

Monthly Economic Analysis
Fortune 2009

September 2009

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Recent Trends in Indian Economy

Industrial Growth

Industrial growth numbers for the months of May, June and July 2009 indicate that the Indian industry is coming out of the distressed state. The upswing in the industrial growth came as a result of upswing in the production of the manufacturing sector that accounts for 80% of industrial output. Along with the manufacturing sector, mining and electricity sectors were also seen to register high rates of growth.

The average growth numbers of the overall industry calculated for first four months of 09-10 was 4.6%. This was marginally lower the average growth posted in the corresponding period of 2008-09. The improvement in industrial growth numbers came as a result of measures taken by the government and RBI to support overall economic activity.

The four-month average for 2009-10 shows that among the 17 manufacturing industries, growth accelerated for 6 industry sectors namely wool, silk and manmade fibre, rubber, non metallic mineral products, basic metals and machinery and equipment other than transport.

Core Infrastructure Industry

The core infrastructure industry sector largely remained insulated from the economic crisis. The recent growth numbers of the six core industries released for the period April- August 2009 were 4.8% in 2009 as against the growth of 3.3% in the corresponding period of the previous year. Growth mainly came from cement, coal and power sectors.

Trends in Inflation

Drop in the price index of manufactured and fuel products aided to the cooling of WPI based inflation. However, inflation in the case of food articles remains high.

Monetary Indicators

Money supply picked up in the first four months of 2009-10, growing by 5.5% in July 2009 (calculated from July 2009 over end of March 2009) as against 4.5% recorded in the previous year. Bank credit is largely seen to increase in the government sector compared to the commercial sector. Credit off take by the government went up by 10.6% compared to 7.9% seen a year ago.

Net foreign exchange assets of banks were seen to accelerate after months of negative growth, the net foreign exchange assets rose by 1.7% compared to 1.5% in the previous year. Growth in Liabilities turned positive however maintaining the lower side of growth as compared to the increase seen in liabilities in the previous year.

Growth in aggregate deposits increased from 4.5% in July 2008 to 6.1% in July this year. Investments in government and approved securities stepped up by 14.5% in July 2009, this was in contrast to the low growth of 3.1% in 2008. Growth in total credit came down to 1.1% compared to 2.6% seen in the previous year.

Stock Market Trends

Stock market trends signaled revival of confidence amongst the Indian and foreign investors for the Indian stock markets. In contrast to the previous month, August 2009 (NSE – Sensex) remained bullish for most of the trading sessions, nearing 16k points.

Fiscal Management

Low tax collections from the personal income sources, corporate sources and negative collection from the indirect taxes have further resulted into below zero growth in the gross tax collected up to August 2009. Tax collection from the income sources grew only by 2.4% compared to 46% growth seen in the previous year. Corporate tax collection grew only by 8% in July 2009 as compared to 35% in the same month of the previous year. Customs and excise saw a 34% and 24% drop in the collection respectively available up to August 2009 as compared to 17 % and 6.5% growth posted in the previous year respectively.

Foreign trade

Beginning October 08, India's merchandise exports have seen negative growth on an year-on-year basis for ten straight months. Latest numbers show that India's exports contracted by 19.4 percent in the month of August 09. The situation with regard to India's exports is not likely to change much at least till the end of this year (2009).

In case of imports too we see that during the last ten months India's imports have been contracting. The contraction in imports was particularly severe in the last five months of 2009. The government sops announced will have to be increased even more to counter the down ward trend in trade.

Foreign Direct Investment

Latest figures show that FDI inflows in India for July 09 totaled US\$ 3.4 billion. Portfolio investments during the same month totaled US\$ 2077 million. With the Indian economy on the recovery path, it is expected that with time both portfolio investments and foreign direct investments would go up further.

Foreign Exchange Reserves

Country's forex reserves melted after it had hit the high of USD 315 billion in April 2008. The reserves slid to USD 252 billion in just six months, i.e. in October 2008 . The drain out of reserves was on account of sell off of green back by the central bank to address the rising demand for the dollar following the break out of the financial crisis. From May 2009 onwards the forex climbs from USD 262 billion to USD 265 billion in June and further to USD 270 billion in July 2009.

Exchange rate

Indian Rupee slightly weakened against the USD in July and Sept 2009. Fluctuations in the value of Indian Rupee against the green back during the months of July and September were observed to be minimal as compared to the previous months.

However Indian Rupee against the Euro traded at an average of Rs 70 in September 2009. In September 2009 the Indian Rupee weakened by 7% compared to the average of Rs 65 to the Euro in January this year.

Lead Stories of the Month

Moody's revises India growth forecast to 6.4 per cent

Global consultancy Moody's, which contended that the drought would bring India's growth down to 6.2 per cent, revised its prediction to say the "stronger-than-expected start" this fiscal spelt a 6.4 per cent growth in 2009-10, and 9 per cent by 2012-13.

"India's June quarter economic performance surprised slightly on the upside. On a year-ago basis, GDP growth accelerated to 6.1 per cent compared to (our) forecast of 5.9 per cent," said Sherman Chan, economist with a research arm of Moody's.

"The stronger-than-expected start of the fiscal year has prompted Moody's to revise India's annual growth forecast from 6.2 per cent to 6.4 per cent," Chan added.

"Like China, India has ample long-term growth potential, especially with its large population and vast underdeveloped areas. The need to improve infrastructure will keep overall economic activity buoyant in coming years."

Last week, Moody's had said GDP growth in 2009 would be "mildly slower than in 2008", and predicting it would slow to 6.2 per cent.

Despite the upward revision of its GDP growth forecast, Moody's warned that the farm output was likely to decline till December, impacting overall GDP growth. "The robust momentum in manufacturing during recent months may be unsustainable in the near term," Chan said.

"Policymakers certainly cannot rule out chances of a dip in the September quarter before activity continues with its mild upward trend," Chan said.

"Public expenditure is expected to slow significantly, offset by private investment, as the government attempts to restore fiscal discipline."

Nevertheless, she added, India's medium-term prospects were "rosy", and that GDP growth would accelerate to 7.2 per cent next fiscal and further accelerate to touch 9 per cent in 2012-2013.

Forex up \$4.4 bn, 10-yr paper touches 10.5%

The country's foreign exchange reserves for the week ended 28 August rose massively by \$4.4 billion to \$276.4 billion. According to weekly statistical statement released by RBI While foreign currency assets dropped by \$415 million to \$260.5 billion, gold reserves were held at \$9.67 billion. Special drawing rights with the IMF increased by \$4.8 billion to \$4.82 billion and reserves with the IMF fell by \$1 million to \$1.35 billion. Foreign exchange reserves slid \$18.9 billion in the past year, the RBI said.

Meanwhile the yields in the bond market saw a major firming. However it , came off the 10-month high of 7.50% after the better than expected auction results led to value buying by market participants towards the close.

The benchmark 10-year benchmark paper, 6.90% bond maturing 2019 closed at 7.47%, after touching an intra-day high of 7.50%, as against the close of 7.40%. The auction worth Rs 12,000 crore saw devolvement in two of the three securities offered. The cut-off was set at 7.45% for the auction of 6.49% bond maturing 2015, with a devolvement of Rs 348 crore. “We had expected the 10-year at a cut-off of 7.50%. We have seen the bond market firm up in the last 3-4 months as a result of accelerated bond issuances programme.” said Jay Marwah, executive director of fixed income at NFIS.

India signs social security pact with Switzerland

The ministry of overseas Indian affairs has entered into a bilateral social security (SSA) agreement with the government of Switzerland which will help cross-border movement of professionals across the two countries.

The SSA, which was signed by Mr K Mohandas, secretary, MOIA, and Philippe Welti, ambassador of Switzerland in India, is the latest in a series of similar pacts which have been signed with Germany, Belgium and France. This would help over 11,000 Indians in Switzerland and over 800 Swiss nationals working in India.

“This treaty will ensure the avoidance of double taxation for Indian professionals working in Switzerland who, so far, have had to pay for social security. In some cases, it will provide portability of benefits whereby the professionals can avail themselves of social security benefits, such as pension, even after they return to India.

Finally, the pact will also help professionals with the totalisation of benefits over the period of contribution,” Mr Mohandas told. He added that the SSA would help Indian companies with operations in Switzerland to reduce HR costs in the long run and would also help Swiss companies that had operations in India.

According to the terms of the SSA, detached workers sent by Swiss companies to their Indian operations and those sent by Indian companies to their branches in Switzerland will be exempt from social security contribution in the host country for a period of 72 months. While working overseas, these employees will only be subject to the social security regulations in the home country.

Further, the agreement provides that employed or self-employed people other than detached workers will be subject only to legislation of the host country. Contributions will also be refunded at the time of relocation.

'India, Canada to sign investment, partnership pact'

India and Canada will sign the Foreign Investment Promotion and Protection Agreement (FIPA) in 2009, according to Mr. Gerald Keddy, Parliamentary Secretary to Minister of International Trade, Government of Canada.

This would be followed by the signing of the proposed Comprehensive Economic Partnership Agreement (CEPA), he said, adding that the agreements were aimed at boosting bilateral trade between the two countries to \$14 billion in five years from \$5 billion. Addressing media persons on the sidelines of a conference – organised by the Confederation of Indian Industry to announce the opening of the Canadian Trade Office in the city here on Wednesday – Mr Keddy said, “While negotiations towards signing of the two agreements are on separate tracks, the FIPA seems to be the first logical step before the CEPA comes up.”

FIPA would be the building block towards the inking of the CIPA, he added. “We discussed the issue with the Indian Government Ministers in New Delhi and India too is eager to seal the agreements,” he said.

Investment climate

The FIPA, through the establishment of a framework of legally binding rights and obligations, is expected to facilitate investors from both the countries to invest in the respective markets. The CEPA, on the other hand, is aimed at securing competitive terms of access in each others' markets.

The negotiations towards the FIPA and CEPA were initiated in June 2007 and January 2009 respectively.

Canada would like to extend cooperation with India in sectors such as mining and minerals, agri-processing, oil and gas, and pharmaceuticals, said the High Commissioner of Canada, Mr Joseph Caron.

Sectors

Mr Nirupam Sen, West Bengal Industries Minister, said the State was rich in mineral reserves and agricultural production. Joint ventures between the two countries in mining and food processing would be mutually beneficial, he pointed out. On the possibilities of returning of Tata Motors returning the Singur land, he said, “There should be a political solution before any decision can be taken on the land.”

The Canadian Government has planned to open trade offices in Hyderabad and Ahmedabad, Mr Keddy said. Currently, it has trade offices in Delhi, Mumbai and Kolkata.

Russia, India set higher trade goal

The presidents of Russia and India pledged to increase the volume of trade between their huge nations to \$10 billion next year.

Meeting with Russia's President Dmitry Medvedev in the Kremlin during her first visit to Russia, Indian President Pratibha Patil said India's economy had focused too much on Western markets and consumers in the past "while ignoring the great potential that always existed" between India and Russia.

Patil announced that the two countries set a goal to boost the bilateral trade to \$10 billion in 2010. Medvedev expressed confidence that this target was feasible "in the nearest term."

Trade between Russia and India came to \$7 billion in 2008, and Medvedev said it increased by 15 percent in the first five months of this year, despite the economic downturn.

Russia's major exports to India are steel, iron, coal, paper and military hardware, while India's main exports to Russia are food, clothing and pharmaceuticals.

Russian news agencies quoted Sergei Chemezov, head of state-run industrial giant Russian Technologies, as saying on the sidelines of the talks that the two countries would sign a new agreement this month on a Soviet aircraft carrier which Russia pledged in 2004 to refurbish and deliver to India.

August auto sales zoom on launches

Driving on the back of new products and a revival in customer confidence owing to the upcoming festive season, major auto manufacturers witnessed high double-digit jump in sales in August.

While Maruti Suzuki India, India's largest passenger car manufacturer with nearly 52% market share, registered a growth of 29.3% in the domestic market in August at 69,961 units as against 54,113 units during the same month last year, Hyundai Motor India posted a growth of 12.9% at 24,401 units compared to 21,610 units in August 2008.

On a month-on-month basis, sales of Maruti went up by 3.6% with the company selling 67,528 units in July and that of Hyundai increased by 5.2%. Hyundai sold 23,193 units in July.

Tata Motors reported an 11.3% jump in passenger vehicle sales at 17,364 units in August as compared to 15,597 units in August last year, while sales of Fiat India surged by 692.5% at 2,782 units vis-à-vis 351 units in August 2008.

Honda Siel Cars India registered a growth of 4% in sales last month at 4,102 units vis-à-vis 3,945 units in the year-ago period. Mahindra & Mahindra sales went up by 16.9% at 21,410 units compared to 18,322 units in August last year. However, Honda's sales have declined by 15.5% in August vis-à-vis 4,857 units sold in July. Sales of M&M also declined by 2.5% on a month-on-month basis as the company sold 21,957 units in July.

Though sales numbers by industry body Siam are yet to be released, it is expected that the overall passenger car industry will see positive growth for the eighth consecutive month in August as well, signalling a sustainable recovery for the sector.

“Over the last two months, we have registered steady growth figures and in August domestic sales have been strong. We are now entering the festival season phase and strong sales would help the Indian automotive industry to return to healthy growth,” Arvind Saxena, senior vice-president (marketing and sales), HMIL, said.

“The good numbers by all players in August are a combination of several factors. Most players are building up inventories at the dealer end to meet the surge in demand as Navratra sets in towards the second half of this month. Moreover, several new products that have hit the road in the past and a lower base of last year have given an additional boost to overall sales in August,” an industry analyst said.

Boom time for power equipment companies

It's raining orders for power sector equipment companies and allied supply chain industries.

The order books will swell further, as the government has allowed National Thermal Power Corporation and Damodar Valley Corporation to place orders for another lot of Rs 40,000 crore, reserved for domestic companies only.

Public sector Bharat Heavy Electricals Ltd is already sitting on an order book of Rs 1,24,000 crore and is struggling to double its manufacturing capacity to 10,000 Mw before the end of this year and to 20,000 MW by 2011, just to meet the current delivery timelines.

Larsen & Toubro's joint ventures with Mitsubishi Heavy Industries of Japan for super-critical boilers and steam turbine generators are only in the construction phase, but the company has already bagged a 2x800 Mw steam turbine generator order from the Andhra Pradesh Power Development Corporation and Rs 4,000 crore worth of orders from the Jaypee Group for a 2x660 Mw power project at Nigrie in Madhya Pradesh.

L&T is investing around Rs 1,700 crore in the joint ventures with Mitsubishi at Hazira in Gujarat and another Rs 1,600 crore in building manufacturing capabilities for other allied power plant equipment and solutions.

While the order inflow in the entire first quarter of 2009-10 for L&T was Rs 9,500 crore, it bagged another Rs 12,000 crore in August. "L&T expects another Rs 10,000 crore orders in a month, mainly from the power sector. Infrastructure and oil and gas sectors will also support the order inflow," A M Naik, chairman and managing director, said. The engineering major's total order book position was Rs 70,030 crore at the end of 2008-09, a growth of 23 per cent over the previous year.

Sources said so far orders for about 45 supercritical units of about 45,000 Mw capacity have been placed by various power project developers. Of this, a majority are with overseas players, mainly Chinese companies. BHEL has tie-ups with Alstom and Siemens for manufacturing supercritical boilers and turbines. L&T-Mitsubishi, JSW-Toshiba, Bharat Forge-Alstom and Ansaldo-GB Engineering joint ventures are also building supercritical capacities in India.

Pune-based energy and environment solutions major Thermax's order book has swelled to Rs 3,230 crore for the June quarter, 22 per cent more than the Rs 2,649 crore in the corresponding quarter of last year. Last week, the company teamed with US-based SPX Corporation to set up a joint venture for manufacturing air pollution handling systems for power plants, a niche area which lacks many manufacturers in India.

"Each of the boilers coming up in the country will require Rs 75-100 crore for setting up air pollution handling systems. We expect revenues of about Rs 500 crore in the medium term from this joint venture," said S Unnikrishnan, managing director and chief executive of Thermax.

So, too, with ABB India, the Bangalore-based power solutions provider. It has an order book of Rs 76,223 crore, more than that of L&T. It mobilised Rs 21,116 crore of orders in the quarter ending June, and the majority are for electrical equipment and solutions.

Industry sources said due attention and investment have to be done in the transmission and distribution (T&D) sector to handle power evacuation issues once the new power plants start generation. "Inadequate T&D capacity will cause grid stability issues once the large power projects start generating," said Rakesh Sarin, managing director of Wartsila India, a manufacturer of 25 Mw to 350 Mw flexible power solutions. Wartsila foresees huge growth potential in the coming years in this segment, he said.

Orders are also flowing for engineering, procurement and construction players and other Balance of Plant players. Even relatively smaller players such as BGR Energy, IVRCL Infrastructures and Simplex Infrastructure have a huge order backlog. BGR Energy has Rs 12,500 crore of orders at hand and IVRCL Infrastructures and Projects has Rs 15,000 crore worth, mainly from the power sector.

Similarly, power transmission players such as KEC International, Jyoti Towers and Kalpatharu Power Transmission are also having an unprecedented order backlog, said sources. Kalpatharu's order book is at Rs 4,800 crore, including Rs 2,000 crore

from overseas, and the company expects a growth of 25-30 per cent for the year. The RPG Group-promoted KEC International, one of the largest power transmission players in the world had, bagged a major order worth Rs 780 crore. Its order book position, the best in its history, was close to Rs 5,155 crore for the quarter ended June. The company is confident of keeping the momentum in growth in the years ahead, according to its managing director and chief executive, Ramesh Chandak.

India pushes for global trade talks, end to protectionism

Hosting some 40 trade ministers from across the world for a two-day meeting, India made a strong plea for an end to protectionism by some countries, even as it pushed for early resumption of multilateral trade talks.

In his opening remarks at the mini-ministerial meeting of the 153-member World Trade Organisation (WTO), India's Commerce Minister Anand Sharma also asked the assembled dignitaries to remain conscious to the 2010 deadline to conclude the Doha round.

Sharma said the trade ministers had no doubt reaffirmed their commitment to the current round of trade talks ever since it was launched at the Qatari capital in November 2001. Meetings have since been held in Washington, London, Bali, Paris, L'Aquila and Singapore.

"Together, we need to work in this spirit, go beyond yet another reaffirmation and work collectively to provide guidance for a clear road map of multilateral engagement in the months ahead, remaining conscious of the 2010 timeline."

The minister recalled that in the previous meetings, the leaders were also united in their views that sustaining trade and investment flows was critical for the future prosperity of developed and developing economies alike.

"They recognised that one of the main threats to a revival of trade flows is the rising protectionist pressures and continued delay in concluding the Doha round. Therefore, strengthening the multilateral trading system by concluding the Doha round at the earliest is vital, is an imperative."

Sharma said the two-day meeting was certainly not the appropriate forum to talk specific issues in various areas of the negotiations as not all 153 WTO members were represented. This was best left for Geneva, the headquarters of the global trade body.

But he, nevertheless, called for the discussions to focus on the best ways to spark the multilateral negotiations and build a broad-based consensus so that they result in quick conclusion.

The commerce minister said he was aware that sharp differences remained, which needed to be resolved by officials, before the ministers can collectively outline the way forward come up with fair solutions.

"In some quarters, it has been suggested that most issues have been settled and we are almost in end game," he said, adding: "It would be apparent that there are still a few gaps and large number of unresolved issues."

"In some instances, the architecture of a solution is not yet fully in sight. In others, there still remain negotiating gaps that need to be sufficiently narrowed before the ministers can collectively outline the way forward come up with fair solutions."

Earlier, WTO Director General Pascal Lamy told a business conference that restrictive steps by some countries to protect their domestic markets in the wake of the global economic crisis had hurt international trade, which must remain open.

"Some countries have increased tariffs, instituted new non-tariff measures and initiated more anti-dumping actions," Lamy told the conference organised by the Federation of Indian Chambers of Commerce and Industry (FICCI).

"True, none of them has triggered, so far, a tit-for-tat chain retaliation. But there is no denying they have had some trade-chilling effect," said the director general, here at the Indian government's invitation for talks on Doha round.

"While I do not think we are in a situation where we need to cry wolf, we need to remain vigilant and ensure that WTO members remain open to one another."

Industry on revival path, IIP up at 6.8 pc

Giving a clear indication of industrial revival, factory output (IIP) grew by 6.8 per cent in July this year, more than 6.4 per cent in the same month a year ago.

The industrial recovery may offset for slackening of agricultural production being impacted by erratic monsoon and help the economy clock a reasonable growth in the second quarter.

For the first four months of this fiscal, the industry grew by 4.6 per cent compared to 5.6 per cent a year ago.

The manufacturing sector, which constitutes around 80 per cent in the industrial production, grew by 6.8 per cent in July against 6.9 per cent in the same month last year.

Mining output grew robustly by 9.9 per cent in the month compared to 2.8 per cent in July 2008. The electricity generation expanded by 4.2 per cent during the period against 4.5 per cent in same month last year.

FDI rises 56% in July

Foreign direct investment inflow to India was \$3.5 billion in July, 56 per cent higher than \$2.25 billion in the same month a year ago, the Commerce and Industry Minister, Mr Anand Sharma, said.

The Minister said inflows of \$3.5 billion received during July 2009 are as against \$2.5 billion received during June 2009 and \$2 billion received during May 2009.

The figure represents an increase of 36 per cent over June 2009, which, in turn, was an increase of 23 per cent over the equity inflows received in May 2009. He added that despite the current economic situation, FDI equity inflows amounting to \$10.532 billion were received during April-July 2009, which is as against \$12.3 received in April-July 2008.

“The corresponding amount in April 2007 to July 2007 was \$5.7 billion, compared to which FDI equity inflows during the current financial year have increased by nearly 85 per cent,” he added.

The sectors that attracted strong FDI inflows included services at \$1.86 billion, housing and real estate at \$1.18 billion and construction activities \$0.68 billion among others.

During April-June, Mauritius, the US, Cyprus, Japan and Singapore were the major investor countries, with the island nation investing \$3.37 billion in India.

Govt-Ficci agency to attract FDI

A day after an International Finance Corporation report showed that India had slipped in its ease of doing business rankings, the government approved the setting up of a not-for-profit, single-window facilitator for prospective overseas investors. The move comes as India saw foreign direct investment (FDI) worth \$3.5 billion in July—an annual increase of 50%—indicating that the slump in inflows had been arrested.

The new company, christened Invest India, will be set up as a joint venture between the department of industrial policy & promotion (DIPP) and industry lobby Ficci. State governments will be offered a 0.5% stake in the company, totalling 14%, while the Centre would have 35%. Ficci will hold the remaining 51%.

Other countries that have similar set-ups include Australia (Austrade), China (China Investment Promotion Agency), US (Invest in America) and Austria (Austrian Business Agency). “Globally, governments have established a structural mechanism to attract investment. Invest India (will) make the country more attractive as an FDI destination. This company will act as a first reference point for prospective foreign investors,” said commerce minister Anand Sharma.

The company will have three primary roles: hand-holding prospective foreign investors, promoting investment and providing feedback on FDI policy. To be established with an authorised capital of Rs 10 crore, Invest India will have the DIPP secretary as ex-officio chairman and a professional managing director. The board will see an equal number of DIPP officials and Ficci-nominated members.

Sharma clarified that in sectors with FDI caps like telecommunications, defence production and media, overseas investors would still have to obtain permission from the inter-ministerial FIPB. Invest India would help companies that need to apply to FIPB with the formalities. “Invest India will have a coordination and facilitation role, and act as a one-stop shop for all kinds of investment services,” said DIPP secretary Ajay Shankar.

Explaining the fee-based functions of the company, Ficci secretary-general Amit Mitra said, “Invest India will provide information clarity on the different departments and norms at state and central level. If there are issues arising at any level, Invest India will assist in ironing them out.”

India -Mongolia likely to ink civil nuclear pact

India is likely to ink another bilateral atomic energy cooperation agreement with Mongolia, which has nearly 6% of the world's uranium reserves.

According to sources, the pact will be sealed during Mongolian President Tsakhiagiin Elbegdorj's four-day state visit to India beginning on September 14. Apart from the proposed civil nuclear agreement, the two countries are also likely to sign bilateral pacts on health and statistics. India sanctioning a stabilisation loan to Mongolia is also on the cards. This is President Elbegdorj's first official visit abroad after assuming office in June 2009. FIFTA (Foreign Investment and Foreign Trade Agency of Mongolia) would ink a MoU with the industry body Ficci to strengthen economic, trade and investment cooperation between India and Mongolia.

From Ficci side this would be signed by Dilip Dandekar, chairman India-Mongolia JBC and from Mongolian side it would be signed by Zanabazar Battushig, vice-chairman, FIFTA. Under the MoU, the industry bodies of the two countries—Ficci and FIFTA—will exchange information on economic and commercial matters, especially about products, industrial processes; industrial training; offers & requests for joint ventures; and licensing & identification of possible partners. This exchange of information will be free of cost in principle. Also, information would be exchanged on the relevance that will facilitate a conducive environment for enhancing trade and investment between India and Mongolia.

Mongolia is not a member of 45-nation Nuclear Suppliers Group (NSG) but is affiliated to the Vienna- headquartered International Atomic Energy Agency (IAEA). Nuclear experts in India point out that Mongolia's huge uranium reserves could boost and energise the country's starving civil nuclear fuel cycle.

Mongolia's proposed decision to supply uranium to India assumes greater significance in the wake of Australia's reluctance to do so. Mongolia recently signed an inter-governmental agreement with Russia to establish a joint venture to develop, produce and process uranium. If the atomic energy agreement with India is inked during the Mongolian President's visit, India will become the second country to have uranium-linked cooperation with the Eurasian nation, the other being China.

The visiting leader would meet external affairs minister SM Krishna; have delegation level talks with Prime Minister Manmohan Singh; meet vice-President Hamid Ansari, Opposition leader LK Advani and call on his Indian counterpart Pratibha Devisingh Patil.

Taiwan to treble trade with India

Taiwan hopes to treble trade with India to \$15 billion in the next three years, said Mr Wenchi Ong, Representative Taipei Economic and Cultural Center in New Delhi.

Addressing a press conference on Taitronics India 2009, Mr Ong said that the trade volume between both the countries was \$5 billion last year, which accounted to only to 1 per cent of Taiwan total trade.

Establishing presence

In the last six years about 70 Taiwanese companies have established their presence in India and about 95 per cent of them are located in Chennai.

Mr Ong said that the Taiwanese companies have made a total investment of \$90 billion in Malaysia, while the investment in India was only \$1 billion.

Asked about the Free Trade Agreement talks between India and Taiwan, he said it was the way forward but would take few more years as the trade volumes are yet to grow.

Cement despatches up 17 % in August

The domestic cement industry has clocked a despatch growth rate of 17 per cent in August. This is in sharp contrast to the industry leaders' estimates of 9-10 per cent.

The 226-million-tonne industry despatched 15.44 million tonnes during the month compared with 13.2 million tonnes during the same period last month.

The industry produced 15.52 million tonnes which is 17.75 per cent more than what it produced last year in the same month.

According to the chief commercial officer of ACC, Jayanta Datta Gupta, the rise in government's expenditure on infrastructure and to some extent delayed monsoon have triggered such a robust growth in the month.

For instance, Ambuja Cements having a pan-India presence registered a growth of over 15 per cent in its despatch growth while Aditya Birla group firms, comprising Grasim and UltraTech Cement, registered an over 32 per cent growth in despatches.

Similarly, north majors Jaiprakash Associates, Shree Cement and JK Lakshmi Cement continued with their robust despatch growth of 43 per cent, 30 per cent and 15 per cent, respectively. ACC, due to its constraint capacities, could manage a despatch growth of only 7 per cent in August.

Ajay Kapur, head of marketing and commercial services at Ambuja Cements, told earlier that the demand for cement from small towns of semi-urban regions remained strong as delayed rainfall did not let construction activities go slow. "We also sensed a slight improvement in demand from urban centres too," he had further added.

According to industry analysts, one of the factors behind the high growth in August is the low base. It was during this time last year that the industry's growth was on a decline due to poor demand for the building material.

GSM cos add 9.3 m subscribers

Mobile operators using the GSM technology added 9.3 million subscribers during August, up 2.86% over July, taking the total GSM subscriber base in the country to 335 million, the Cellular Operators Association of India said.

During the month, the country's largest telecom operator, Bharti Airtel, added 2.8 million subscribers, taking its tally of customers to over 107 million. Bharti Airtel continued to maintain the highest share in the market at 32.19%. The company added its maximum number of subscribers of over 3.1 lakh from Rajasthan followed by Andhra Pradesh where it added over 3 lakh users in August.

Vodafone-Essar, the country's second largest GSM mobile operator, added close to 2.2 million, a growth of 2.79% over July, subscribers in August, taking its total subscriber base to more than 80 million. The company had a market share of around 24.11%. The company added the highest number of subscribers in Rajasthan with addition being than 3 lakh. The second highest additions for the mobile service provider came from the circle of Bihar at over 2.2 lakh additions during August.

BSNL, the third largest GSM operator, registered a market share of 15.52% during the month, adding 1.3 mobile users at a rate of 2.67%. It was successful in arresting the erosion in its subscriber base in a few circles during August.

India's overseas investment zooms to \$17.7 billion

India's foreign direct investment (FDI) inflows during 2008 amounted to \$41.5 billion in 2008, constituting 9.6 per cent of its gross fixed capital formation, against just 1.9 per cent annual average or \$1.7 billion in 1990-2000, in the first flush of the country's reforms decade.

This is in contrast to China which remained the darling of overseas investors for most part of its reform era beginning in the 1980s. In 2008, China's FDI inflows amounted to \$108.3 billion or 6 per cent of its gross fixed capital formation, against 11.9 per cent annual average or \$30.1 billion of 1990-2000, the latest Unctad's World Investment Report shows.

Even as India attracted \$41.5 billion in FDI in 2008, its outward flows or overseas investments amounted to \$17.7 billion, roughly 4.1 per cent of its gross fixed capital formation. This is in sharp contrast to its meagre annual average overseas investments of \$110 million for whole of 1990-2000, when such outward investments comprised 0.1 per cent of its gross capital formation.

It is also revealing that FDI stocks of India, which were just \$1.6 billion in 1990, zoomed to \$123.3 billion in 2008, constituting 9.9 per cent of GDP, against a paltry 0.5 per cent of GDP in 1990. In the case of China, such FDI flows, which were \$20.7 billion in 1990, leapt to a whopping \$378 billion in 2008.

In the case of cross-border mergers and acquisitions (M&As), Indian companies' net sales surged from an annual average of \$282 million during 1990-2000 to \$4.4 billion in 2007 and to \$9.5 billion in 2008. Against this, Indian companies' purchases of overseas firms which averaged \$104 million annually between 1990 and 2000 rose to a peak of \$29 billion in 2007 and came down to \$11.6 billion last year in the wake of the onset of the global economic and financial crisis.

The report said that two Indian companies, one in the private sector and the other in the public sector, found a place among the top 100 non-financial transnational companies from developing countries, ranked by foreign assets in 2007. Tata Steel Ltd (metals and metal products), with assets of \$20.7 billion, was ranked ninth, while Oil and Natural Gas Corporation (ONGC), with assets of \$13.3 billion, was ranked 13th.

India signs civil nuclear deal with Mongolia

India and Mongolia signed a crucial civil nuclear agreement for supply of uranium to New Delhi, making the country number fifth in the world to seal a civil nuclear pact.

The government, apart from announcing a soft loan of \$25 million to rejuvenate the economy of the resource-rich Central Asian country, also signed four more agreements talks between Prime Minister Manmohan Singh and Mongolian President Tsakhia Elbegdorj. Later in the evening an MoU was also signed between Ficci and

Fifta (Foreign Investment and Foreign Trade Agency of Mongolia, to further enhance trade relations with India.

The MoU on “development of cooperation in the field of peaceful uses of radioactive minerals and nuclear energy” was signed by senior officials in the department of atomic energy of the two countries.

Earlier, Singh, in an opening statement said that Indo-Mongolian relations have strong historical and spiritual roots. “They are characterised by warmth and deep friendship. The 1994 Treaty of Friendly Relations and Cooperation provides the guiding principles for developing our relations,” he said.

According to the Prime Minister, the discussions with the visiting leaders were productive, where both sides reviewed the entire gamut of bilateral relations, and discussed regional and international issues of mutual interest. Singh also revealed that after discussions, bilateral ties have been raised to the level of a Comprehensive Partnership and added that a joint declaration would be issued that would chart out the future course of relations.

India has assured assistance to Mongolia in the field of education, particularly in the teaching of English language, and information technology. There is great potential for deeper cooperation in the areas of mining and agriculture. The two countries have agreed to increase trade, investment and economic exchanges, building upon the Bilateral Investment Protection and Double Taxation Avoidance Agreements that are already in place.

India to turn world’s third largest steel producer this year

Going by the production of steel in the country so far this year, India is on its way to becoming the third largest steel producer in the world. With an output of 55 million tonne (mt) last year, the country was ranked fifth in the world after China (501 mt), Japan (119 mt), United States (91 mt) and Russia (69 mt). Germany, Ukraine and Brazil followed India at the sixth, seventh and eighth positions, respectively.

India, which had earlier set itself the target of becoming the world’s third largest steel producer by 2013, is also aiming to produce 124 mt of steel by 2011-12. Joint Plant Committee (JPC) executive secretary Goutam Kumar Basak said that going by the production figures for April-August 2009, which saw a production of 22.14 million tonne of steel (a jump of 6.6% over the corresponding figure for 2008), the country India is likely to emerge as the third largest producer of steel in the current year itself.

Basak, while attending an awareness programme on energy efficient technologies & pollution abatement measures for the secondary steel sector, said steel production in the country has always risen considerably in the second half of the year, as demand for steel picks up from around October. This, he said, was mainly because construction activity in the country picks up significantly after the monsoon. Basak also

said that figures with JPC showed that the consumption of steel in Jharkhand so far this year had gone up by 8% compared with last year.

India's stand at G20 heard, respected, endorsed

Prime Minister Manmohan Singh returned from the G20 Summit at Pittsburgh with some major gains at hand that are making the rich nations now look at the developing world in a new light.

It was evident from the final communiqué issued by the G20 leaders at the end of the Summit that it reflected a lot of what Manmohan Singh had been pointing out prior to the summit - and all this with a sense of "confidence" as he himself said.

Manmohan Singh said India had a lot at stake and also a lot to contribute to the management of the world economy and the outcome was for all to see, as the G20 has now emerged the premier forum on global financial and regulatory matters, giving the G8 grouping of rich nations a virtual burial.

"This is an important development broadening the global governance structure," the prime minister told the accompanying media delegation, reflecting on the realisation among the other G20 leaders of today's economic realities.

"With the rise of Asia, with growth of India, China and Brazil, the economic decision-making has to take into account the views of these countries if it is to have an optimum impact," the prime minister said.

The gains for India, and the developing world, did not end there. India said it was premature for countries to end their fiscal stimulus packages as it would hurt the developing countries the most - and that was what the G20 decided.

"We pledge today to sustain our strong policy response until a durable recovery is secured. We will act to ensure that when growth returns jobs do too. We will avoid any premature withdrawal of stimulus," said the G20 final communiqué.

In fact, the respect for the Indian premier - who was to turn 77 Saturday - was also visible when he was seated next to his host and US President Barack Obama at the high table.

In equal measure, officials in the US State Department highlighted that Manmohan Singh's visit to Washington will be the first state visit to the US for the new Obama administration.

In some of the other aspects of global financial structure, too, India's stand was reflected in equal measure - notably greater voting rights for developing countries in the International Monetary Fund (IMF).

In fact, the developing countries that are a part of the G20, mainly India, China and Brazil, also managed to secure what was rather unthinkable even a decade ago - a peer review of the economic policy framework of rich countries.

"The policies of major developed countries, within the framework of review by the G20 will give us an opportunity to pick holes in the functioning of their economies," said the prime minister.

The respect for the views of developing countries, which was earned by them and also forced on the rich nations, also saw their point of view being taken on a host of issues - climate change, fossil fuel subsidies and protectionism.

It is expected that the fruits of the gains made by developing countries during the Pittsburgh G20 Summit will start ripening soon, with a stock-taking expected when its leaders reconvene in Canada in June next year and then in South Korea in November.

Core sector index up 7.1% in August

The official index of six core infrastructure industries has registered a healthy 7.1 per cent year-on-year growth in August, as against 2.1 per cent during the same month last year.

The overall growth in the index for April-August 2009, at 4.8 per cent, works out higher than the 3.3 per cent year-on-year cumulative increase recorded during the five months of 2008-09.

This provides further evidence of the Indian economy coming out of the downturn phase, extending from the last quarter of 2008 to the early months of this year.

The industries that have performed particularly well are cement and coal.

Cement output in August, at 16.06 million tonnes (mt), was 17.6 per cent higher than the 13.66 mt produced in the same month last year.

The corresponding numbers for coal were 37.67 mt, 12.9 per cent and 33.38 mt, respectively.

For the April-August 2009 period, cement production, at 84.44 mt, was 13.5 per cent more than the 74.40 mt during April-August 2008, with these amounting to 192.81 mt, 12.4 per cent and 171.60 mt in the case of coal.

Electricity generation, at 65,563 million units (kilowatt-hour) in August, was 9.8 per cent more than the 59,732.7 million units for the same month last year.

For the first five months of this fiscal, the production of 319,285.9 million units (300,006.7 million units) stood 6.4 per cent higher.

Finished (carbon) steel output during the month under review was estimated at 4.798 mt, a 3.1 per cent increase over the 4.652 mt of August 2008. During April-August 2009, total production, at 22.649 mt (22.083 mt), was only 2.6 per cent higher. The steel industry has seemingly not benefited as much as cement from the Centre's stimulus packages and efforts at boosting infrastructure spending.

Industry recovers as excise up 22.7 pc in Aug

In a clear sign of the strength of the industrial comeback, excise duty collection for August registered a 22.7 per cent increase over last month, raising the government's hope of meeting the indirect tax mop-up target for the year.

"The industry is clearly showing signs of revival. Excise collection in August is up 22.7 per cent compared to last month... We are hopeful of meeting the target," Chairman of Central Board of Excise and Customs V Sridhar told.

The growth in excise figures is led by improvement in sectors like sugar that showed an increase of about 16 per cent, petroleum products that grew by about 4 to 5 per cent and cigarettes, Sridhar said on the sidelines of a CII seminar.

The indirect tax collection target of the government is set at about Rs 2.7 lakh crore for 2009-10.

Further, customs duty also slightly improved from the negative of over 30 per cent in July to a minus 28 per cent in August, he said.

FICCI, Innovation Norway ink agreement on industrial coop

Industry body FICCI entered into an agreement with its Norwegian government-owned Innovation Norway to strengthen and diversify industrial cooperation between firms in the two countries.

"The two organisations will ensure the implementation of industrial cooperation agreements, creation of joint ventures, transfer of know-how and technology, licence agreements and investments on Indian and Norwegian territories," FICCI said in a statement.

Under the pact, the two bodies will exchange information on matters of reciprocal interest, including on economic situation and trends, labour market statistics, legislation on investments and incentives.

Innovation Norway promotes industrial development profitable to both the business economy and Norway's national economy. Its core group of clients are Norwegian companies, predominantly SMEs.

India's services sector most favourite among foreign investors

India attracted \$ 2.14 billion FDI in the services in the first four months of the current fiscal, the highest among all sectors.

Despite the economic downturn, the country managed to attract \$ 3.47 billion foreign direct investment (FDI) in July, while it was \$ 2.24 billion in the year ago month, according to official data.

India's total FDI inflow during April-July 2009 was \$ 10.49 billion, down 15 per cent from \$ 12.32 billion in the same period previous year, the data said.

According to an UNCTAD report, the FDI in India may erode sharply from the record \$ 42 billion in 2008 with trans-national corporations (TNCs) going slow on expansion plans following the global financial meltdown.

The services sector, including financial and non-financial segment, attracted 20 per cent of the total foreign direct investment inflows in the April-July period.

It was followed by housing and real estate sectors that attracted \$ 1.41 billion investments. The telecommunications sector attracted investments worth \$ 993 million.

The highest FDI of \$ 4.55 billion came from Mauritius followed by the US and Singapore in April-July 2009.

The government recently approved formation of an investment promotion firm 'Invest India', where it will partner the states and industry, to help attract foreign investors and provide them a hassle-free entry.

India WPI up 0.37 pc yr/yr on Sept 12: Govt

India's wholesale price index rose 0.37 per cent in the 12 months to Sept 12, government data showed. It compared with a median forecast of a 0.29 per cent rise in a Reuters poll and a rise of 0.12 per cent a week earlier. The annual inflation rate was 12.42 per cent during the corresponding week of 2008.

Last week, a deputy governor of the Reserve Bank of India (RBI) said WPI inflation could hit 6 per cent by the end of the fiscal year in March, above the central bank's July forecast of around 5 per cent.

Private sector economists have said inflation could reach as high as 8 per cent by the end of March. The wholesale price index is more closely watched than the consumer price index, which is published monthly, because it covers a higher number of products and is released weekly.

Confidence back: Companies, people borrow more

More Indian companies and individuals are now borrowing from banks to build factories, buy cars and homes, taking advantage of low interest rates, a sign that economic growth may accelerate.

Banks, especially the state-owned ones, now say that many companies, which had earlier obtained sanctions for borrowing, are now seeking disbursement of loans to execute projects in the core and infrastructure sectors while individuals are signing up for home loans and for buying vehicles thanks to teaser rates offered by some of the bigger banks such as State Bank of India and Axis Bank besides HDFC. The surge in loans is also in anticipation that interest rates may begin to rise later this fiscal, according to bankers .

The uptick is reflected in the latest data unveiled by the Reserve Bank of India. Bank loans aggregated Rs 56,303 crore more in Q2 (July- September 11, 2009) compared to a drop of Rs 7456 crore in Q1 (April-June 2009) an indication that lenders are slowly getting back to their core business. During the previous quarter, banks had seen their loan books shrinking, given the weak demand.

India-Russia trade could reach \$10 bn in 2010

Trade between India and Russia could reach \$10 billion in 2010, Russian Deputy Prime Minister Alexander Zhukov said.

"Trade is forecast to reach \$8.4 billion in 2009, and we are able to... fulfill the task set by the two countries' leaders to push trade to \$10 billion in 2010," Zhukov said at the third Russian-Indian Trade and Investment Forum.

Zhukov said despite falling exports, bilateral trade with India had been on the rise in the past few years owing to the large volume of high-technology exports.

Economic Development Minister Elvira Nabiullina said bilateral trade had been growing since 2005, even amid the financial crisis.

India holds 24th place among Russia's trading partners, and accounts for a mere 0.9 percent of Russian foreign trade. Russia's share in India's foreign trade is even less at 0.8 percent.

Nabiullina urged the two partners to improve the structure of their bilateral trade, with the business community expected to draw up a list of large projects that could be implemented jointly by Russia and India.

She said manufacturing, energy, including nuclear energy, steel production; construction and agriculture were among priority sectors for bilateral cooperation.

Pharma exports grow 29% in 2008-09

Exports of pharmaceuticals and fine chemicals increased 29 per cent at Rs 39, 538 crore compared with the year-ago period beating recession blues.

This was disclosed by Mr Anand Sharma, Union Minister of Commerce and Industry, at the inauguration of the Indo-Africa Pharma Business.

Exports in the sector had grown at a compounded annual growth rate of 17.8 per cent during the five-year period 2003-04 to 2007-08.

On the trade with Africa, Mr Sharma said that on the generics segment, Indian companies had established their lead in most of the markets, including Africa.

“The growing exports of India in African countries are causing concern in multinational companies who have started a false campaign that the Indian generic medicines are counterfeit and substandard. This has to be countered effectively,” he said. The Government is taking up some related issued with the European Union, he added.

On further boosting pharma exports, Mr Sharma said the recently announced Foreign Trade Policy had extended many incentives to pharma industry such as hike incentive under Focus Market Scheme from 2.5 per cent to 3 per cent and zero duty under EPCG scheme for aiding technological upgradation for the pharma sector.

The Government of India would establish National Institute of Design in Hyderabad for product designs to help entrepreneurs in various sectors, the Minister said.

Double-digit growth

Later, while, speaking to the newsmen, the Minister said the core sectors of the economy, such as consumer durables, automobiles, pharmacy and chemicals and engineering goods had registered double digit growth in the last three months.

Andhra Pradesh, with 139 pharmaceutical companies, exported drugs worth Rs 9, 000 crore in 2008-09, contributing 23 per cent of total exports from the country, Mr K. Rosaiah, the Chief Minister said. Mr Venkat Jasti, Chairman, Pharmexil, said about 40 per cent of Drug Master Files filed with US FDA were from Indian companies.

Mr Sharma also gave away exports awards of Pharmaceutical Exports Promotion Council (Pharmexcil).

External Sector: Foreign Trade 2008-09

Region/Country	Export		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	162988.0	182922.0	12.2
Africa	14307.1	14613.8	2.1
Egypt	1396.9	1634.0	17.0
Ghana	807.6	543.8	-32.7
Kenya	1579.5	1337.3	-15.3
Mauritius	1086.6	957.8	-11.9
Nigeria	1083.9	1530.2	41.2
South Africa	2658.7	1969.3	-25.9
America	27692.6	28299.6	2.2
Brazil	2517.8	2553.8	1.4
Canada	1265.9	1360.0	7.4
USA	20722.7	20851.6	0.6
Asia (excl. Middle East)	52784.1	53253.5	0.9
Bangladesh	2918.3	2464.5	-15.5
China	10834.3	9290.4	-14.3
Hong Kong	6308.5	6672.3	5.8
Indonesia	2160.2	2521.3	16.7
Japan	3855.8	3005.6	-22.0
Korea DPR (North)	850.9	879.1	3.3
Korea Republic (South)	2853.3	3996.9	40.1
Malaysia	2568.9	3436.3	33.8
Nepal	1506.8	1558.3	3.4
Pakistan	1945.2	1420.0	-27.0
Philippines	619.0	734.9	18.7
Singapore	7371.3	8220.1	11.5
Sri Lanka	2826.6	2373.5	-16.0
Taiwan (Taipei)	1735.8	1455.1	-16.2
Thailand	1808.8	1981.4	9.5
Viet Nam	1603.2	1731.6	8.0
Middle East	27748.2	37550.6	35.3
Iran	1949.5	2513.5	28.9
Israel	1603.7	1441.4	-10.1
Kuwait	682.1	789.7	15.8
Oman	937.8	772.2	-17.7
Saudi Arabia	3708.4	4995.9	34.7
Syria	673.2	362.9	-46.1
UAE	15634.9	23959.3	53.2

Yemen	1018.1	769.1	-24.5
Europe	38672.8	43035.6	11.3
Belgium	4210.5	4422.0	5.0
France	2598.0	3000.1	15.5
Germany	5119.0	6354.0	24.1
Italy	3913.6	3782.2	-3.4
Netherlands	5228.2	6289.9	20.3
Russia	940.2	1080.0	14.9
Spain	2292.5	2480.6	8.2
Turkey	1750.3	1385.5	-20.8
UK	6701.7	6605.2	-1.4
Oceania	1417.9	1743.6	23.0
Australia	1150.6	1428.3	24.1

Region/Country	Import		
	US \$ million		% change
	2007-08	2008-09	2008-09
World	249791.1	290667.4	16.4
Africa	20499.7	24337.4	18.7
Algeria	1233.0	983.8	-20.2
Angola	1017.9	1424.0	39.9
Egypt	1983.8	2126.5	7.2
Libya	1245.2	669.0	-46.3
Nigeria	7620.0	8709.8	14.3
South Africa	3614.9	5449.0	50.7
America	29574.9	30419.1	2.9
Brazil	948.8	1184.9	24.9
Canada	1973.2	2455.3	24.4
Chile	1843.8	1451.0	-21.3
Mexico	1184.3	1740.5	47.0
USA	21030.1	18191.9	-13.5
Asia (excl. Middle East)	69978.3	85086.2	21.6
China	27116.3	31383.9	15.7
Hong Kong	2700.6	6420.8	137.8
Indonesia	4826.2	6685.0	38.5
Japan	6326.5	7618.7	20.4
Korea Republic (South)	6040.7	8605.1	42.5
Malaysia	6008.0	7032.0	17.0
Singapore	8121.8	7443.3	-8.4
Taiwan (Taipei)	2401.6	2776.5	15.6
Thailand	2302.2	2660.2	15.6
Middle East	66370.0	79919.0	20.4

Iran	10921.0	12153.1	11.3
Iraq	6832.7	7466.2	9.3
Israel	1428.0	2041.9	43.0
Kuwait	7693.8	9407.5	22.3
Oman	1134.2	1189.9	4.9
Qatar	2457.5	3461.4	40.9
Saudi Arabia	19411.1	19524.1	0.6
UAE	13477.4	20637.6	53.1
Yemen	1469.7	728.5	-50.4
Europe	54974.6	61769.5	12.4
Belgium	4360.3	5450.1	25.0
Finland	926.9	1214.6	31.0
France	6256.4	4595.4	-26.5
Germany	9874.8	11712.9	18.6
Italy	3900.2	4315.7	10.7
Netherlands	1920.6	1878.7	-2.2
Norway	1626.4	1136.4	-30.1
Russia	2469.8	4297.7	74.0
Spain	994.3	995.2	0.1
Sweden	2131.7	1934.7	-9.2
Switzerland	9833.7	11465.5	16.6
Turkey	1690.2	1446.3	-14.4
UK	4955.6	5801.4	17.1
Oceania	8393.7	9136.1	8.8
Australia	7841.0	8436.6	7.6