

### **MACRO DAILY**

04 January 2021

# Macro developments

India's trade deficit expanded to US\$ 15.7bn in Dec'20 from US\$ 9.9bn in Nov'20 as imports bounced back by 7.6% (26-month high), led by gold imports. Non-oil-non-gold imports too improved to 7.9% in Dec'20 led by electronics and edible oils. Exports fell by only 0.8%. Pharma and chemical exports held-up. Both exports and imports are likely to see a pickup in Q4FY21 as lockdowns in other parts of the world are lifted and domestic activity improves.

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- Total GST collections for Nov'20 rose by 11.6% on a YoY basis to Rs 1.15tn from Rs 1.05tn in Oct'20 (1.4% increase). On MoM basis, IGST collections inched up from Rs 520bn in Oct'20 to Rs 574bn in Nov'20. Unadjusted figures for CGST and IGST stood at Rs 214bn and Rs 278bn, respectively.
- South Korea's exports rose at the fastest pace since Oct'18 at 12.6% in Dec'20 versus 4.1% in Nov'20. This was driven by exports of IT products, especially semiconductors (30% jump). Exports to EU (26.4%), US (11.6%) and China (3.3%) rose. For CY20, exports declined by 5.4% compared with a 10.4% decline in CY19. Imports also showed a recovery in Dec'20 and rose by 1.8% following a 1.9% decline in Nov'20.

### Markets

- Bonds: Global yields closed almost flat due to thin trading in the holiday week and absence of any fresh cues. Crude prices rose by 0.9% at US\$ 52/bbl due to vaccine rollout. India's 10Y yield rose by 1bps (5.88%) amidst speculation of higher borrowing next year. It is trading flat today.
- Currency: Global currencies closed broadly stable due to thin trading in the holiday truncated week. DXY started CY21 on a weak footing and dipped by 0.3%, following a 6.7% in CY20. INR depreciated by 0.1%. It had declined by 2.3% in CY20. However, it is trading higher today in line with other Asian currencies.
- **Equity:** Global indices ended mixed in the absence of any fresh cues, in the truncated week. However, Sensex gained by 0.2% driven by rally in capital goods and tech stocks. It is trading higher today in line with other Asian stocks on the back of expansion in China's manufacturing PMI.





FIG 1 - MOVEMENT IN KEY GLOBAL ASSET CLASSES

10Y yield (Δ bp)         0.91         0         (1)         (2)         21         (8/7)           JK         0.02         0         66         (4)         0.50         0.32           Japan         0.02         0         0         0         0         0           Germany         (0.57)         0         0         0         0         0           Inlie         5.88         1         0         3         0         0           China         3.15         0         0         0         0         0         0           Visidi (Abp)         0	Particulars	Current	1D	1W	1M	3M	12M
UK         0.02         0         (6)         (7)         0         3         7         2         1	10Y yields (Δ bps)						
Japan         0.02         0	US	0.91	0	(1)	(2)	21	(87)
Genmany         (0.57)         0         (2)         (5)         (3)         (29)           India         5.88         1         (1)         3         (2)         (46)           Chine         3.15         0         (5)         (70)         (20)         (46)           27 Yigida Kabay         UK         (0.16)         0         (4)         (3)         (10)         (40)           UK         (0.16)         0         (4)         (3)         (1)         (2)           Japan         (0.12)         0         2         1         1         (2)           Japan         (0.12)         0         2         1         1         2           Japan         (0.12)         0         2         1         1         2           Japan         (0.12)         0         2         1         1         2           Japan         (0.12)         0         2         1         1         2         2         1         2         1         2         1         2         1         2         1         2         1         2         1         1         1         1         1         1 <t< td=""><td>UK</td><td>0.20</td><td>0</td><td>(6)</td><td>(16)</td><td>(5)</td><td>(54)</td></t<>	UK	0.20	0	(6)	(16)	(5)	(54)
India         5.88         1         (1)         3         (1)         (2)         (3)         (3)         (1)         (3) <td>Japan</td> <td>0.02</td> <td>0</td> <td>0</td> <td>(1)</td> <td>0</td> <td>3</td>	Japan	0.02	0	0	(1)	0	3
China         315         0         (5)         (17)         (3)         0           Typichic La bays           US         0.12         0         0         (4)         (1)         (10         (14)           UK         (0.16)         0         2         1         1         2         (7)           Japan         (0.10)         0         1         2         1         (2)         (3)         (4)<	Germany	(0.57)	0	(2)	(5)	(3)	(29)
Visidak Cabph         Company         OLY         O         CA         CA <td>India</td> <td>5.88</td> <td>1</td> <td>(1)</td> <td>3</td> <td>(12)</td> <td>(64)</td>	India	5.88	1	(1)	3	(12)	(64)
US         0.12         0         04         (4)         (1)         (1)           Japan         (0.12)         0         2         1         1         2           Germany         (0.70)         0         1         2         1         (8)           Glade         3.87         0         (1)         (4)         (1)         (2)         1         2         1         2         2         1         2         2         2         2         2         4         4         4         4         1         1         1         2         4         4         4         1         1         1         1         1         1         2         4         4         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         <	China	3.15	0	(5)	(17)	(0)	0
UK         0.016         0         44         138         0.12         7.0           Japan         0.012         0         2         1         1         2           Germany         0.070         0         1         2         1         88           India         3.87         0         0         1         0         150         188           China         2.48         0         0         1         0         <	2Y yields (Δ bps)						
Japan         (0,12)         0         2         1         1         2           Germany         (0,70)         0         1         2         1         (8)           India         3.87         0         (2)         (6)         (50)         (18)           China         2.48         0         (14)         (40)         (12)         20           China         2.48         0         (4)         (40)         (12)         20           China         2.48         0         0         2         0.8         4.3         9.4           China         1.215         0         0.2         0.8         2.3         5.7         4.5           GBP         1.3672         0         0         2         1.2         2.0         4.5           JPY         103.20         0         0         0         0         0         4.5           AUD         0.7694         0	US	0.12	0	0	(4)	(1)	(140)
Germany         (0,70)         0         1         2         1         (8)           India         3.87         0         (2)         (6)         (50)         (188)           China         2.48         0         (14)         (40)         (12)         20           China         2.48         0         (14)         (40)         (12)         20           China         2.48         0         (14)         (40)         (12)         20           China         2.48         0         0.2         0.8         4.3         9.4           GBP         1.3672         0         0.8         2.3         5.7         4.5           JPY         103.20         0         0         1.2         3.7         7.4         10.7           MIX         7.513         (0.1)         0.6         0.9         0.0         10.9         10.0           CNY         6.5272         0         0         2         5.9         0         6         6         1.2         9.9         (15.2           Dow         30,606         0         1.3         2.6         10.0         6         1.2         1.2	UK	(0.16)	0	(4)	(13)	(12)	(71)
India         3.87         0         (2)         (6)         (50)         (18)           China         2.48         0         (14)         (40)         (12)         20           Currencies (λ %)           EUR         1.2215         0         0.2         0.8         4.3         9.4           GBP         1.3672         0         0.8         2.3         5.7         4.5           JPY         103.20         0         0.2         1.2         2.0         4.5           AUD         0.7694         0         1.2         3.7         7.4         10.7           INR         73.13         0.10         0.6         0.9         0.0         1.9           CNY         6.5272         0         0.2         0.5         3.9         6.3           Equity & Other indices (Δ %)         0 <t< td=""><td>Japan</td><td>(0.12)</td><td>0</td><td>2</td><td>1</td><td>1</td><td>2</td></t<>	Japan	(0.12)	0	2	1	1	2
China         2.48         0         (14)         (40)         (12)         20           Currencies (Δ X)           EUR         1.2215         0         0.2         0.8         4.3         9.4           GBP         1.3672         0         0.8         2.3         5.7         4.5           JPY         103.20         0         0.2         1.2         2.0         4.5           AUD         0.7694         0         1.2         3.7         7.4         10.7           INR         73.13         (0.1)         0.6         0.9         0.0         10.9           CNY         6.5272         0         0.2         0.5         3.9         6.3           Equity & Other indices (Δ X)         0	Germany	(0.70)	0	1	2	1	(8)
Currencies (Δ %)         Currencies (Δ %)         1.2215         0         0.2         0.8         4.3         9.4           GBP         1.3672         0         0.8         2.3         5.7         4.5           JPY         103.20         0         0.2         1.2         2.0         4.5           AUD         0.7694         0         1.2         3.7         7.4         10.7           INR         73.33         (0.1)         0.6         0.9         0.0         10.9           CNY         6.5272         0         0         0         0         9.0         0.0           CNY         6.5272         0	India	3.87	0	(2)	(6)	(50)	(188)
EUR         12215         0         0.2         0.8         4.3         9.4           GBP         13672         0         0.8         2.3         5.7         4.5           JPY         10320         0         0.2         1.2         2.0         4.5           AUD         0.7694         0         1.2         3.7         7.4         10.7           INR         7313         (0.1)         0.6         0.9         0.0         1.9           CNY         6.5272         0         0.2         0.5         3.9         6.3           Equity & Other indices (Δ %)         0         0         0         0         0         1.0         0         0         0         0         1.0         0         0         0         0         1.0         0 <td< td=""><td>China</td><td>2.48</td><td>0</td><td>(14)</td><td>(40)</td><td>(12)</td><td>20</td></td<>	China	2.48	0	(14)	(40)	(12)	20
GBP         1.3672         0         0.8         2.3         5.7         4.5           JPY         103.20         0         0.2         1.2         2.0         4.5           AUD         0.7694         0         1.2         3.7         7.4         10.7           INR         73.13         (0.1)         0.6         0.9         0.0         (1.9)           CNY         6.5272         0         0.2         0.5         3.9         6.3           Equity & Other indices (Δ %)           Dow         30,606         0.6         1.3         2.6         10.0         6.9           FISE         6,461         (1.5)         (0.6)         1.2         9.9         (15.2)           DAX         13,719         (0.3)         1.0         3.2         7.5         2.5           NIKKEI         27,444         (0.4)         3.5         3.8         18.4         16.0           SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Gold (US\$/oz)         1,899         0         0         3.7         (0.1)         2.2           Gold (US\$/oz)         1,899         0	Currencies ( $\Delta$ %)						
PY	EUR	1.2215	0	0.2	0.8	4.3	9.4
AUD 0.7694 0 1.2 3.7 7.4 10.7 INR 73.13 (0.1) 0.6 0.9 0.0 (1.9) CNY 6.5272 0 0.2 0.5 3.9 6.3 Equity & Other indices (Δ %)  Equity & Other indices (Δ %)  Dow 30,606 0.6 1.3 2.6 10.0 6.9 (15.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	GBP	1.3672	0	0.8	2.3	5.7	4.5
NRR 73.13 (0.1) 0.6 0.9 0.0 (1.9) CNY 6.5272 0 0.2 0.5 3.9 6.3  Equity & Other indices (Δ %)  Dow 30,606 0.6 1.3 2.6 10.0 6.9  FTSE 6,461 (1.5) (0.6) 1.2 9.9 (15.2)  DAX 13,719 (0.3) 1.0 3.2 7.5 2.5  NIKKEI 27,444 (0.4) 3.5 3.8 18.4 16.0  Shanghai Comp 3,473 1.7 3.3 0.6 7.9 12.6  SENSEX 47,869 0.2 1.9 7.3 23.7 15.4  Brent (US\$/rbb) 51.80 0.9 1.0 9.2 2.66 (24.5)  Gold (US\$/c2) 1,899 0 0.8 3.7 (0.1) 2.23  CRB Index 443.8 0.1 0.7 3.9 9.8 10.7  Rogers Agri Index 884.7 (0.1) 2.5 7.9 17.7 17.3  LIBOR (3M)* 0.24 0 0 0 1 0 0 10 0 0 0 0 0 0 0 0 0 0 0 0	JPY	103.20	0	0.2	1.2	2.0	4.5
CNY         6.5272         0         0.2         0.5         3.9         6.3           Equity & Other indices (Δ %)         30,606         0.6         1.3         2.6         10.0         6.9           FTSE         6,461         (1.5)         (0.6)         1.2         9.9         (15.2)           DAX         13,719         (0.3)         1.0         3.2         7.5         2.5           NIKKEI         27,444         (0.4)         3.5         3.8         18.4         16.0           Shanghai Comp         3,473         1.7         3.3         0.6         7.9         12.6           SENSEX         47,869         0.2         1.9         7.3         2.3         15.4           Brent (US\$/rbbl)         51.80         0.9         1.0         9.2         2.6         (24.5)           Gold (US\$/o2)         1,899         0         0.8         3.7         (0.1)         2.2           Rogers Agri Index         84.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.2         0         0         1         0         16.4           INR 5Y Swap*         5.32         30 De	AUD	0.7694	0	1.2	3.7	7.4	10.7
Equity & Other indices (Δ %)           Dow         30,606         0.6         1.3         2.6         10.0         6.9           FTSE         6,461         (1.5)         (0.6)         1.2         9.9         (15.2)           DAX         13,719         (0.3)         1.0         3.2         7.5         2.5           NIKKEI         27,444         (0.4)         3.5         3.8         18.4         16.0           Shanghai Comp         3,473         1.7         3.3         0.6         7.9         12.6           SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/co2)         1,899         0         0.8         3.7         (0.1)         22.3           Rogers Agri Index         443.8         0.1         0.7         3.9         9.8         10.7           IbOR (30M)*         0.24         0         0         1         0         11.0         (16.4)           IbOR (30M)*         0.2         0         1         0         1.0         (13.8)         (10.0) </td <td>INR</td> <td>73.13</td> <td>(0.1)</td> <td>0.6</td> <td>0.9</td> <td>0.0</td> <td>(1.9)</td>	INR	73.13	(0.1)	0.6	0.9	0.0	(1.9)
Dow         30,606         0.6         1.3         2.6         10.0         6.9           FTSE         6,461         (1.5)         (0.6)         1.2         9.9         (15.2)           DAX         13,719         (0.3)         1.0         3.2         7.5         2.5           NIKKEI         27,444         (0.4)         3.5         3.8         18.4         16.0           Shanghai Comp         3,473         1.7         3.3         0.6         7.9         12.6           SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/o2)         1,899         0         0.8         3.7         (0.1)         22.3           Rogers Agri Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.2         0         1         0         14         0         14           INR 5Y Swap*         5.3         0	CNY	6.5272	0	0.2	0.5	3.9	6.3
FTSE         6,461         (1.5)         (0.6)         1.2         9.9         (15.2)           DAX         13,719         (0.3)         1.0         3.2         7.5         2.5           NIKKEI         27,444         (0.4)         3.5         3.8         18.4         16.0           Shanghai Comp         3,473         1.7         3.3         0.6         7.9         12.6           SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/oz)         1,899         0         0.8         3.7         (0.1)         22.3           Rogers Agri Index         443.8         0.1         0.7         3.9         9.8         10.7           LIBOR (3M)*         0.24         0         0         1         0         164           INR 5Y Swap*         5.32         (1)         6         13         (1)         (164)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD	Equity & Other indices (Δ %)						
DAX         13,719         (0.3)         1.0         3.2         7.5         2.5           NIKKEI         27,444         (0.4)         3.5         3.8         18.4         16.0           Shanghai Comp         3,473         1.7         3.3         0.6         7.9         12.6           SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/o2)         1,899         0         0.8         3.7         (0.1)         22.3           CRB Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         771           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD	Dow	30,606	0.6	1.3	2.6	10.0	6.9
NIKKEI         27,444         (0.4)         3.5         3.8         18.4         16.0           Shanghai Comp         3,473         1.7         3.3         0.6         7.9         12.6           SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/oz)         1,899         0         0.8         3.7         (0.1)         22.3           CRB Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         131           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD	FTSE	6,461	(1.5)	(0.6)	1.2	9.9	(15.2)
Shanghai Comp         3,473         1.7         3.3         0.6         7.9         12.6           SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/oz)         1,899         0         0.8         3.7         (0.1)         22.3           CRB Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	DAX	13,719	(0.3)	1.0	3.2	7.5	2.5
SENSEX         47,869         0.2         1.9         7.3         23.7         15.4           Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/oz)         1,899         0         0.8         3.7         (0.1)         22.3           CRB Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	NIKKEI	27,444	(0.4)	3.5	3.8	18.4	16.0
Brent (US\$/bbl)         51.80         0.9         1.0         9.2         26.6         (24.5)           Gold (US\$/oz)         1,899         0         0.8         3.7         (0.1)         22.3           CRB Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	Shanghai Comp	3,473	1.7	3.3	0.6	7.9	12.6
Gold (US\$/oz)         1,899         0         0.8         3.7         (0.1)         22.3           CRB Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	SENSEX	47,869	0.2	1.9	7.3	23.7	15.4
CRB Index         443.8         0.1         0.7         3.9         9.8         10.7           Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	Brent (US\$/bbl)	51.80	0.9	1.0	9.2	26.6	(24.5)
Rogers Agri Index         884.7         (0.1)         2.5         7.9         17.7         17.3           LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	Gold (US\$/oz)	1,899	0	0.8	3.7	(0.1)	22.3
LIBOR (3M)*         0.24         0         0         1         0         (164)           INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	CRB Index	443.8	0.1	0.7	3.9	9.8	10.7
INR 5Y Swap*         5.32         (1)         6         13         (10)         (131)           India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	Rogers Agri Index	884.7	(0.1)	2.5	7.9	17.7	17.3
India FII data (US\$ mn)         31 Dec         30 Dec         WTD         Dec-20         CY20         FYTD           FII-Debt         130.7         (21.9)         121.1         766.1         (13,853.1)         (4,093.6)	LIBOR (3M)*	0.24	0	0	1	0	(164)
FII-Debt 130.7 (21.9) 121.1 766.1 (13,853.1) (4,093.6)	INR 5Y Swap*	5.32	(1)	6	13	(10)	(131)
	India FII data (US\$ mn)	31 Dec	30 Dec	WTD	Dec-20	CY20	FYTD
FII-Equity 84.4 240.5 884.8 7,267.1 23,372.8 29,975.8	FII-Debt	130.7	(21.9)	121.1	766.1	(13,853.1)	(4,093.6)
	FII-Equity	84.4	240.5	884.8	7,267.1		

Source: Bloomberg, Bank of Baroda | \*Indicates change in bps | Apart from India, all equity indices were closed on 1 Jan 2020



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