65 billion since the beginning of the fiscal year 2008-09.

Exchange Rate

The Indian Rupee depreciated to Rs 51.2 to a dollar in the month of March 2009, witnessing devaluation by almost 26 percent in span of just one year. A similar fall in the value of Rupee was seen against other major currencies like Euro and Yen. However in case of Pound Sterling, rupee registered an appreciation by about 10 percent from its value a year ago.

Lead Stories of the Month

Economy to grow 6.7% this fiscal: Dun & Bradstreet

Indian economy will grow 6.7% in fiscal year 2009-10, pushed by a healthy increase in consumption even as private investment will moderate, information services provider Dun & Bradstreet (D&B) has projected.

In its Economy Outlook 2009-10, D&B said the economy will pick up in the medium to long-term when the policy responses of the government and Reserve Bank of India will come into play and the external situation will stabilise.

“D&B believes that the strong fundamentals of the Indian economy are a key to early reversal. D&B expects GDP growth to bottom out during H1 FY’10, see a reversal by H2 FY’10 and average at 6.7% for FY’10,” it said in the report.

The research firm expects the economy to grow at 6.8% in 2008-09, lower than the projection of 7.1% by Central Statistical Organisation and Prime Minister Economic Advisory Council. Giving reasons for the lower forecast, it said investment demand has come down in line with consumption as banks have turned risk-averse and cautious in lending.

The investment growth is likely to slow down to 35.5% this fiscal from 39.1% a year ago, D&B said, adding that in 2009-10 the growth in investment will level at 35% as the problems in lending will continue.

D&B said the aggregate consumption demand as measured by Private Final Consumption Expenditure (PFCE) will stabilise at 6.5% during FY’09 compared to 8.1% in the last fiscal. However, there will be a slight improvement in consumption to 6.7% in FY’10 as fiscal measures and lower interest rates begin to boost confidence and stimulate demand in the latter half of the year.

Foreign cos may get FIPB nod for downstream investments

The wait is over for 30 foreign firms to get foreign exchange promotion board’s (FIPB) nod for making downstream investments. The government has allowed them to escape the board and make direct investment in downstream activities by merely informing the Reserve Bank of India (RBI). So far, a foreign company operating in India needed a prior FIPB approval before taking any such decision.

But, the company will be required to inform the board, department of industrial policy and promotion (DIPP) and the secretariat for industrial assistance (SIA) about its investments within 30 days of funding the project, a senior official in the commerce and industry ministry told.

Last week, the government had issued an instruction (Press Note 4) doing away with the FIPB approval for downstream investments. But, it was silent on the fate of cases pending with the board. Nimbus Communications, DSR Realtors and Intertoll Consultants are some of the companies to have approached FIPB of late seeking its approval for making downstream investments.

According to Press Note 4, a foreign-owned or controlled Indian company that either runs a business or runs a business and also invests in other companies down the line will no longer have to seek clearance.

German cos defy downturn, look to invest in India

Defying the downturn, German firms are continuing to focus on India. Despite the global economic slump, German managers regard India as an attractive long-term growth market and continue to invest strategically here.

“Especially SMEs, the repository of Germany’s technological edge, remain convinced of India’s prospects and are looking for new opportunities here,” said Bernhard Steinruecke, director-general, Indo-German Chamber of Commerce (IGCC).

Two high-level business delegations are visiting the country in March.

Companies from the German federal state of Rhineland-Palatinate (Rheinland-Pfalz) will visit Delhi, Pune and Chennai from March 11-16. The delegation will be led by chief minister Kurt Beck.

“Their companies (from food, chemicals and construction) want to diversify into new growth markets,” explained Steinruecke. “And instead of just trading with India, many of them start to look for JV partners or for locations to set up subsidiaries here,” he added.

A delegation from the federal state of Brandenburg will visit India after that. Led by economic minister Ulrich Junghanns, this group will focus on aviation and energy. They will visit Delhi, Pune and Bangalore from March 15-21. Aviation industry suppliers like AneCom AeroTest GmbH, renewable energy firms like Greenblade GmbH and the environment technology provider ERV GmbH, a waste management company, are looking for Indian partners.

A 14-member delegation from North Rhine-Westphalia (NRW) was in Pune, exploring tie-ups in the renewable energy sector. “NRW is among the strongest states in Germany in this sector and has over a 100 Indian companies in different sectors that have set up base here,” said Micheal Gessner, head of energy department, ministry of economic affairs of the state of NRW.

Seafood exports up despite fall in US account

Seafood exports from the country have managed to record growth in volume and value for the first three quarters of the current fiscal despite exports to the US recording a negative growth.

Other markets like China, the Middle East and South East Asia have helped Indian marine exports stay afloat in the recessionary market, Marine Products Export Development Authority (Mpeda) sources told.

Exports to the US have fallen during April-December 2008-09 by 15% in volume and 10% in value. High value items like shrimp are faced with falling demand, whereas other less costly species are attracting customers from outside the European Union and the US.

The US accounts for 7% of the volume share and 16% of the value share of total exports (according to figures provided by MPEDA for 2006-07), while European Union accounts for 24% share in volume and 33% share in value of the total exports.

According to figures provided by the Mpeda, India exported 438,768 tonne of seafood valued at Rs 6391.91 crore during April-December 2008 as against 413,768 tonne valued at Rs 5920.58 crore during April-December 2007. The volume has increased by 6% and value by 7.9%. The dollar realisation for the nine-month period has declined by 1.2%.

India exported 529,357 tonne of seafood valued at Rs 7,476.37 crore during fiscal 2007-08, as against 612,641 tonne valued at Rs 8,363.53 crore for 2006-07.

Shrimp, the major component in the seafood export basket, seems to be the worst hit. Shrimp exports account for more than 50% of the total exports in volume and value.

Export of shrimp has fallen by 12% in volume and 11% in value during April-December 2008-09. Dollar realisation from exporting shrimp has recorded an 18% drop when compared with figures of the same period of last FY.

Unit value realisation from shrimp exports has fallen by more than 7% during the period to touch \$ 6.87 per kg from \$7.3 per kg during April-December 2007.

Oilmeal exports seen at 5.5 mt

So far, the overall export of oilmeals for the period April 2008 to February 2009 was reported at 5.05 million tonne against 4.58 million tonne, up by 10%. Total FOB earning is estimated at Rs 7,790 crore, according to the latest data released by Solvent Extractors' Association of India (SEA).

"I think total export of oilmeals may reach to 5.4-5.5 million tonne for FY 2008-09 due to good crop of major oilseeds and higher price realisation in the international markets. I expect export for March to reach around 4,00,000 tonne," BV Mehta, executive director, SEAI told.

Export of oilmeals for February 2009 was reported at 4,41,000 tonne against 7,63,000 tonne in February 2008, down by 42%. The FOB earning was Rs 790 crore.

The export jumped during the first two quarters of 2008-09 due to excellent demand and FOB realisation. However, export got stagnated in the third quarter and in last two months export declined heavily due to stagnation in production of meat and poultry worldwide following financial crisis and pronounced slowdown in economic activity affected consumer demand for livestock products, he said.

In last few months, export of oilmeals has declined sharply due to various reasons. The association has decided to step up promotional efforts to check the declining trend and planning to depute a trade delegation in second half of May 2009 to some of the key markets in South-East Asia like Cambodia, Laos and Phillipines to maintain India's share in world market and to develop a new markets for oilmeals.

India beats recession blues, attracts \$2.7-billion FDI in January

At a time when the world economy is facing the worst credit freeze in several decades, India attracted USD 2.7-billion FDI in January, up 58.8 per cent from a year ago, and remained a favourite destination for cross-border investments.

"January numbers are very good...it is an indication of the confidence that the rest of the world has in India," Secretary in the Department of Industrial Policy and Promotion Ajay Shankar told.

The foreign direct investment (FDI) inflows for the April-January period aggregated to USD 23.8 billion and is expected to cross the last year's target of USD 25 billion this fiscal.

Though the government had set a target of USD 35-billion FDI for 2008-09, it looked rather ambitious in the wake of the global downturn.

Up to September this fiscal, the monthly inflows were in excess of USD 2 billion. However, the following three months saw a sharp dip in the overseas investments.

The January figures bring a renewed hope that India is back on the radar of global investors.

India Inc optimist, expects growth despite slowdown

India Inc representatives seem to be optimistic about the prospects of the economy and corporate growth even in the troubled times. ICICI Bank managing director and CEO KV Kamath mentioned India Inc is expected to deliver better results in the current quarter with compared to its average performance in the third quarter of the current financial year.

Kamath reiterated India's GDP is expected to grow over 7% in the coming days.

Kotak Mahindra Bank managing director and Vice-chairman Uday Kotak and Reliance Industries chairman and managing director Mukesh Ambani also participated in a panel discussion at the Emerging Economic Giant: Business Law Conference in Mumbai. Ambani too indicated India will certainly clog double-digit growth at least over next three to four decades. "However, we might take another couple of years to recover from the global downturn effect," he added.

Ambani explained that India has a sizeable amount of young population and therefore growing younger in a scenario where rest of the world's population is getting older. The consumption of goods & services by the younger generation is expected to rise phenomenally in future. "It's a fact that India is going to get richer before it gets older whereas China is expected to grow older before it becomes richer. Thus among developing economies, India enjoys a competitive advantage in many aspects. Also, we have a vibrant democracy which has embraced technology in an excellent way," he said.

India must work towards establishing a peaceful atmosphere in the neighboring countries. Kotak said India is expected to come out of the current economic crisis earlier compared to other developed as well as developing economies of the world. "India has sound and sustainable domestic banking and financial system, the country has huge market for domestic consumption and we are a significant producer of goods & services to suffice the domestic needs," he said.

These three criteria are more than adequate to ensure that whenever there is an upturn in the global economy, we will be the first to enjoy its benefits. "However, I do not know how long the current crises will last. It's beyond my assessment," he said.

India bright spot in MNC gloom story

Indian subsidiaries, relatively minor cogs in the wheels of large multinational companies until 2007, have emerged as crucial profit generators, as earnings in developed western markets tumble amid the worst economic downturn in a generation.

Barring a few exceptions, the locally-listed units of companies such as ABB, Glaxo, Siemens, Cummins, Oracle, Suzuki, Whirlpool, Nestle and Areva have increased their contribution to the global consolidated earnings, as growth remains robust in various sectors of Indian industry.

Significantly, this has happened despite a sharp depreciation of the rupee against major international currencies in the past one-year, which tends to depress earnings in dollar terms, as the dollar value of the subsidiary's contribution is lower after currency conversion. Had this not happened, the contribution of these Indian units would have been much higher.

FDI shoots up 90% this fiscal to Rs 85,700 cr

Foreign investment inflows into India grew 90% in the first eight months of the current fiscal year, indicating that the country continues to be an attractive destination for investors despite a fall in economic growth rates.

Foreign direct investment (FDI) inflows during the April-November period stood at Rs 85,700 crore compared with Rs 45,000 crore in the corresponding period of the previous fiscal, despite most of the developed world reeling under the impact of a global recession. According to the FDI data compiled by the commerce and industry ministry, investments from three Asian countries — Mauritius, Singapore and Japan — contributed more than 55% of the total inflows during the period.

Economists see nothing unusual in the situation. “Today, India and China are the warm spots in the global economy. We expect high growth in India as there is huge unmet demand. India is growing faster than the more mature economies of the world, and this is luring investors into India,” Boston Consultancy Group chairman Arun Maira said.

Mauritius remained the largest source of foreign investment, with the island nation contributing Rs 35,000 crore in FDI inflows during the April- November period, almost doubling its contribution from Rs 19,000 crore in the same period of the last fiscal.

Singapore replaced the US as the second-largest source of long-term investments into India. Singapore, which was placed fifth last year, saw its investments growing to Rs 8,500 crore during the period from Rs 3,500 crore in the same period last year.

Increased investment from Singapore came from the investment arms of the government: GIC and Temasek. Temasek Holdings Advisors India made a Rs 2,500-crore investment in Bharti Infratel while GIC affiliate Indivest Pte invested Rs 900 crore in Reid & Taylor, a clothing company promoted by S Kumars. Japanese investment into the country received a major boost when Daiichi Sankyo invested Rs 20,000 crore to pick up 63% stake in Ranbaxy.

However, the FDI figures captured by government statistics may not necessarily reflect the actual origin of investment. For instance, tax havens like Mauritius are used by investors from across the world to invest in India.

While Mauritius remains the No. 1 source of such FDI routed into India, other tax havens are also catching up. European hub Cyprus is gaining ground as a favoured route for channelling FDI into the country. Investments from Cyprus doubled to Rs 4,486 crore in the April-November period this fiscal from Rs 2,000 crore in the same period last year.

Feb sees 9.2 mn new mobile users; Bharti leads

GSM subscriber base in the country grew by 9.2 million (excluding Reliance Telecom) in February 2009. According to the latest data released by Cellular Operators' Association of India (COAI) the total GSM subscriber base in the country rose to 277.16 million in February from 267.54 million in January 2009, a growth of about 3.43 per cent during the month.

India's largest private telecom operator Bharti Airtel continued to dominate the market as its subscriber base rose to 91.11 million in February. The operator added 2.73 million subscribers to its subscriber base however with the entry of operators in the GSM market, the company's market share declined to 32.88 per cent as compared to 33.04 per cent in the previous month.

Vodafone-Essar added about 2.6 million customers to its total subscriber base witnessing a growth of 4.9 per cent over the trailing month. The company increased its market share marginally to 23.79 per cent as against 23.68 per cent in January this year. The company's total subscriber base stood just under 66 million during the end of the reporting month.

Meanwhile, the state-owned operators after continually losing market share to the private operators managed to stabilise their market share in February.

The market share of Bharat Sanchar Nigam (BSNL), which operates pan-India operations except Delhi and Mumbai, stood at 15.94 per cent in February, while in January 2009, the company's market share was 15.95 per cent. The company added about 1.5 million subscribers during the month taking its total subscriber base to 44.18 million.

Despite the launch of its 3G services in the early days of February, Mahanagar Telephone Nigam (MTNL), which operates in Delhi and Mumbai, added about 80,000 subscribers to its total base taking it to over 4.08 million. In January 2009, MTNL had added over one lakh subscribers to its network.

Meanwhile, AV Birla-promoted Idea Cellular (along with Spice Communications) witnessed a rise of 3.75 per cent in its subscriber base over the preceding month as it added about 1.5 million users during the month to report a total subscriber base of 41.5 million.

Apparel exports grow 11% over Dec

After a long spell of gloom, things have started looking up for exporters of ready-made garments. Chasing away months of consistent decline, Indian apparel exports grew 5 per cent in January 2009 over the same month last year.

On a month-to-month basis, it is an increase of 11 per cent at \$972 million, compared with \$871 million in December 2008, according to the Apparel Export Promotion Council (AEPC).

Competitive pricing, reduction in bank rates and a depreciating rupee have helped garment exporters survive the recession and compete with countries like Bangladesh, which was able to pip India in garment exports to the US due to its lower production costs. For India, the US, which imports \$70 billion worth of textile products every year, is the largest market, accounting for nearly a fourth of ready-made garments exported.

The recent announcement of providing a 2 per cent duty credit scrip benefit to garment exporters to the US and Europe, which would become effective from April 1, 2009, has also lifted the spirits of exporters. The scrip, which is a cash substitute, can be used by exporters to pay for duties on imported inputs.

“Things are not as grim as we were fearing,” said Rahul Mehta, president of the Clothing Manufacturing Association of India. Exporters have started offering competitive prices and discounts to buyers matching those offered by Bangladesh, Vietnam and Cambodia.

According to industry officials, Indian exporters have slashed prices by 11-12 per cent. “In order to survive and retain customers, exporters have to slash prices,” said Praveen Nayyar, managing director of Delhi-based Dimple Creations. “The main point is that there is still requirement for goods made here,” added Nayyar.

“It is a good news for the entire textile industry if the garment sector does well. This will ultimately help the upstream industry that includes yarn and fabric,” said DK Nair, secretary general of the Confederation of Indian Textile Industry (CITI).

India to become member of Basel, FSF

In a meeting held on March 10-11, the Basel Committee on Banking Supervision (BCBS) has decided to expand its membership and invite India as a new member. The other countries that are invited to become members are Australia, Brazil, China, Korea, Mexico and Russia. The Basel Committee's governance body will also be enlarged to include the central bank governors and heads of supervision from these new member organisations.

Meanwhile, the Financial Stability Forum (FSF), established by the G7 finance ministers and central bank governors in 1999, has also decided at its plenary meeting in London, on March 11-12, to broaden its membership and to invite India as a new member. Other countries invited to become as new members are the G-20 countries that are not currently in the FSF and these, apart from India, are Argentina, Brazil, China, Indonesia, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, Spain and the European Commission.

The FSF was established to promote international financial stability through enhanced information exchange and international cooperation in financial market supervision and surveillance. The current FSF comprises national financial authorities like central banks, supervisory authorities and finance ministries from the G7 countries, Australia, Hong Kong, Netherlands, Singapore and Switzerland, as well as international financial institutions, international regulatory and supervisory groupings, committees of central

bank experts and the European Central Bank. The FSF Secretariat is based at the Bank for International Settlements in Basel, Switzerland.

The Basel Committee on Banking Supervision provides a forum for regular cooperation on banking supervisory matters. It seeks to promote and strengthen supervisory and risk management practices globally. With its expanded membership, the committee is comprised of representatives from Australia, Belgium, Brazil, Canada, China, France, Germany, India, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, Russia, Spain, Sweden, Switzerland, the United Kingdom and the United States. The Committee's Secretariat is based at the Bank for International Settlements in Basel, Switzerland.

India beats meltdown, back on FDI radar

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India calls to boost trade with Africa to \$70 bn

India has called for doubling the India-Africa bilateral trade to the level of \$70 billion over the next five years, continuing the growth trajectory that began in 2000-01 when trade was a mere \$3 billion and shot up to \$36 billion in 2007-08.

In April 2008 India had announced duty free tariff preferential scheme for 49 least developed countries (LDCs), which has benefited 33 African countries.

Delivering the keynote address at a special plenary at the 5th CII-EXIM Bank Conclave on India Africa Project Partnership 2009, the Indian External Affairs Minister, Pranab Mukherjee said, "Given the concrete opportunities that exist between the two sides, India-Africa trade could easily be doubled to \$70 billion over the next five years. I would urge this conclave to accept this challenge and plan out strategies to achieve

it.” He also urged for supplementing government’s effort with those from the industry, civil society and private institutions in order to widen and deepen the foundation of India’s growing partnership with the African continent.

While Indian companies have already begun investing in Africa, the African leaders have called for boosting investments in agriculture, mining, power, agro-processing, irrigation, pharmaceuticals, IT, health, retail chain and small and medium scale sector for generating employment.

The two-day conclave has the participation from 450 participants from Africa, including ministers from 12 African countries namely Mauritius, Burkina Faso, Cote d’Ivoire, Botswana, Mozambique, Sudan, Comoros, Togo, Congo, Uganda and Central African Republic.

India is the world’s largest importer of rough diamonds, most of which are sourced from Africa. It is also an exporter of cut and polished diamonds.

Mukherjee assured the African leaders that India was favourably considering the request of some African countries to set up Diamond Cutting and Polishing Institutes in that continent for training their personnel. He supported the endeavours of the African Union towards regional integration and for building Pan-African institutions. He said that despite the current global economic downturn India would continue to fulfill its commitments towards Africa made at the India-Africa Summit in April, 2008.

Mukherjee said that both India and Africa were in a position to confront international terrorism, hunger, poverty and to tackle global warming and evolve new frameworks for global institutions.

India is on top of Chile's Asia business policy: Bachelet

India and Chile would double their bilateral trade to USD six billion in the next five years and strengthen the cooperation in new areas like IT and biotechnology.

Speaking at a seminar, Chilean President Michelle Bachelet said, "the two countries have agreed to endeavour to double bilateral trade in next five years."

Chiles trade engagement with India is poised for a big leap with the two countries looking to upgrade the Preferential Trade Agreement (PTA) into a Free Trade Agreement (FTA), she said.

The PTA between Chile and India, which has been in force since August 2007, has facilitated the growth in bilateral trade which reached USD 2.3 billion in 2008 from USD 300 million in 2004, Bachelet, the first woman president of Chile, said.

The seminar was on 'Chile-India Investment and Business Opportunities' organised by Federation of Indian Chambers of Commerce and Industry (FICCI).

"The two countries have agreed to enhance the periodic exchanges of business missions and participation in each others trade fairs to promote bilateral trade," she said.

India adds 13.45 mn mobile users in Feb: TRAI

The Indian telecom scene continues to record a robust growth with the operators adding over 13 million customers in February, higher than the average additions of 10 million in past few months. However, the total addition in February is a notch lower than the January additions of over 15 million subscribers. Telecoms attribute the marginal dip to being a shorter month by two days.

The number of phone connections in the country — mobile and landline — has reached 413 million as of February-end compared to 400 million in January, telecom regulator Trai said. Mobile phone users now account for close to 91% of the country's telephone base with 375.74 million mobile connections. The robust growth has also helped push the country's teledensity to 35.62%, an increase of 1.12% when compared to January. This means, there are about 36 phone connections for every 100 people in India.

The growth in the telecom sector has come in the backdrop of increased competition in the market leading to cheap call rates, which are among the lowest in the world. Reliance Communications (RCOM) took the lead once again by adding over 3 million in new users in February, GSM and CDMA combined. Last month, the company added close to 5 million new users. The company now has a subscriber base of 69.6 million compared to 66.2 million in January. RCOM launched GSM services in January.

Bharti Airtel and Vodafone, the two largest GSM operators in the country added 2.7 million and 2.5 million new subscribers respectively in the month of February, while Tata Teleservices, a CDMA operator added about 1 million new users.

India, the world's fastest growing mobile market, is expected to sustain the current growth rates as telcos expand their offerings to rural India. Currently, rural India accounts for only 27% of the country's cellular base even though it represents about 70% of India's population.

Despite enjoying the lowest tariffs in the world, call rates are set to fall further as operators are set to ignite several rounds of price wars as they expand their offerings. For instance, Aircel, which launched GSM services in Delhi unveiled tariffs as low as 40 paise/minute while also introducing special packages for students and migrants. Aircel is set to expand to several new circles over the next two months. Ditto with Sistema-Shayam, which is set to launch services in the southern circles beginning Chennai and Tamil Nadu later this month. Tata Teleservices too is expected to launch

pan-Indian GSM services soon. Several other players such as Unitech-Telenor, Swan, Loop and Datacom are also set to launch mobile services over the next few months.

Coir exports may exceed 2007-08 level

The devaluation in rupee has helped coir exports gain ground in spite of the economic downturn affecting the demand. While the coir exports show a drop in February on year-on-year basis, the cumulative figures for the April- February period have recorded a rise in export value.

In February, the coir exports stood at 16,032 tonnes valued at Rs 48.36 crore compared with 20,642 tonnes valued at Rs 51.63 crore in the same month of the previous year. However, for the period April-February, the exports touched 1,71,859 tonnes valued at Rs 572.30 crore against 1,71,698 tonnes valued at Rs 541.19 crore. The increase in quantity terms is marginal at 0.09 % while value has shown 5.75 % rise.

Coir export in 2007-08 was valued at Rs 589 crore. This year, the exports are expected to exceed that level given that the main item of coir mats has shown a rise in value terms thanks to rupee devaluation, despite a drop in quantity.

Iron ore exports jumped 21.53% in Jan

Rupee depreciation seems to have offset the impact of 5% export duty on Indian iron ore, thus acting as a boon for Chinese steel companies, which are trying to slowly roll back production cuts announced in October 2008.

As a result, iron ore exports have been climbing since December 2008 led by rising demand from China. Experts, however, say the trend may not be sustained in March.

India's iron ore exports jumped 21.53% to 13.9 million tonnes in January 2009 against 11.5 million tonnes in January 2008, as per the joint study conducted by Minerals and Metals Trading Corp, Goa Mineral Ore Exporters Association and Kudremukh Iron Ore Co.

While large mining companies with clout among foreign buyers see it as an opportunity to withstand the pressure of a cut in long-term contract prices, domestic steel companies like Tata Steel, JSW Steel, SAIL and Ispat Industries are also keeping a close eye on it.

“Globally, demand for steel has moved up marginally in two months. Some Chinese steel mills that had shut down as a result of low demand have now increased production levels. This has, in turn, pushed up the demand for ore,” a Delhi-based analyst told.

Last month, spot iron ore prices in China rose to \$85 per tonne — up from \$65 level in November-December 2008 — as Chinese steel makers were seen stocking up iron ore.

“Iron ore f.o.b. prices had fallen to \$60-65 per tonne in December which made Indians more attractive. Chinese steel makers bought iron ore in bulk, which is showing in higher iron ore export figures. However, demand for iron ore will be bleak for some time as Chinese steel makers are sitting on huge stocks,” independent steel and natural resources consultant AS Firoz said.

All India consumer price index rises to 462 points

The All India Consumer Price Index Numbers for Agricultural and Rural labourers for February this year increased by one basis point each to 462 points for both series.

In the case of agricultural labourers, four States reflected an increase in the index ranging between four to six points and seven States between one and three points, an official statement said.

The statement adds that the index of three States remained constant while six States reflected a decrease in index ranging between one and three points. Haryana, with 501 points, topped the index table while Himachal Pradesh was at the bottom with an index level of 405 points. In the case of rural labourers, the increase in the index ranged between four and six points in five States, between one and two points in four States and it was constant in the case of five States.

The Consumer Price Index numbers of Haryana for agricultural labourers and rural labourers registered the highest increase of six points each mainly due to increase in the prices of wheat atta, bajra atta, pulses, ghee, vegetables and fruits, sugar, gur and fire-wood.

At 40%, SEZ exports growing four times faster than national average

Exports from the country’s special economic zones (SEZs) are growing faster than the country’s average, but 100 zones on the anvil could become a casualty of the global economic downturn.

Units in existing SEZs are expected to post a 40% increase in exports to reach Rs 90,000 crore this fiscal, according to commerce secretary G K Pillai, whose department is overseeing the development of SEZs. They are likely to increase another 55% to touch Rs 1, 45,000 crore in 2009-10, he said.

The 40% growth in exports from SEZs in 2008-09 is much higher than the overall growth in exports from the country pegged at less than 10%. The country’s goods exports in 2008-09 are estimated at \$170 billion compared to \$162 billion in 2007-08.

The slowdown has, however, forced 100-odd SEZ developers with formal approvals from the government to put their investment plans on hold. “New SEZs, where project implementation has not yet started or has just begun, want to wait for a while to be first sure of their anchor investors. They may postpone their investment plans by 6-12

months. Projects which are more than two-thirds complete would, however, start operations soon," Mr Pillai added.

The commerce department expects about 120 SEZs to be operational by 2009-end, up from existing 87. Investments are also expected to flow into zones which have infrastructure in place. SEZs with infrastructure in place — such as the Mundra multi-product SEZ and Reliance Industries' Jhajjar SEZ — are the ones expected to attract maximum investment.

"We expect investment worth Rs 1, 00, 000 crore in the Mundra SEZ, when the 2,400 mw power plant gets commissioned. The first phase, with 315 mw, will get commissioned in March," Mr Pillai said. Infosys, too, is likely to make three IT SEZs operational by June this year.

India's Apr-Feb exports seen at \$156 bn: Report

India's exports in the April to February period reached \$156 billion and are expected to touch \$170-175 billion in fiscal 2009/10, Commerce Secretary G.K. Pillai said.

"We will be lucky if we touch the \$170 billion target (this fiscal year)," Pillai said referring to the slowdown in exports due to the global economic crisis.

The government will release the trade data for February on Core sector records fastest growth in four months.

Infrastructure output improves to 2.2 pc in Feb

India's infrastructure sector output grew 2.2 per cent in February from a year earlier, above an upwardly revised 1.5 per cent in January, government data showed.

Output rose an annual 7.0 per cent in February 2008, and in the 2007/08 fiscal year it rose 5.6 per cent. The infrastructure sector accounts for 26.7 per cent of India's industrial output.

India Inc's investment growth soars to 53%

Growth of corporates' investments has surged from 31.79% during 2006-07 to 52.55% during 2007-08. The investment to asset ratio steadily increased from 17.85% during 2005-06 to 18.07% in 2006-07 and further increased to 21.03% during 2007-08. This was revealed at a study on the investment pattern of 1,548 major companies during 2007-08, 2006-07 and 2005-06.

These companies invested Rs 1.79 lakh crore during 2007-08 (Rs 1.17 lakh crore during 2006-07, Rs 0.92 lakh crore during 2005-06) in company equity shares, Rs 0.98 lakh crore in mutual fund schemes (Rs 0.55 lakh crore, Rs 0.38 lakh crore during the three years) and Rs 0.66 lakh crore in debentures and bonds (Rs 0.60 lakh crore, Rs 0.50 lakh crore) respectively. The share of equity in total investment decreased

from 48.09% during 2005-06 to 46.30% during 2006-07 and marginally increased thereafter to 46.58% during 2007-08. And the share of debentures and bonds in total investment decreased steadily from 26.37% to 17.16% during the same period.

But the share of mutual fund units in total investments increased from 20.22% during 2005-06 to 21.84% during 2006-07 and further increased to 25.44% during 2007-08. This indicates that the corporates are taking more interest in investing in mutual fund units.

R Swaminathan, associate vice-president, IDBI Capital, said, "It is the efficient way of functioning in treasury to utilise the investment opportunity available in mutual funds due to its inherent advantages like liquidity, reasonable returns, tax efficiency, short term nature, among others, that has guided the corporates to mutual funds."

"The investment from corporates mainly goes towards debt funds like liquid, short term debt and floating funds. The liquid schemes are the best alternate for bank deposits in the short term. Even a day or two's investments can be done," he added.

The significant increase in investment in mutual fund units was seen in the case of Larsen & Toubro, Hindalco Industries, Hero Honda Motor, Maruti Suzuki, Hind Zinc, Tata Motor and Sterlite Industries.

Forex kitty swells \$5.1 bn to \$254 bn

A weakening of non-dollar assets, such as the euro, yen and the Great Britain pound, gave the country's forex reserves a \$5.1-billion boost in the week ended March 20. These assets had to be revalued as the dollar gained sharply against these currencies.

According to the latest figures released by the Reserve Bank of India (RBI), total foreign exchange reserves, including gold and SDR, rose by \$5.1 billion to \$253.8 billion. While foreign-currency assets swelled by \$5,081 million, the value of gold and SDR (special drawing rights) — notional currency with the IMF pegged to the dollar, euro, pound and the yen — remained unchanged during the week. The reserves with the IMF increased by \$21 million during the week.

According to the updated money-supply figures, the total stock of money in the system amounted to Rs 46,55,831 crore as on March 13, increasing by Rs 13,299 crore over the previous fortnight's level. While currency with the public and demand deposits grew by Rs 19,344 crore and Rs 1,398 crore, respectively, term deposits dipped by Rs 8,184 crore.

At current levels, the year-on-year growth in money supply works out to 19.7%, lower than the growth in the corresponding period a year ago. However, this is still higher than the enhanced target of 19% predicted during the quarterly review of the monetary policy in January.

India, Kazakhstan to explore trade routes

With bilateral trade growing at a rapid pace, India and Kazakhstan are exploring various land routes, including from Afghanistan, China and Iran to give further boost to their economic relations.

Officials of the two countries are expected to meet later this year to explore the possibilities of using the Iran- Afghanistan-Kazakhstan route or another through China to establish trade links between the two countries.

Since Kazakhstan and India do not share borders efforts are being made step up regional cooperation to establish transport corridors, Kazakhstan Ambassador Kairat Umarov said at a seminar on "India-Kazakhstan Relations: New Horizons" organised by Indian Council of World Affairs.

He said the first meeting of the Joint Task force of Transportation this year in Kazakhstan.

The two sides are will discuss using the trade route through Iran and the Caspian Sea; through Iran and Afghanistan using the newly rebuilt Zaranj-Delaram Highway and another route through Xinjiang Province in China, Umarov said.

Trade between Kazakhstan and India touched 232 million dollars in the first 10 months of last year, an increase of 300 per cent over 80 million dollars in 2004.

A meeting of the Joint Commission later this year is also expected to discuss furthering cooperation in the emerging sectors of biotechnology, nanotechnology and uses of solar energy.

Pharma industry posts 13.3% growth sales

India's drug retail industry continued its healthy growth recording 13.3% higher sales in February over the same month last year. Domestic pharma firm Cipla continues to hold the top position in sales, as per data compiled by research firm ORG IMS.

Growth in February marks the fourth straight month of higher drug sales in the country after the drug retail market contracted for the first time in many years by 1.2% in October 2008. This had surprised industry analysts as demand for medicines is need-based and considered immune to economic slowdown, which has hit most sectors.

Drugs worth Rs 2,853 crore were sold in the retail market in February as per ORG IMS, which tracks the sales figures of stockists and not the actual sales of drugs sold by over five lakh chemists across the country. It also excludes sales to hospitals and institutes which is estimated to be worth Rs 7,000 crore annually.

The top 10 rankings of firms by drug sales in the highly fragmented domestic retail market remained unchanged with Cipla on top with 5.55%, followed by Ranbaxy

(4.84%) and GlaxoSmithKline (4.42%). Fourth ranked Piramal Healthcare (27%) registered the highest monthly growth among the top 20 companies during the month.

Pfizer's cough syrup Corex remains the most sold drug in the country, raking in Rs 14.7 crore for the company in February. Among drug segments, cardiovascular and systemic anti-infective segments gained the most with double-digit growth.

For the 12-month period ended February, the top order was the same, with numero uno Cipla (5.31%) followed by Ranbaxy (5.01%) and GlaxoSmithKline (4.31%). The trailing 12-month period is considered a better time horizon to compare the sales performance of companies as seasonal factors can affect the monthly rankings.

World's largest drugmaker Pfizer and French major Sanofi Aventis, who have announced acquisition of global rivals Wyeth and Schering Plough respectively are also likely to break into the top 10 companies when they complete their transactions.

Pfizer India, is currently ranked 13th with 2.21% market share while Wyeth holds 0.81% share in India. Similarly, Sanofi Aventis India (2.25%) will improve from its current 12th position after it combines its sales with 35th ranked Schering Plough, which has market share of 0.79% in India.

Oilseed production rises 18% on better weather, irrigation coverage

The weather has finally looked up in India for raising oilseeds production. A conducive weather and better irrigation coverage helped the country to harvest 95.8 lakh tonne of oilseeds in the 2008-09 Rabi season, 18% higher than 81 lakh tonne in the previous season.

The hike in production comes on the back of bringing more areas under oilseeds in the current Rabi season. According to the latest estimate by Central Organisation for Oil Industry and Trade (COOIT), area under summer oilseeds crop increased by 2.67 lakh hectares to 98.24 lakh hectares from 95.57 lakh hectares in the previous year.

Part of the rise in oilseeds acreage may be attributed to efforts taken by various state governments, which now give importance to raising oilseeds output for reducing the yawning deficit in edible oils from domestic oilseeds production. This is to allow meeting internal demand.

The 18% rise in Rabi oilseeds output would help avoid a dent in total oilseeds production in the 2008-09 season (November-October), despite a drop in its production during the Kharif season.

According to the Solvent Extractors' Association of India (SEA), the COOIT's data which surfaced in the recently held conference on the edible oil industry makes it clear that the Kharif and Rabi seasons put together would see total oilseeds production in the current year increasing to 246.5 lakh tonne from 245.9 lakh tonne a year ago.

Rapeseed-mustard crop, with a 43% growth in production, contributed largely to the hike in Rabi oilseeds output in the current year. According to trade estimates, about 65.5 lakh tonne of rapeseed-mustard have been harvested this Rabi season, which was just 45.9 lakh tonne in the previous season.

Despite the slowdown, FMCG cos see sales volumes surge

Slowdown? If there is one, producers of colas, tea, biscuits and toiletries — or fast moving consumer (FMCG) goods — haven't noticed. All of them are reporting substantial growth in sales volumes in the first three months of 2009.

A major reason for this surge in sales is changing income demographics — newer buyers in small towns are opting for branded products. Also, price cuts have reduced differentials between premium and economy products, inducing consumers to spend.

Carbonated beverages is a case in point. The industry is expected to end the first quarter of this calendar with a 25 per cent surge in sales volumes against 10 per cent for calendar year 2008. A Coca-Cola India spokesperson attributed this surge to excise breaks, from 14 to 9 per cent, and the fact that the company was extending its cold storage coverage to make the product available to more consumers.

Kishore Biyani, chairman of Future Group, the country's largest retail chain, confirmed that sales of food, grocery and FMCG products in his stores have grown around 15 per cent, but non-food and non-FMCG products are growing at only 5 per cent. "It has to do with demographics. A whole host of new customers, who earlier aspired to buy branded products, are joining the fold for the first time. And that is ensuring there is no slowdown," he said.

For instance, packaged tea company Twinings India Country Head Suresh Iyer said, "Many consumers who are non-branded tea drinkers, which constitutes 60 per cent of the market, have shifted to branded products. Two, new value-added products like wellness and health tea markets are growing at 50 per cent and are catching on," he said.

ITC Foods, which has various product lines from biscuits, spices to potato chips and snacks, has seen sales volumes grow 15 to 16 per cent in the first three months of this year. "Apart from repeat customers, who are not reducing spends on these items and might be cutting other big ticket products like, say, a TV, new consumers who use unbranded products are trying us as our distribution penetrates these markets," said an ITC Foods source.

Indeed, observers point out that income levels in the newer markets in India's smaller towns have not really fallen so drastically. "In B- and C-class cities, where most people have small businesses and services, income levels have not fallen as much as they have in the big cities. This has sustained growth," said Gaurav Marya, president of Franchise India Holdings, a consultancy firm tracking retail franchisees.

Lower commodity prices have also helped push sales for many branded FMCG products. K S Oil, one of the largest players in the branded edible oils business, especially in mustard, has seen a 25 per cent growth in volumes in January-March this year over last year.

“What we are seeing is per capita consumption of packaged edible oil, which was only 2 kg per year, increasing in rural India, but it is stable in urban India,” said Sanjay Aggarwal, managing director of K S Oils. “Also, mustard oil prices have fallen 20 per cent owing to lower raw material prices, making it affordable in rural India.”

Similarly Gurnam Arora, managing director of Kohinoor Foods, which sells packaged basmati rice, said a 30 per cent fall in prices of rice has worked wonders for sales volumes. “In the last quarter of 2008, prices went up, forcing consumers to shift from basmati rice to other products. But the fall in price has had the reverse impact,” he said.

And of course, the old reason that people have to eat, wash and groom even in a slowdown holds. Packaged hair oil producer Marico Industries, which has seen sales volumes grow 12 per cent, confirmed that consumers are not reducing purchases. “These are daily consumption products and the price points are not high — between Rs 30 and Rs 70 — and we have not seen any trend of consumers not buying such products,” a spokesman said.

External Sector: Foreign Trade April-February

Region/Country	Export		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	100648.6	118496.2	17.7
Africa	9157.1	10233.2	11.8
Egypt	842.1	1223.1	45.2
Ghana	587.7	400.6	-31.8
Kenya	880.5	1015.8	15.4
Mauritius	701.0	865.9	23.5
Nigeria	685.4	873.5	27.4
South Africa	1621.9	1388.0	-14.4
America	17846.1	19703.7	10.4
Brazil	1446.2	2211.8	52.9
Canada	809.9	894.6	10.5
USA	13693.1	14074.9	2.8
Asia (excl. Middle East)	30213.8	35419.3	17.2
Bangladesh	1432.2	1759.1	22.8
China	5920.3	5221.2	-11.8
Hong Kong	3952.1	4497.9	13.8
Indonesia	1160.3	1746.2	50.5
Japan	2165.8	2036.6	-6.0
Korea DPR (North)	511.5	880.6	72.2
Korea Republic (South)	1514.5	2489.1	64.3
Malaysia	1416.8	1871.4	32.1
Nepal	869.4	1047.8	20.5
Pakistan	1015.3	979.8	-3.5
Philippines	399.6	496.8	24.3
Singapore	4475.0	6001.0	34.1
Sri Lanka	1699.8	1832.1	7.8
Taiwan (Taipei)	1135.5	1263.2	11.2
Thailand	1142.4	1336.4	17.0
Viet Nam	760.1	997.4	31.2
Middle East	18039.4	23193.5	28.6
Iran	1549.3	1759.5	13.6
Israel	1043.1	1052.4	0.9
Kuwait	418.4	556.1	32.9
Oman	592.1	552.9	-6.6
Saudi Arabia	2183.2	3847.1	76.2
Syria	544.1	238.7	-56.1
UAE	10094.1	13317.2	31.9
Yemen	755.6	595.2	-21.2

Europe	24354.0	28395.9	16.6
Belgium	2716.5	3234.2	19.1
France	1599.8	1874.0	17.1
Germany	3229.7	3848.3	20.1
Italy	2493.4	2548.0	2.2
Netherlands	3158.5	4269.7	35.2
Russia	580.3	735.4	26.7
Spain	1411.0	1824.5	29.3
Turkey	1124.1	1082.2	-3.7
UK	4391.7	4284.6	-2.4
Oceania	899.1	1123.9	25.0
Australia	765.3	885.3	15.7

Region/Country	Import		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	153346.0	208384.4	35.9
Africa	13730.5	19226.0	40.0
Algeria	781.7	991.9	26.9
Angola	751.9	883.0	17.4
Egypt	1309.2	1393.3	6.4
Libya	1072.2	592.4	-44.7
Nigeria	4906.9	7835.1	59.7
South Africa	2490.8	3558.4	42.9
America	14363.3	21474.4	49.5
Brazil	664.2	861.4	29.7
Canada	1280.4	1489.1	16.3
Chile	1228.7	1028.2	-16.3
Mexico	729.6	1165.5	59.7
USA	9091.4	12375.7	36.1
Asia (excl. Middle East)	45533.5	57115.3	25.4
China	17832.2	20894.7	17.2
Hong Kong	1888.2	3945.7	109.0
Indonesia	3121.6	4420.9	41.6
Japan	4152.4	5108.2	23.0
Korea Republic (South)	3768.4	5772.1	53.2
Malaysia	3967.4	5228.9	31.8
Singapore	5110.4	5113.7	0.1
Taiwan (Taipei)	1673.8	1843.1	10.1
Thailand	1572.2	1863.2	18.5

Middle East	39528.7	61473.2	55.5
Iran	6698.9	9570.6	42.9
Iraq	3899.6	6579.6	68.7
Israel	1006.8	1544.5	53.4
Kuwait	4049.5	7407.5	82.9
Oman	536.1	863.8	61.1
Qatar	1486.8	2464.4	65.7
Saudi Arabia	11440.2	16195.9	41.6
UAE	8380.7	13679.2	63.2
Yemen	1162.2	608.5	-47.6
Europe	34114.2	41783.8	2.5
Belgium	3431.2	4541.5	32.4
Finland	615.2	561.2	-8.8
France	1705.3	1853.3	8.7
Germany	6064.4	7050.2	16.3
Italy	2474.8	3035.6	22.7
Netherlands	1082.1	1141.9	5.5
Norway	664.8	801.9	20.6
Russia	1637.1	3244.0	98.2
Spain	625.7	689.9	10.3
Sweden	1356.1	1238.9	-8.6
Switzerland	7439.2	8754.0	17.7
Turkey	1012.1	1139.2	12.6
UK	3420.15	3880.0	13.4
Oceania	5906.0	7108.7	20.4
Australia	5543.8	6650.5	20.0