

India Economics

Monthly Chartbook

April 2020

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A few more weeks before visibility improves

With 70% of economy in a lockdown, we see sharp reduction in domestic consumption and investment demand. With only essential goods and services functioning, more than half of consumption demand is impacted. Exports too will see a sharp deceleration. Notably, most states are likely to extend the lockdown by another two weeks. Thus we see economic activity opening up gradually. This implies government revenues will also be lower than FY21BE. This has been the case for FY20RE as well. Bond markets are now pricing-in extra issuances in FY21 because of which spread of 10Y Gsec and SDLs over repo rate has increased to ~210bps and ~360bps. Yields will come down only when visibility on the economy improves which is likely to take a few more weeks.

Discretionary demand to fall: With only essential goods (grocery, food and medicines) and services (government services, healthcare, telecom) free from nationwide lockdown, consumption demand will see a large drop. We estimate over half of consumption demand which is discretionary in nature will be impacted. Rural demand too will suffer as remittances from urban to rural will see a large dip. At the same time, with agri sector continuing to remain functional demand from this segment will sustain.

Growing fiscal concerns: Preliminary data for Mar'20 indicates that centre's direct tax collections have fallen short by Rs 1.4tn from target of Rs 11.7tn. In addition, disinvestment receipts till Feb'20 (FYTD basis)

at Rs 352bn will also fall short of target of Rs 650bn. Indirect tax collections on the other hand which have held up till Feb'20 at Rs 8.7tn vs RE of Rs 9.9tn, will see a sharp dip in the coming months. Hence, we expect fiscal deficit will be far higher than FY21BE of 3.5%. The same holds true for states which will have to sustain spending while revenues will be far lower.

Yields have increased: While 10Y yield did fall by 23bps in Mar'20, the same has increased by 30bps this month on the back of concerns over excess issuances by the Centre as revenues are likely to see a large drop. Centre has already announced an economic package of Rs 1.7tn and more will follow. States too will have to borrow more as transfers from Centre and their own revenue sources dry up. The spread between 10Y Gsec and SDLs has increased to ~120bps and that between 10Y Gsec and repo rate is now at ~210bps. Once uncertainty and volatility eases, we do expect yields to come down.

Pressure on INR for now: INR depreciated to a record low at 76.28/\$ in Mar'20. FII outflows touched a high of US\$ 16.6bn in Mar'20 and FX reserves fell for the first time in 6-months. While INR has depreciated to a fresh historic low at 76.31/\$ in Apr'20 and continues to remain above the 76/\$ mark, FII outflows are receding. In addition, lower oil prices are a big positive for INR. Thus we do see INR appreciating once volatility recedes.

Note: The source for all exhibits is 'CEIC and Bank of Baroda' unless otherwise specified

Consumption

Final consumption expenditure

FIG 1 – CONSUMPTION REMAINS STEADY IN Q3FY20

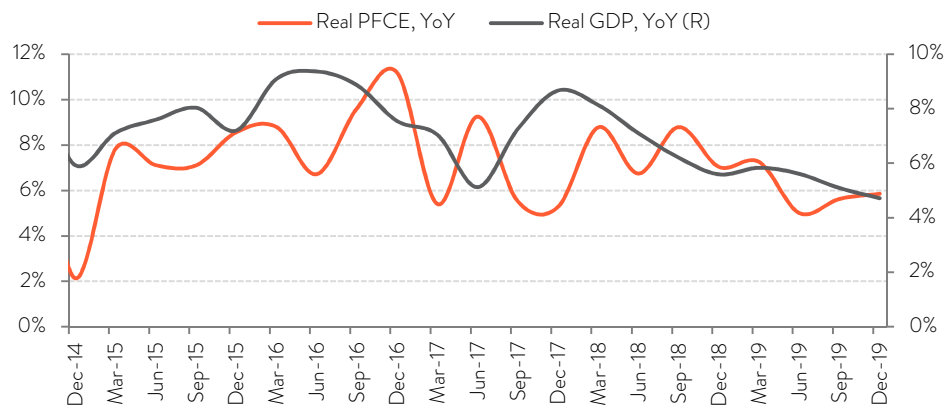


FIG 2 – GOVERNMENT CONSUMPTION SLIPS IN Q3FY20

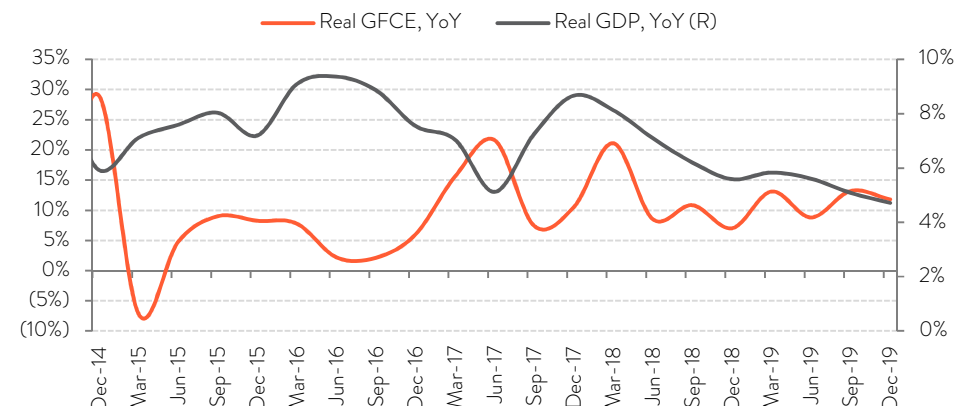


FIG 3 – GENERAL GOV REVENUE SPENDING FALLS IN JAN'20

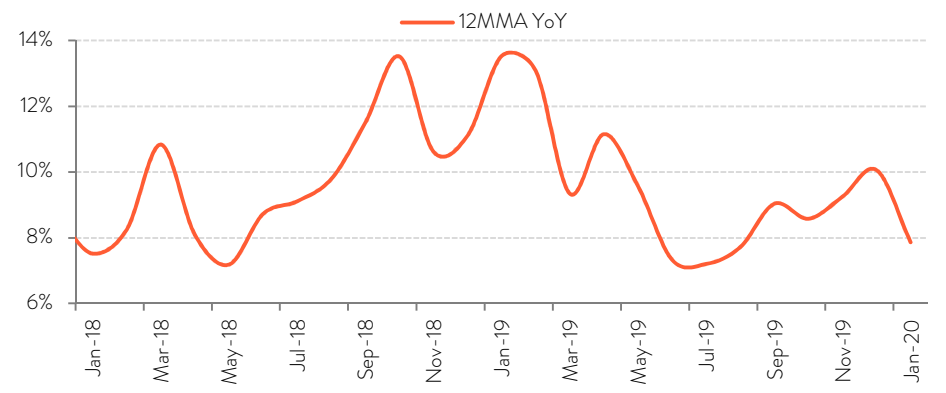
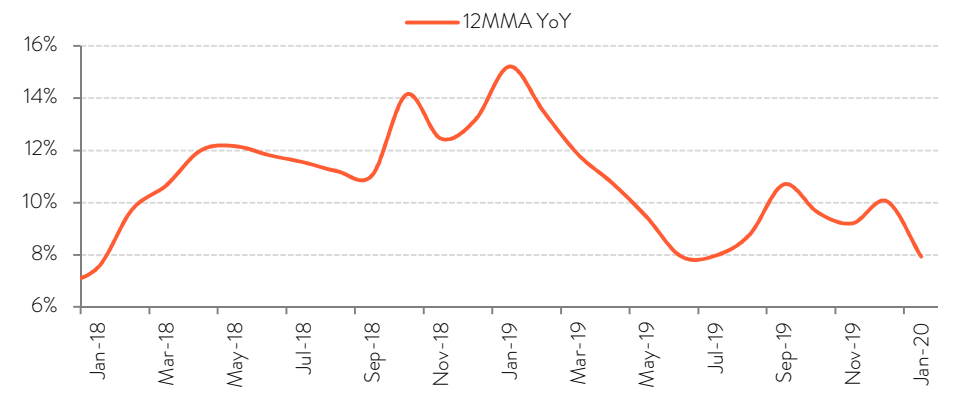


FIG 4 – STATE* GOV REVENUE SPENDING TOO MOVING AT THE SAME PACE



Note: * All states excluding N.E states, Bihar, Goa, J&K and Karnataka

Non-oil imports, electronic imports

FIG 5 – NON-OIL-NON-GOLD IMPORTS IMPROVES MARGINALLY

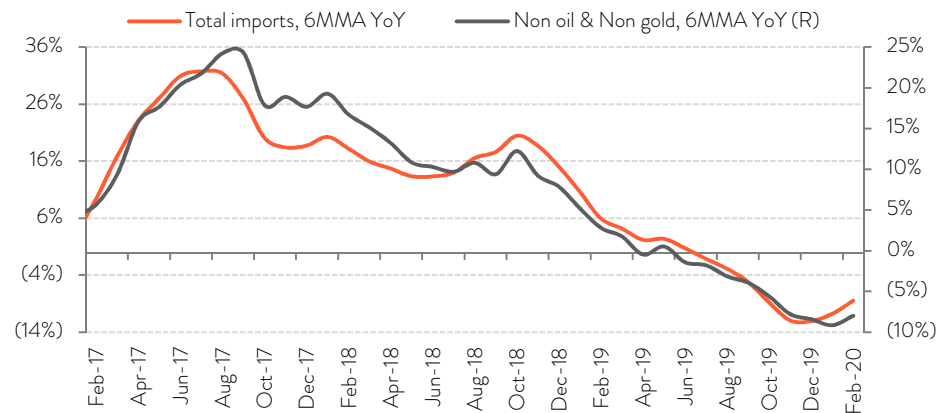


FIG 6 – ELECTRONIC IMPORTS CONTINUE TO DECLINE IN FEB'20

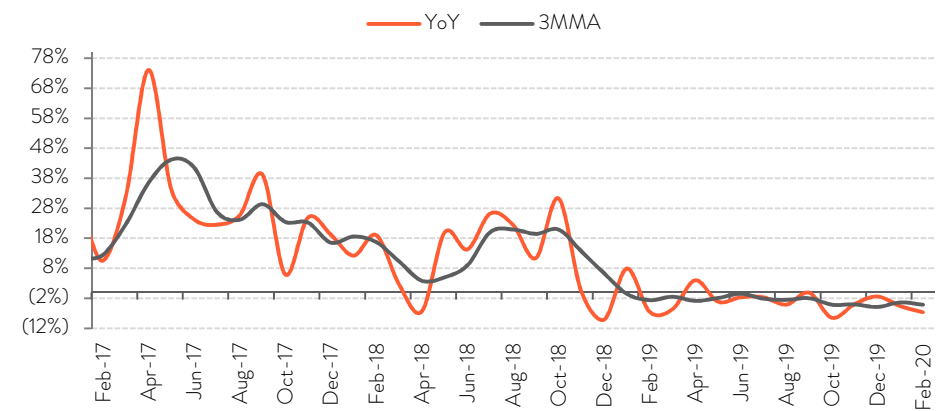


FIG 7 – PASSENGER CAR SALES DECLINE IN FEB'20

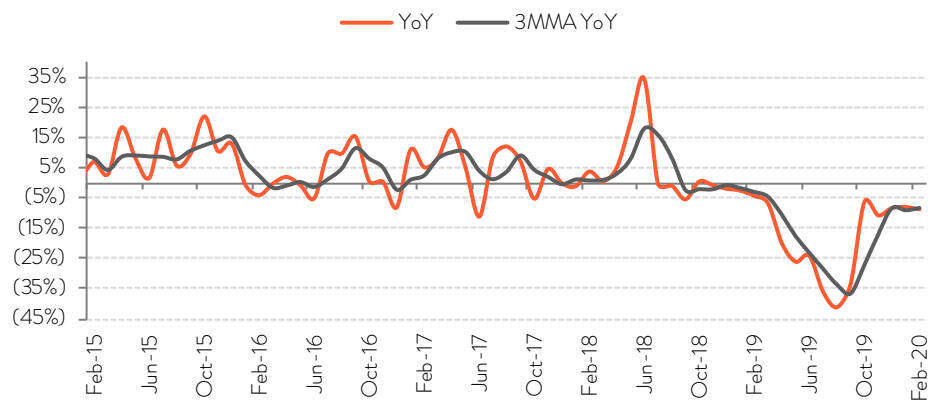
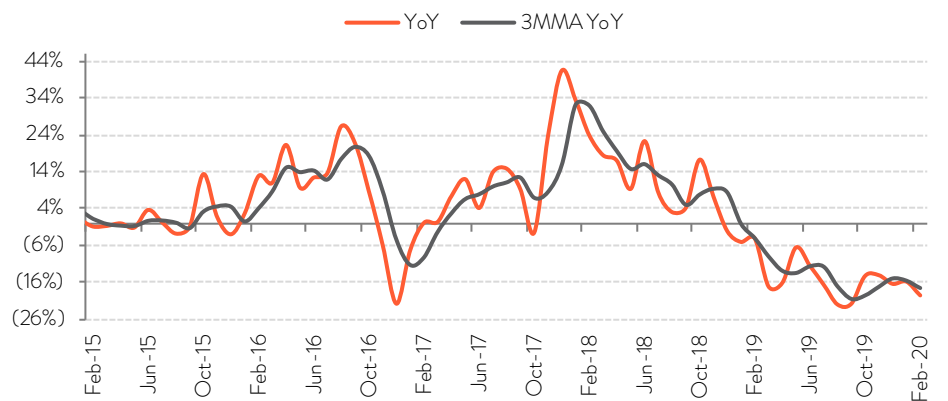


FIG 8 – SIMILAR CASE FOR TWO-WHEELER SALES



Credit deployment of personal loans

FIG 9 – GROWTH IN CREDIT CARD OUTSTANDING INCHES UP

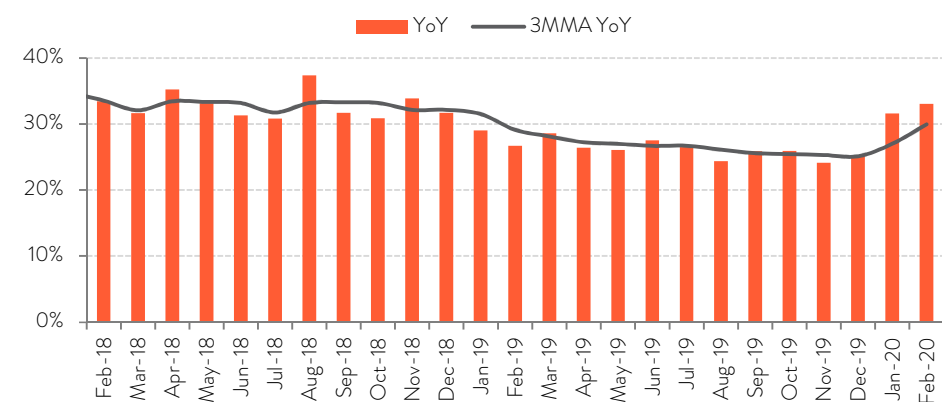


FIG 10 – GROWTH IN PERSONAL LOANS STEADIES

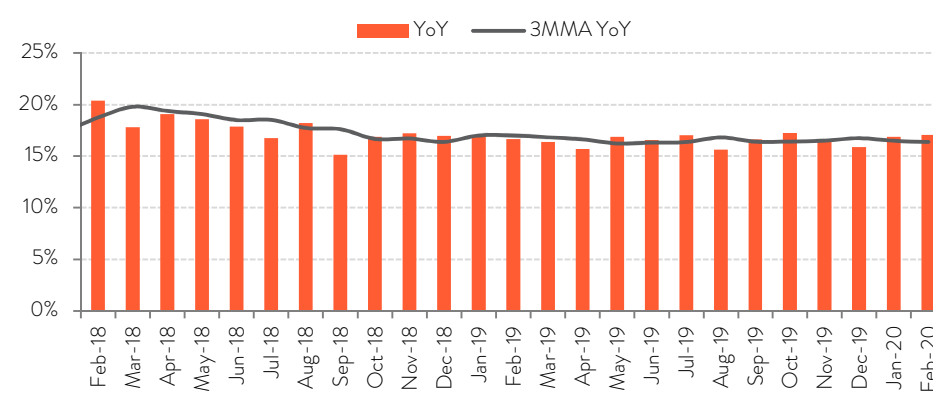


FIG 11 – GROWTH IN VEHICLE LOANS CONTINUES TO IMPROVE

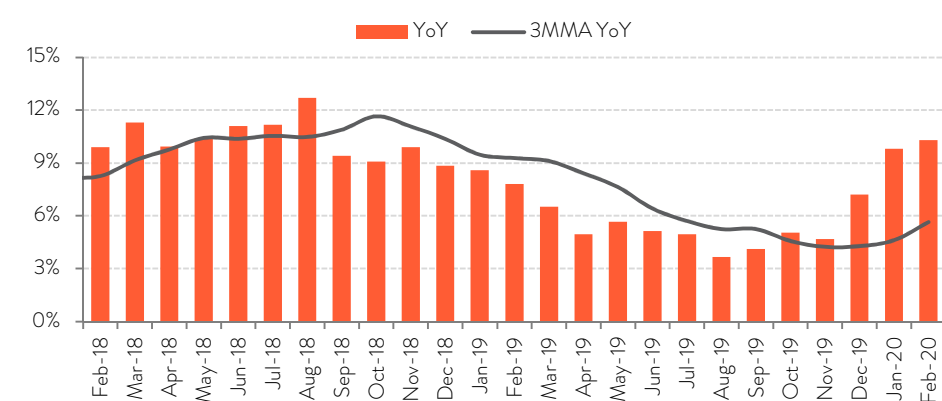
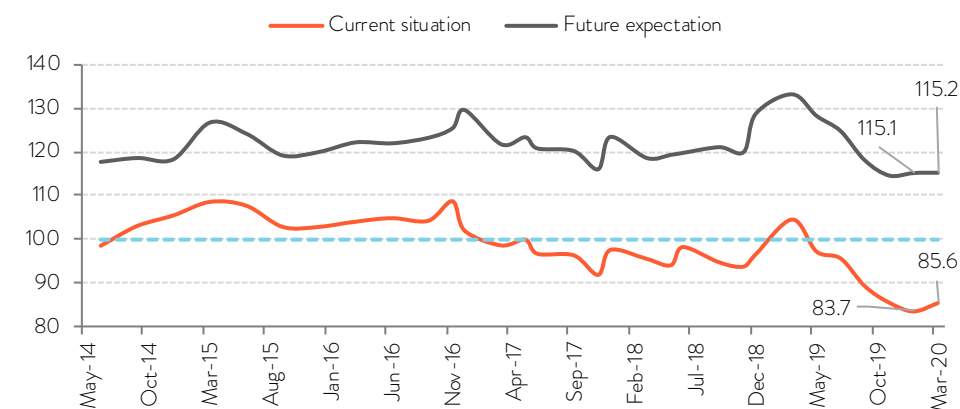


FIG 12 – CONSUMER CONFIDENCE INCHED UP MARGINALLY



Consumer durables & non-durables production

FIG 13 – PACE OF DECLINE SLOWS FOR CONSUMER DURABLES OUTPUT...

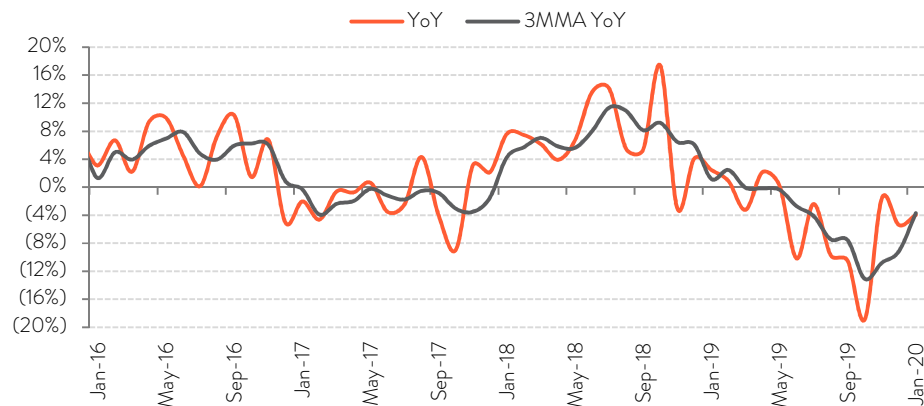
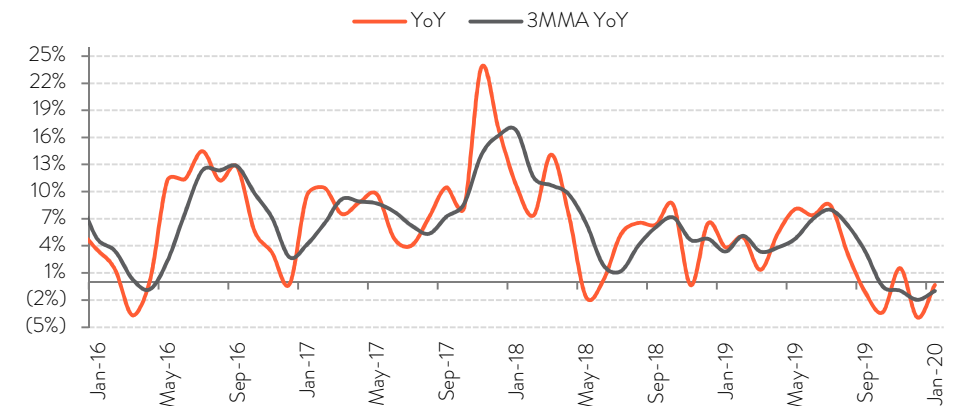


FIG 14 – ...SIMILAR CASE FOR FMCG OUTPUT



Agriculture

FIG 15 – AGRI GVA IMPROVES IN Q3FY20

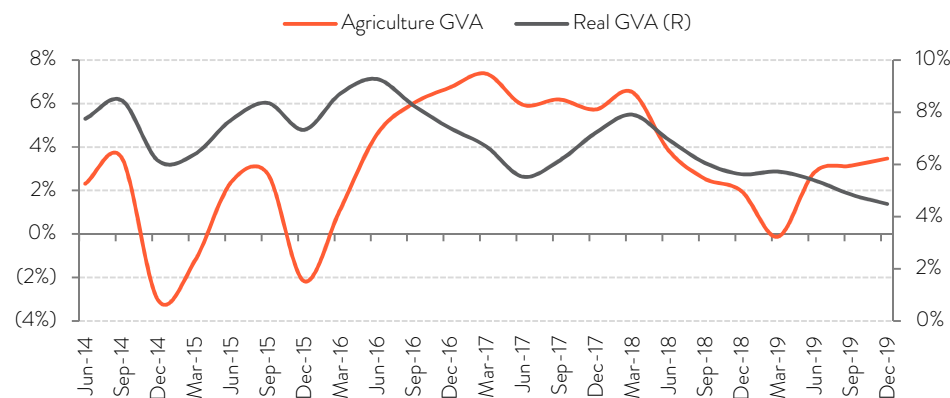


FIG 16 – STOCK OF FOODGRAINS AT 78MN TN IN FEB'20 COMPARED WITH 60MN TN IN FEB'19

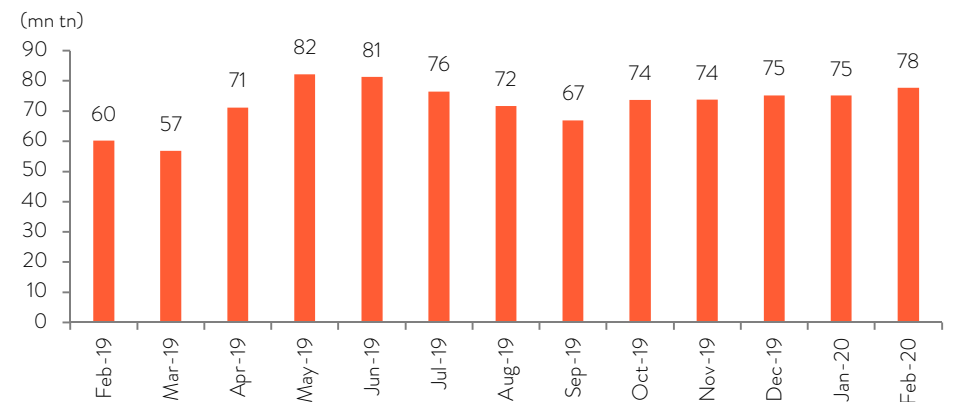
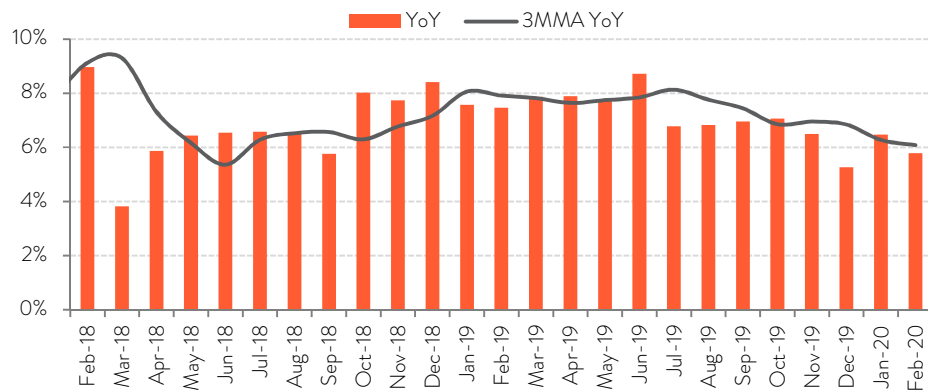
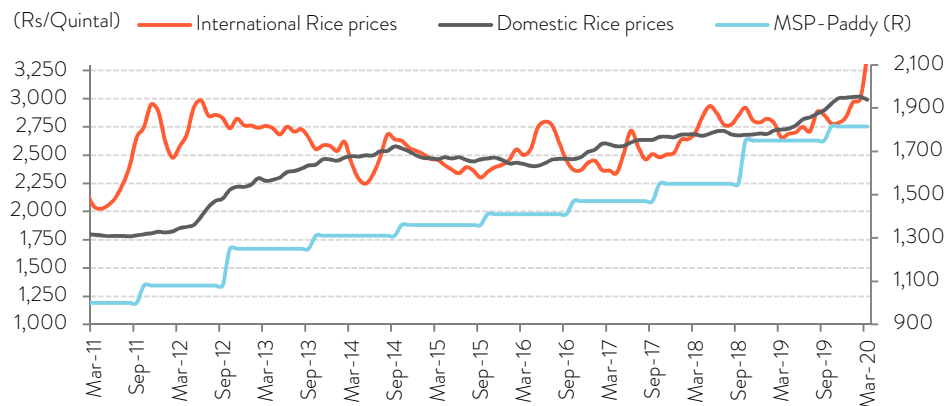


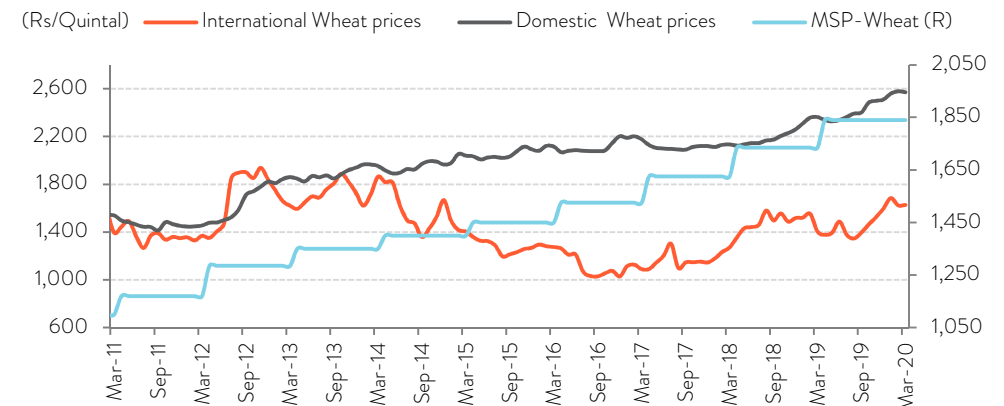
FIG 17 – MODERATION IN AGRICULTURE CREDIT**FIG 18 – PROCUREMENT INCREASING LED BY RICE**

Year	Wheat	Rice
2011-12	28.34	35.04
2012-13	38.15	34.04
2013-14	25.09	31.85
2014-15	28.02	32.04
2015-16	28.09	34.22
2016-17	22.96	38.11
2017-18	30.83	38.19
2018-19	35.80	44.39
2019-20	34.13	37.71*

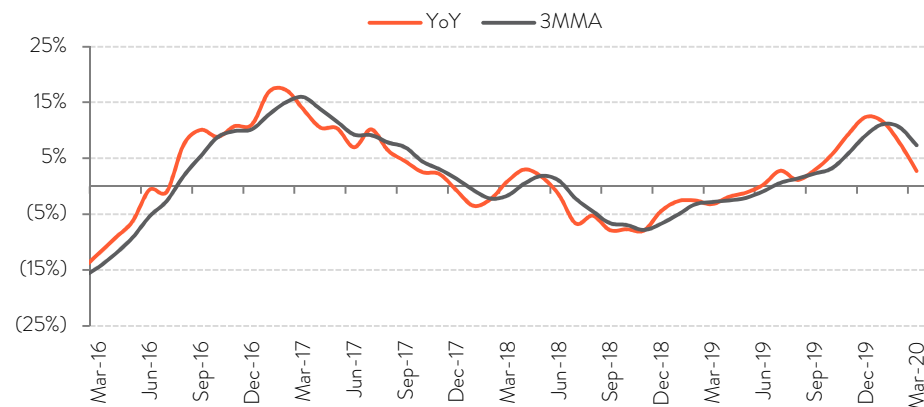
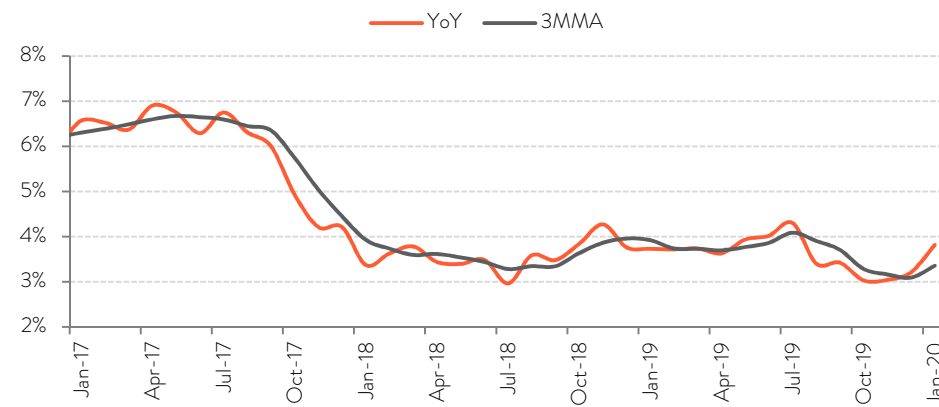
Source: Ministry of Consumer Affairs, Food and Public Distribution | *As on: 28 Feb 2020

FIG 19 – DOMESTIC PRICE OF RICE IS EASING; INTERNATIONAL PRICE IS RISING

Source: World Bank

FIG 20 – SIMILAR CASE FOR WHEAT PRICES

Source: World Bank

FIG 21 – GLOBAL FOOD PRICES CONTINUE TO MODERATE**FIG 22 – UPTICK IN WAGES (MEN) IN JAN'20**

Inflation

FIG 23 – RETAIL INFLATION SOFTENED BY 100BPS TO 6.6% IN FEB'20 COMPARED TO 7.6% IN JAN'20

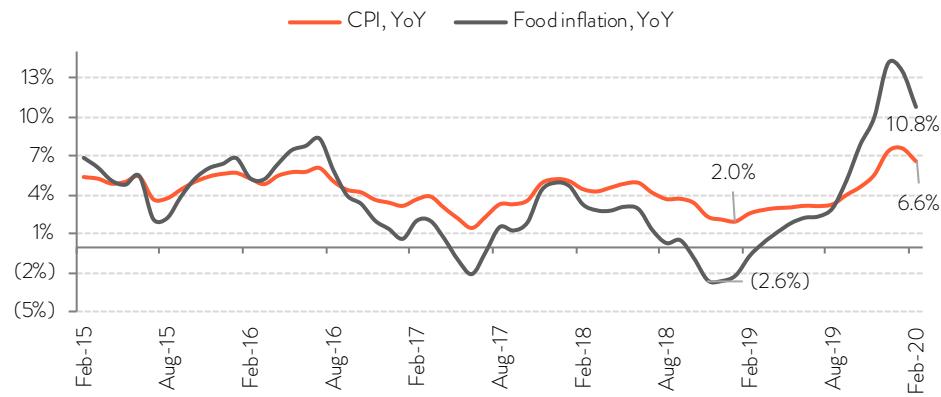


FIG 24 – ...LED BY 280BPS DROP IN FOOD INFLATION IN FEB'20 (10.8% VS 13.6% IN JAN'20) ESPECIALLY VEGETABLES (31.6% VS 50.2% IN JAN'20)

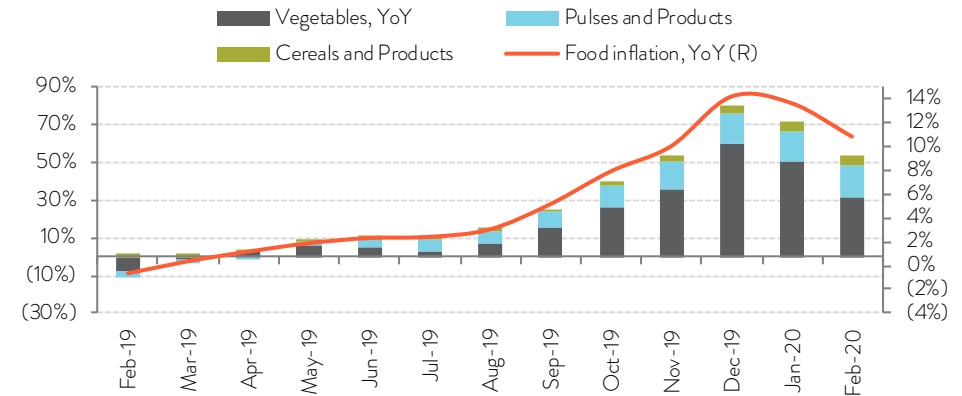
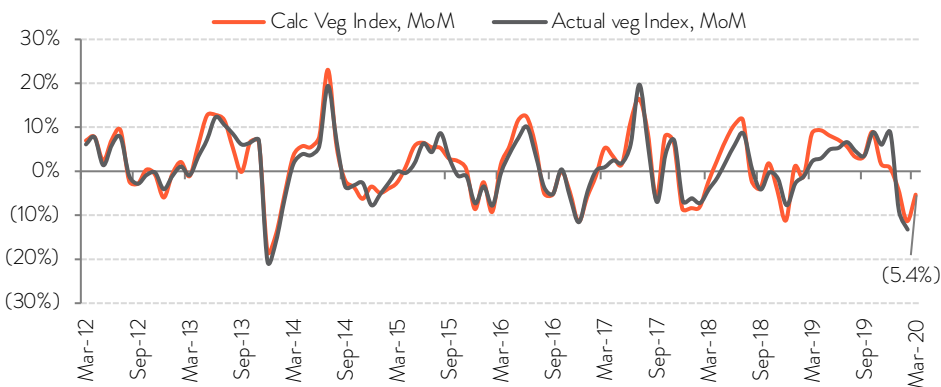


FIG 25 – ...HOWEVER, VEGETABLE INFLATION IS SEEN FALLING IN MAR'20 AS WELL



Note: *Vegetable index computed using average retail price of major items

FIG 26 – CORE INFLATION EDGED DOWN TO 4.1% IN FEB'20 VS 4.2% IN JAN'20

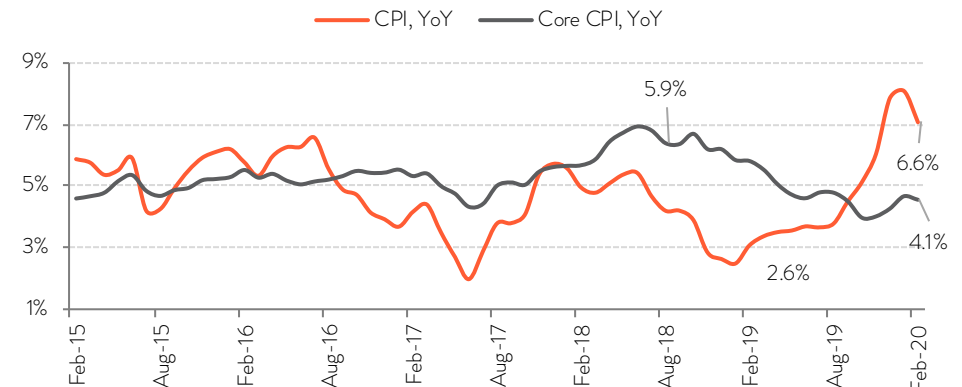
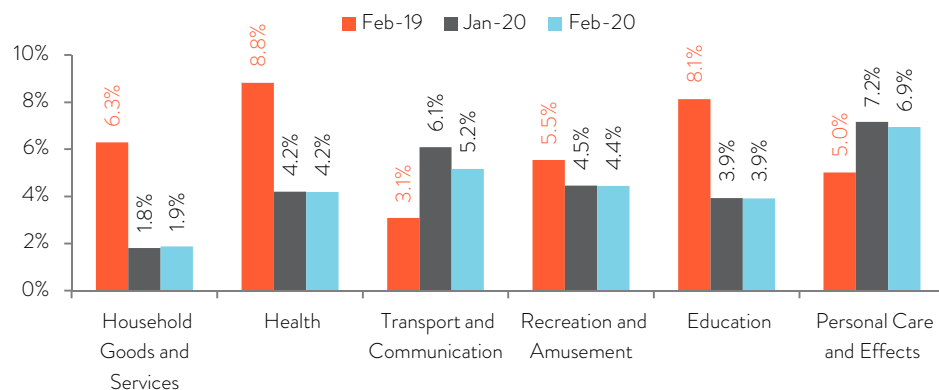
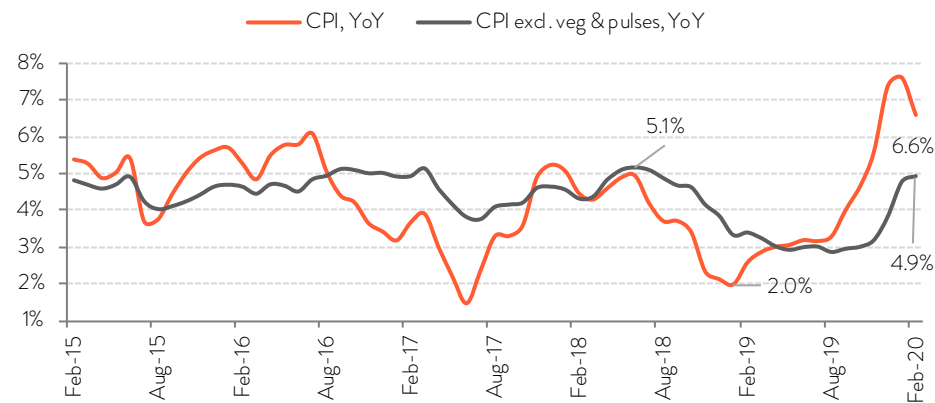
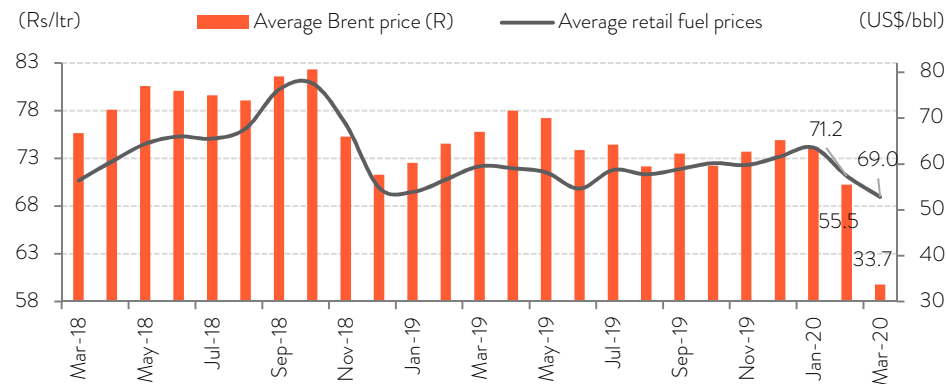
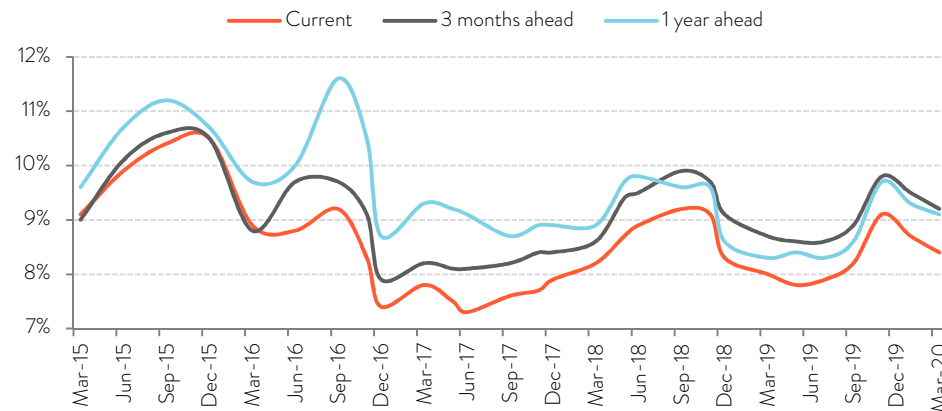
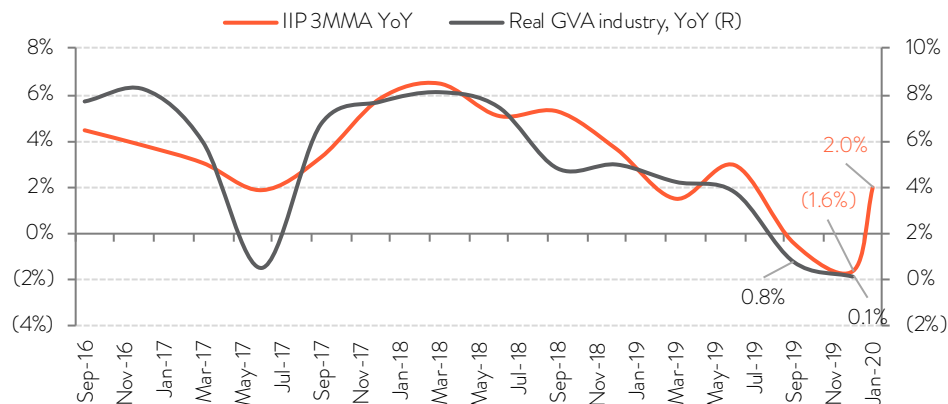


FIG 27 – ...LED BY MODEARATION IN TRANSPORT & COMMUNICATION INFLATION

FIG 29 – CPI EXCL VOLATILE COMPONENTS SUCH AS VEG AND PULSE ROSE BY 100BPS TO 4.9% IN FEB'20 VS 4.8% IN JAN'20

FIG 28 – IN MAR'20, RETAIL FUEL PRICES HAS FALLEN TO RS 69/LT (RS 71/LT); CRUDE FELL SHARPLY TO US\$ 34/BBL (US\$ 55.5/BBL)


Note: *Average retail price of Delhi, Kolkata, Mumbai and Chennai

FIG 30 – RBI'S INFLATION INDEX SHOWED IN THE 3-MONTH & 1-YEAR AHEAD INFLATION WILL EDGE DOWN BY 30BPS AND 20BPS RESPECTIVELY


Industry

FIG 31 – INDUSTRIAL OUTPUT RISES IN JAN'20


Note: IIP for Jan'20 is on YoY basis

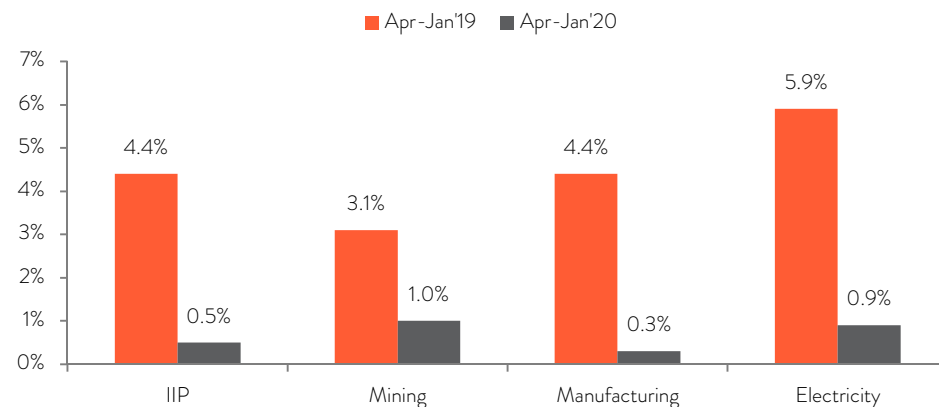
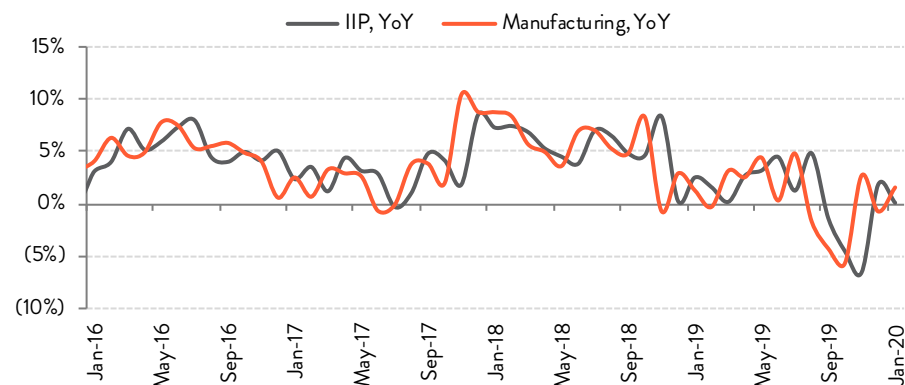
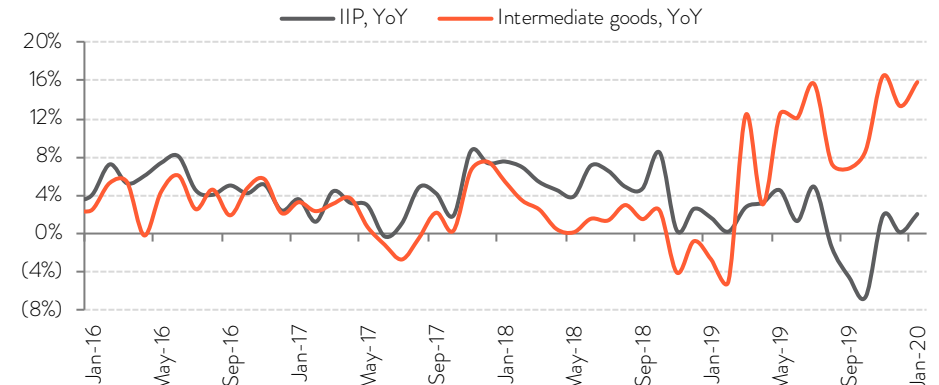
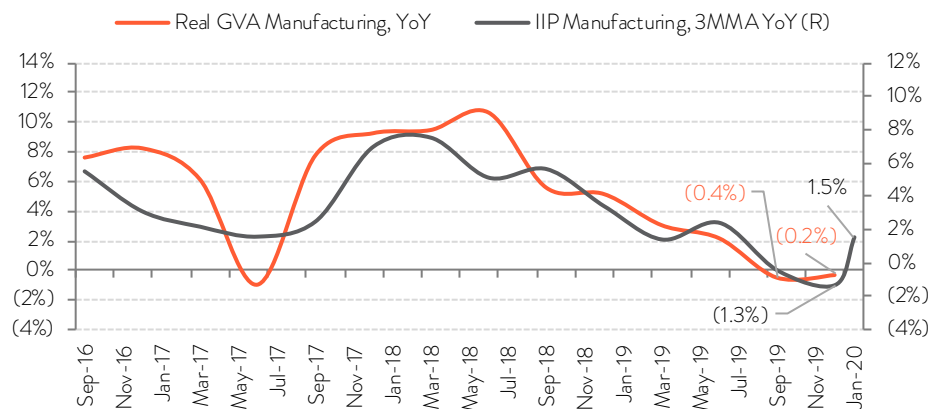
FIG 32 – BROAD BASED SLOWDOWN ACROSS SECTORS

FIG 33 – MANUFACTURING PUSHED IIP UPWARDS

FIG 34 – INTERMEDIATE GOODS TOO DOING THE SAME


FIG 35 – INDUSTRIAL PRODUCTION REBOUNDS IN JAN'20

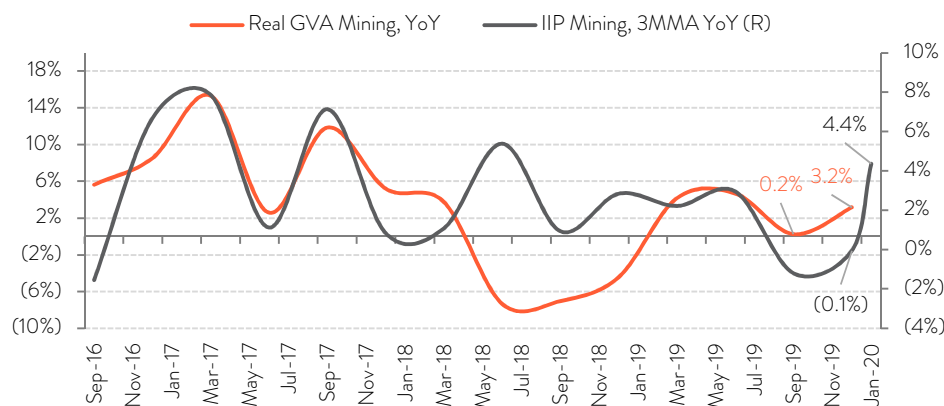
Sectoral (%)	Weight	Jan-20	Dec-19	Jan-19	Apr-Jan'20	Apr-Jan'19
IIP	100.0	2.0	0.1	1.6	0.5	4.4
Mining	14.4	4.4	5.7	3.8	1.0	3.1
Manufacturing	77.6	1.5	(0.7)	1.3	0.3	4.4
Electricity	8.0	3.1	(0.1)	0.9	0.9	5.9
Use-Based						
Primary Goods	34.1	1.8	2.2	1.4	0.5	3.8
Capital Goods	8.2	(4.3)	(8.2)	(3.6)	(11.5)	5.7
Intermediate Goods	17.2	15.8	12.5	(2.8)	11.1	0.2
Infrastructure and Construction Goods	12.3	(2.2)	(2.6)	6.4	(2.6)	8.2
Consumer Durables Goods	12.8	(4.0)	(6.7)	2.5	(6.2)	7.0
Consumer Non-Durables Goods	15.3	(0.3)	(3.7)	3.8	(2.3)	4.2

Manufacturing

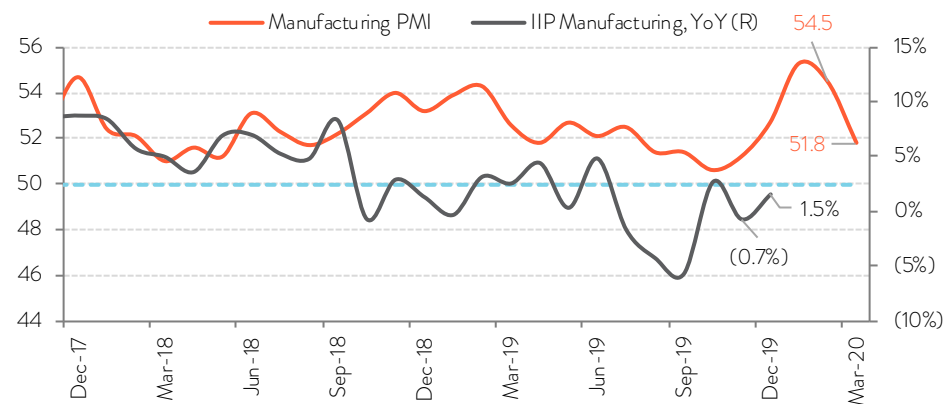
FIG 36 – MANUFACTURING OUTPUT IMPROVES IN JAN'20


Note: IIP for Jan'20 is on YoY basis

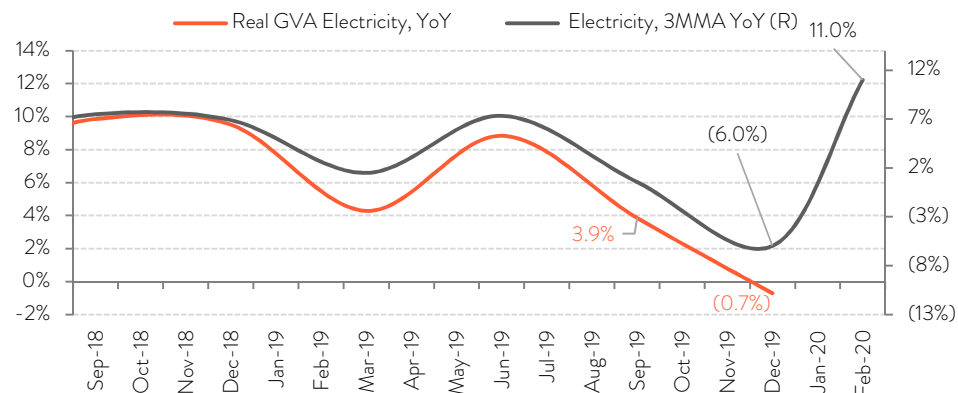
Mining & Electricity

FIG 38 – MINING ACTIVITY HAS RISEN SHARPLY IN JAN'20


Note: IIP for Jan'20 is on YoY basis

FIG 37 – MANUFACTURING PMI SLIPS IN MAR'20


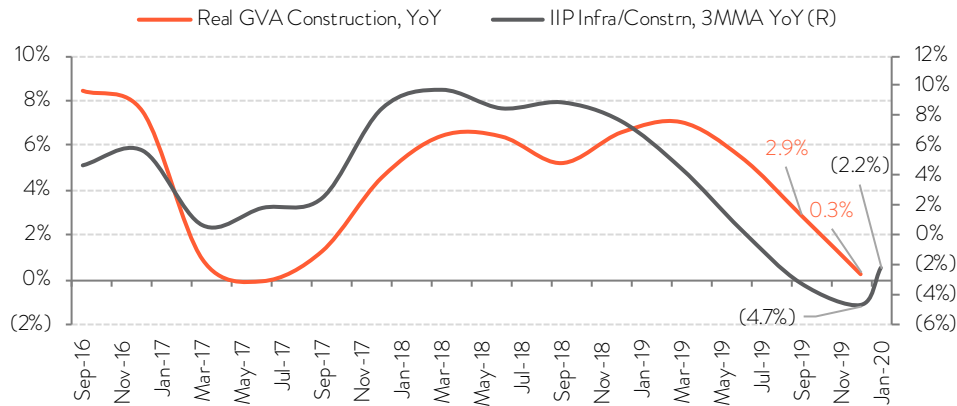
Source: Markit

FIG 39 – ELECTRICITY OUTPUT IMPROVES


Note: Electricity for Feb'20 is on YoY basis.

Infrastructure and Construction

FIG 40 – GROWTH IN CONSTRUCTION INCHES UP



Note: IIP for Jan'20 is on YoY basis

Infrastructure Index

FIG 42 – INFRA INDEX CLIMBS TO 11- MONTH HIGH

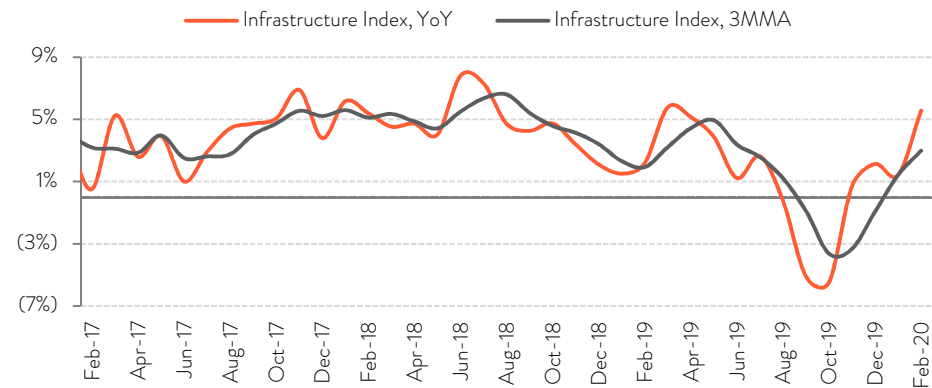


FIG 41 – CEMENT PRODUCTION IMPROVES IN FEB'20

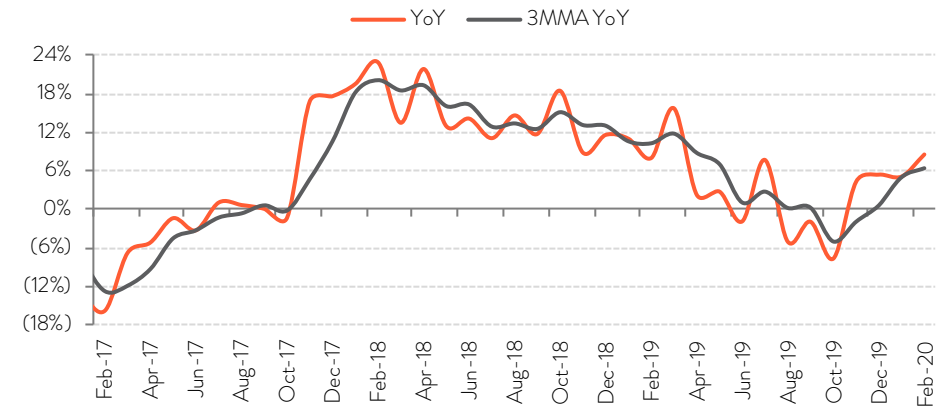
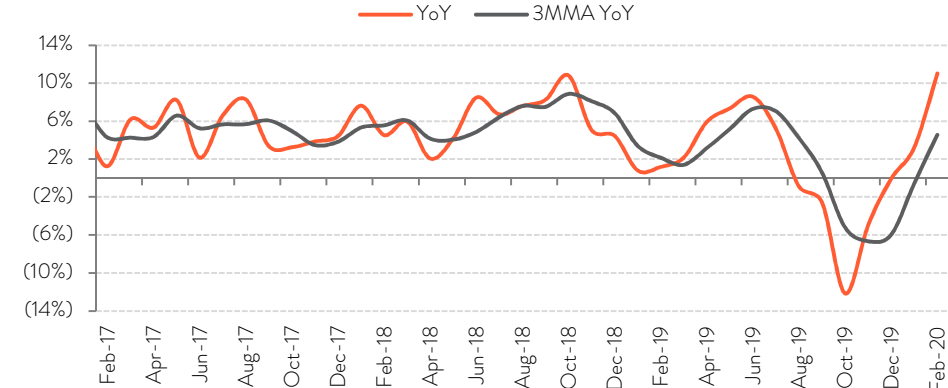


FIG 43 – ELECTRICITY PRODUCTION CLOCKS DOUBLE DIGIT GROWTH IN FEB'20



Note: CIL, Actual Production Volume

Auto production & Business expectation index

FIG 44 – AUTO PRODUCTION SLIPS BY (-) 18% IN FEB'20

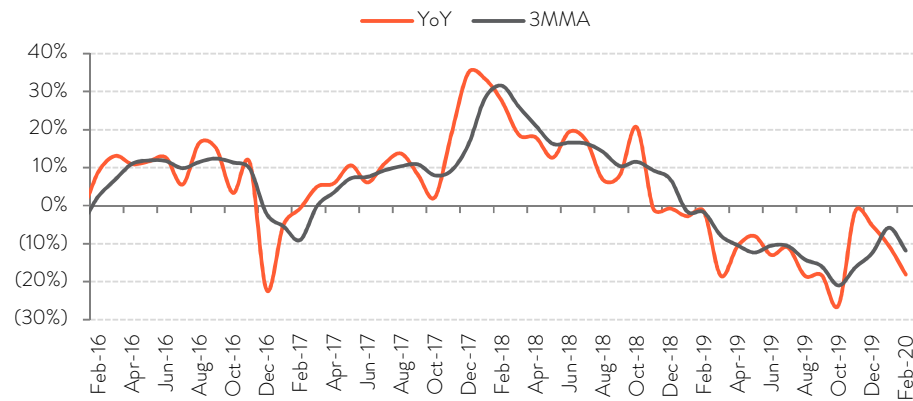


FIG 45 – BUSINESS SENTIMENT EXPECTED TO IMPROVE IN Q1FY21

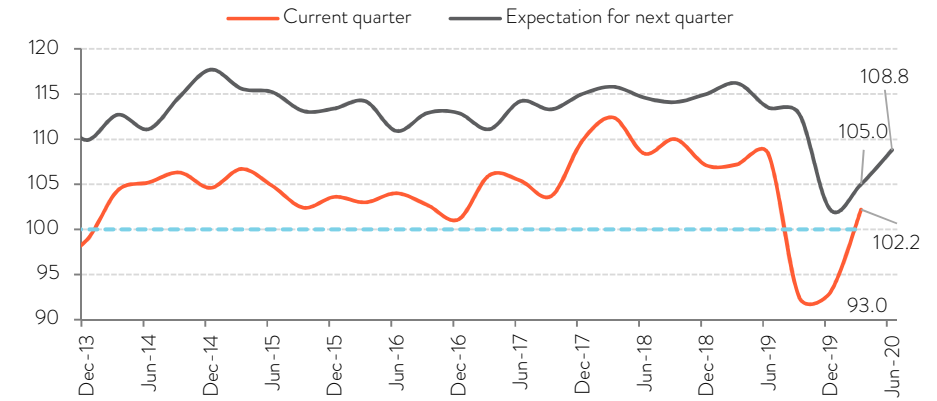


FIG 46 – INFRASTRUCTURE INDEX RISES BY 5.5% IN FEB'20

(%)	Weight	Feb-20	Jan-20	Feb-19	Apr-Feb'20	Apr-Feb'19
Infrastructure Index	100	5.5	1.4	2.2	1.0	4.2
Coal	10.3	10.3	6.9	7.4	(1.2)	7.1
Crude Oil	9.0	(6.4)	(5.3)	(6.1)	(6.0)	(4.0)
Natural Gas	6.9	(9.6)	(9.0)	3.8	(4.8)	0.8
Petroleum Refinery Products	28.0	(7.4)	1.9	(0.8)	0.3	3.0
Fertilizers	2.6	2.9	(0.1)	2.5	4.1	(0.02)
Steel	17.9	(0.4)	(1.4)	4.9	5.0	4.5
Cement	5.4	8.6	5.1	8.0	1.8	13.0
Electricity	19.9	11.0	3.2	1.2	1.8	5.4

Investment

FIG 47 – REAL GFCF GROWTH WAS AT ITS LOWEST AT (-) 5.2% IN Q3FY20 VS (-) 4.1% IN Q2FY20 WHICH DRAGGED DOWN GDP (4.7% VS 5.1% IN Q2FY20)

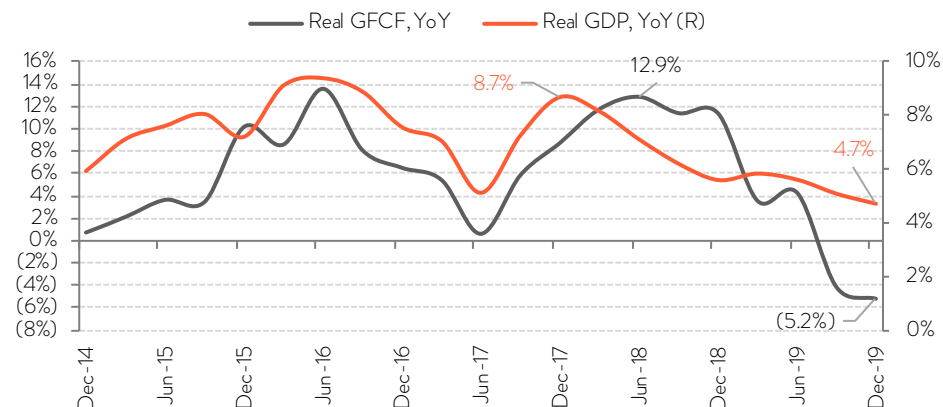


FIG 48 – ...IN NOMINAL TERMS AS WELL, GFCF GROWTH FELL BY (-) 3.3% IN Q3FY20 VS (-) 1.8% IN Q2FY20

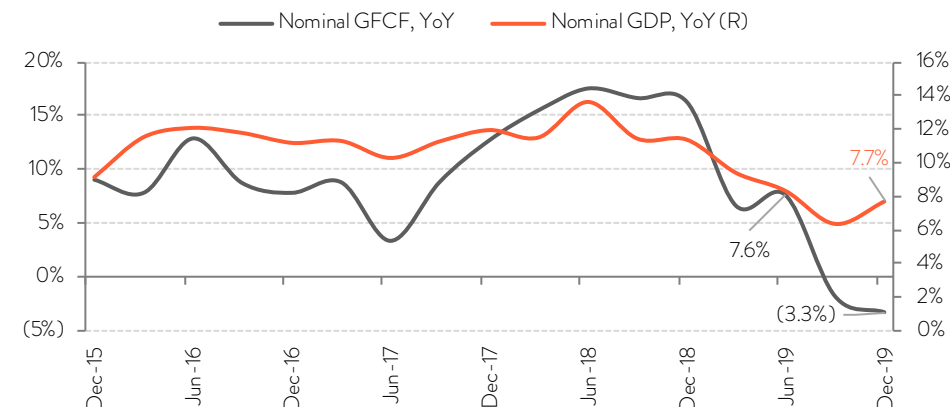


FIG 49 – CAPACITY UTILISATION IN DEC'19 REACHED YET ANOTHER RECORD LOW OF 68.6%

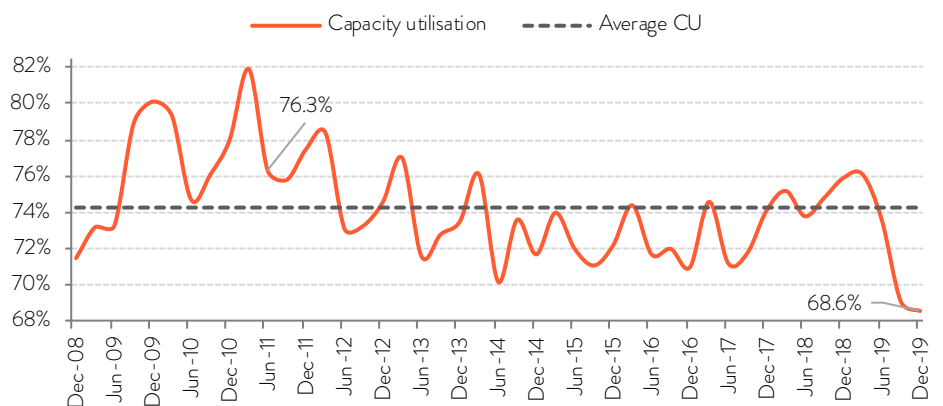


FIG 50 – CAPITAL GOODS PRODUCTION WAS STILL IN THE NEGATIVE TERRITORY (-4.3% IN JAN'20 VS -18% IN DEC'19)

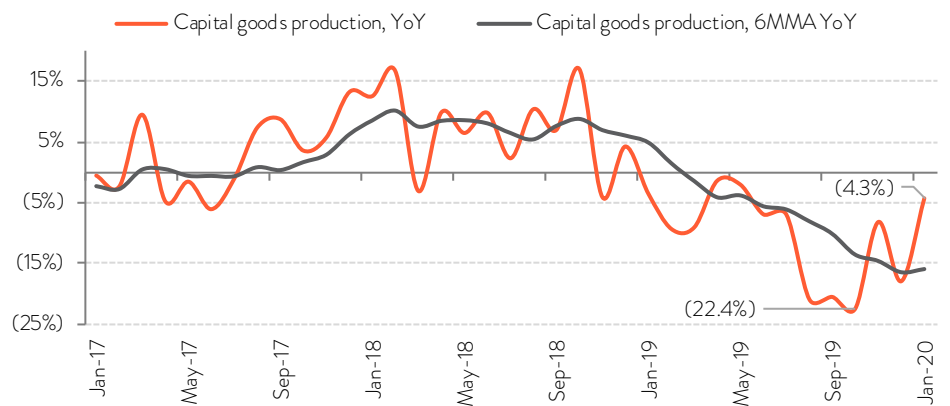


FIG 51 – CAPITAL GOODS IMPORTS SHOWED SOME REVIVAL AND GREW BY 7.6% IN FEB'20 VS 6.6% IN JAN'20 ON YOY BASIS

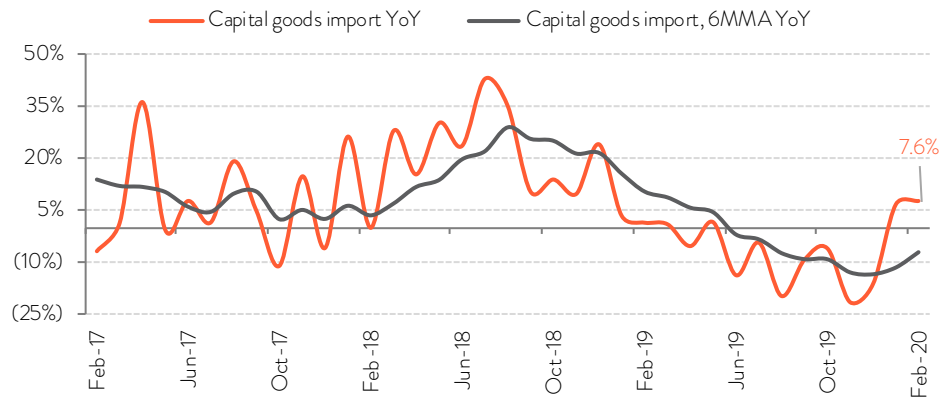


FIG 52 – CENTRE'S CAPEX SPENDING MODERATED TO 39.8% IN FEB'20 VS 45.5% IN JAN'20, STILL NOTING DOUBLE DIGIT GROWTH

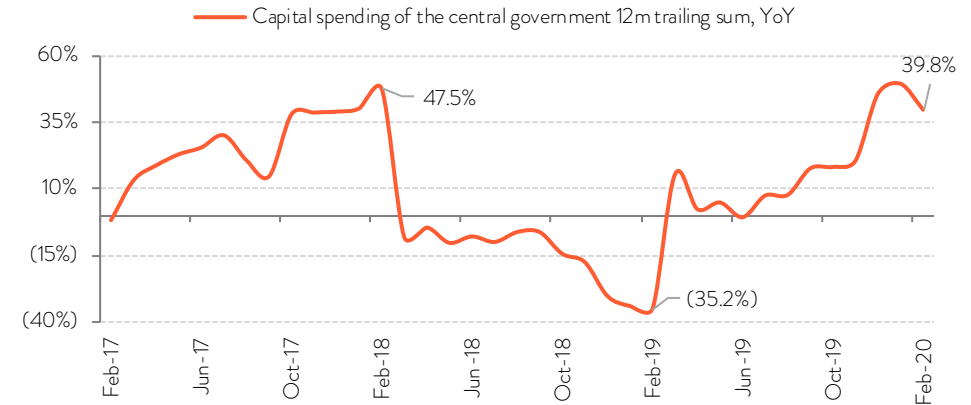


FIG 53 – INDUSTRY CREDIT GROWTH EDGED DOWN TO 0.7% IN FEB'20 VS 2.5% IN JAN'20

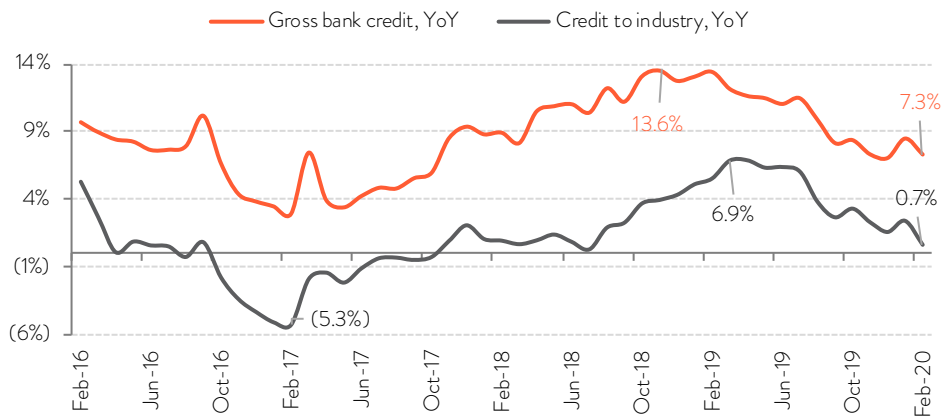


FIG 54 – CREDIT GROWTH TO MSE FELL TO (-) 0.4% IN FEB'20 (0.5% IN JAN'20); FOR MEDIUM INDUSTRY IT WAS AT 3.9% (2.8% IN JAN'20)

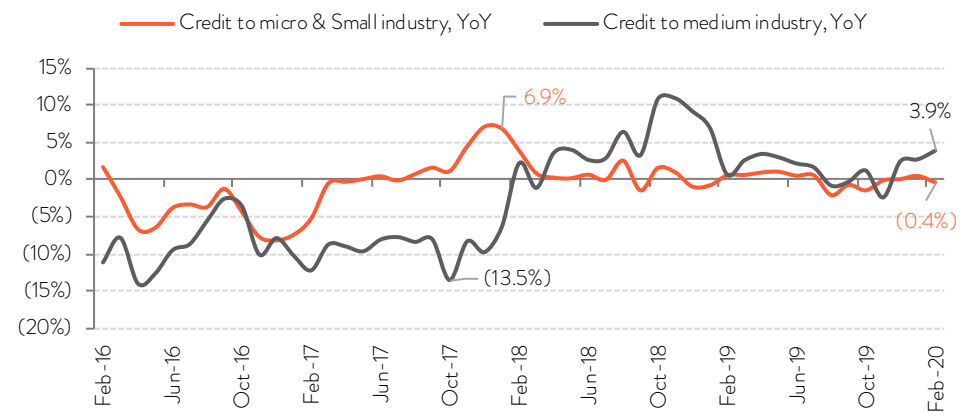


FIG 55 – CREDIT TO LARGE INDUSTRY MODERATED TO 0.7% IN FEB'20 VS 2.8% IN JAN'20

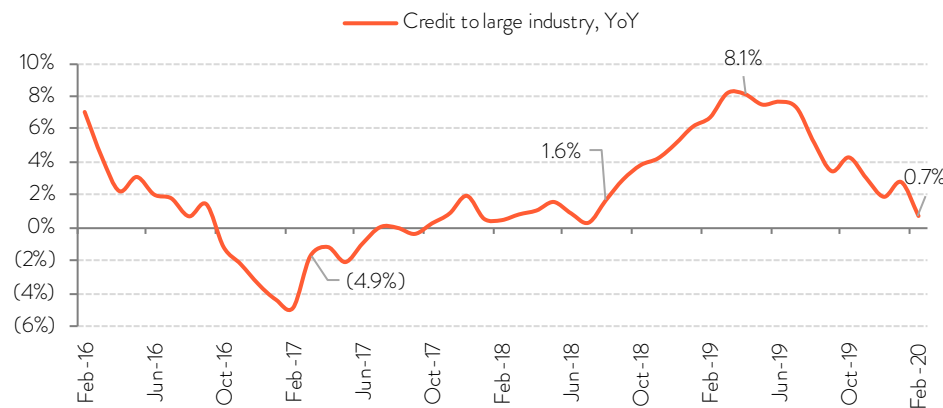


FIG 56 – DESPITE POSTING DOUBLE DIGIT GROWTH, MODERATION IS ALSO OBSERVED IN CREDIT TO HOUSING

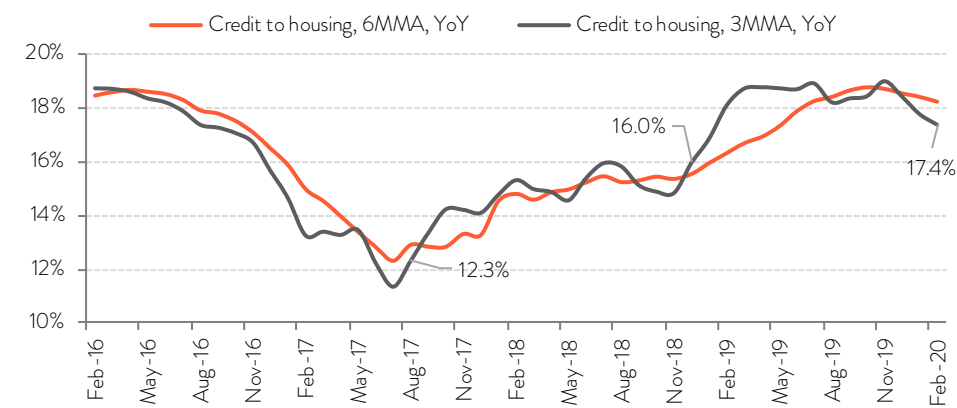
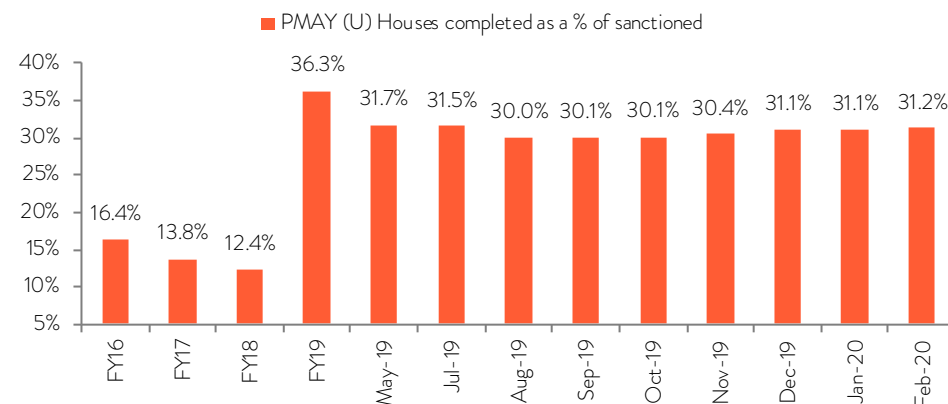
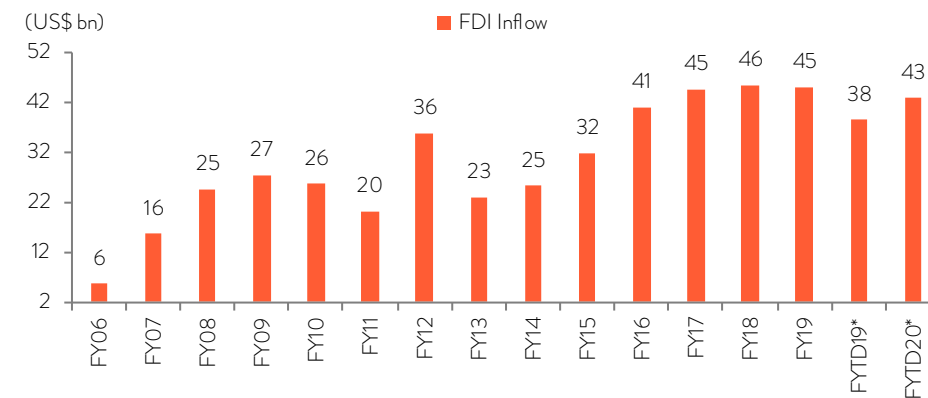


FIG 57 – AFFORDABLE HOUSING DEMAND WAS STABLE TILL FEB'20



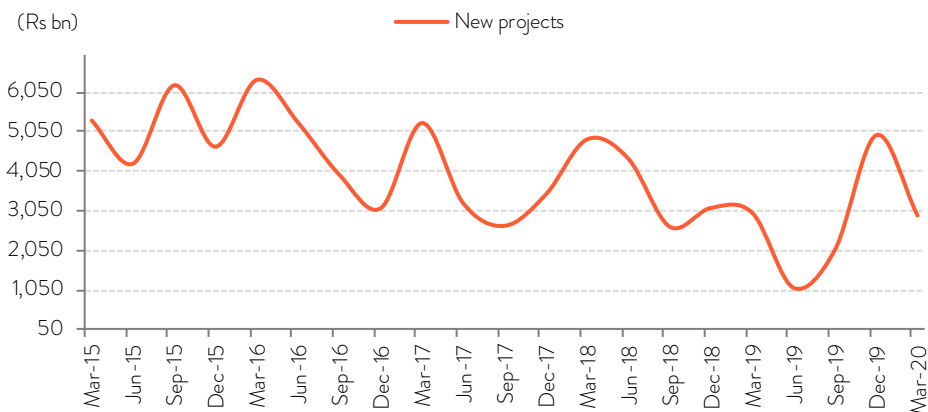
Source: MOHUA

FIG 58 – FDI INFLOWS IN FYTD20 PICKED UP TO US\$ 43BN VS US\$ 38BN IN THE SAME PERIOD OF PREVIOUS YEAR

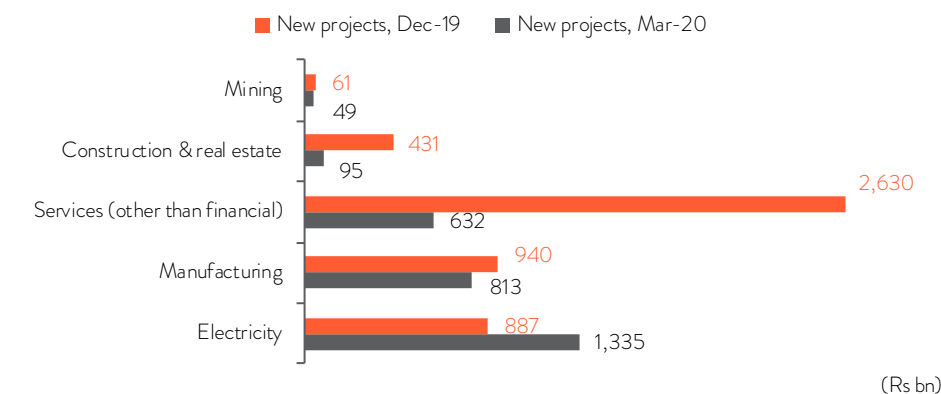


Source: RBI, *Apr-Jan'20

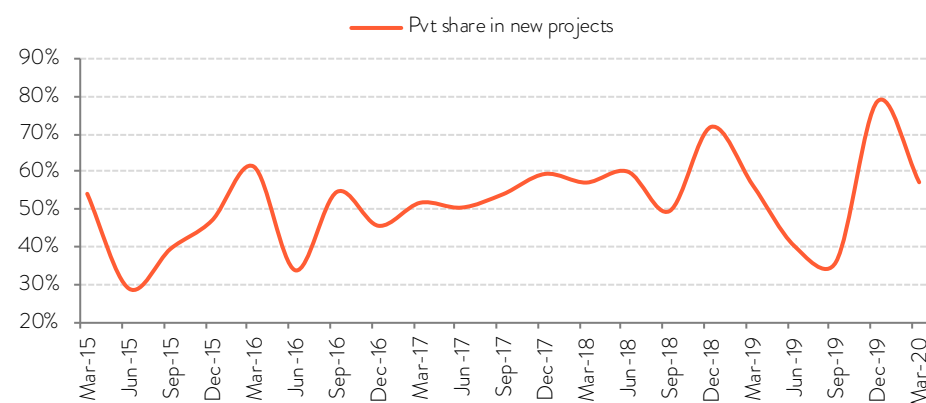
Capex data

FIG 59 – NEW PROJECT ANNOUNCEMENT IN JAN'20 FELL SHARPLY TO RS 2.9TN VS RS 5TN IN DEC'19


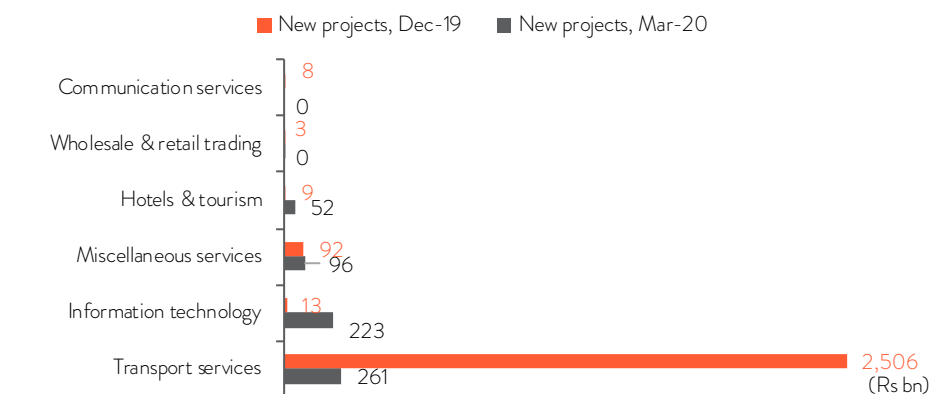
Source: CMIE

FIG 61 – EXCEPT ELECTRICITY, SHARP DECELERATION WAS SEEN IN NEW PROJECT ANNOUNCEMENTS OF MAJOR SECTORS


Source: CMIE

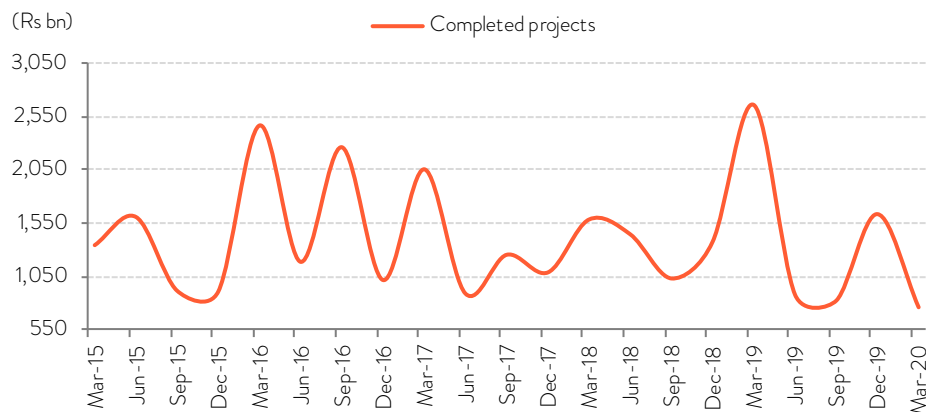
FIG 60 – ...LED BY SHARP FALL IN NEW PROJECTS ANNOUNCEMENTS BY PRIVATE SECTOR


Source: CMIE

FIG 62 – ...WITHIN SERVICES, THE PLUNGE WAS LED BY TRANSPORTATION SECTOR


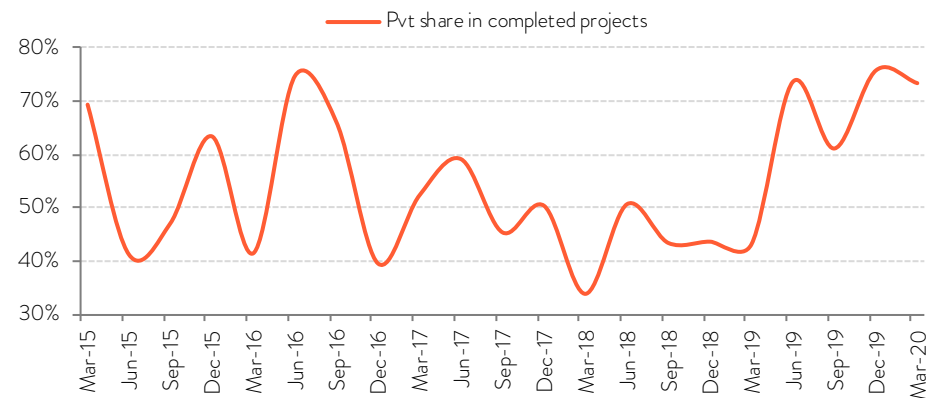
Source: CMIE

FIG 63 – COMPLETED PROJECTS ALSO FELL SHARPLY TO RS 800BN IN MAR'20 VS RS 1.6TN IN DEC'19



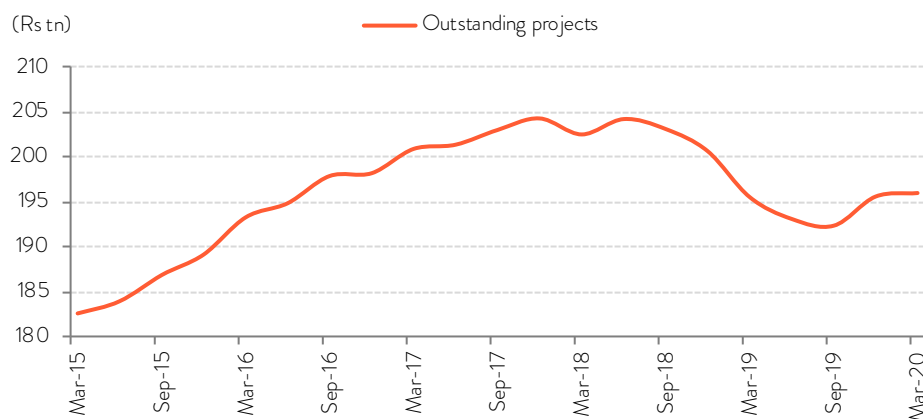
Source: CMIE

FIG 64 – ...PRIVATE SHARE IN COMPLETED PROJECTS ALSO EDGED DOWN



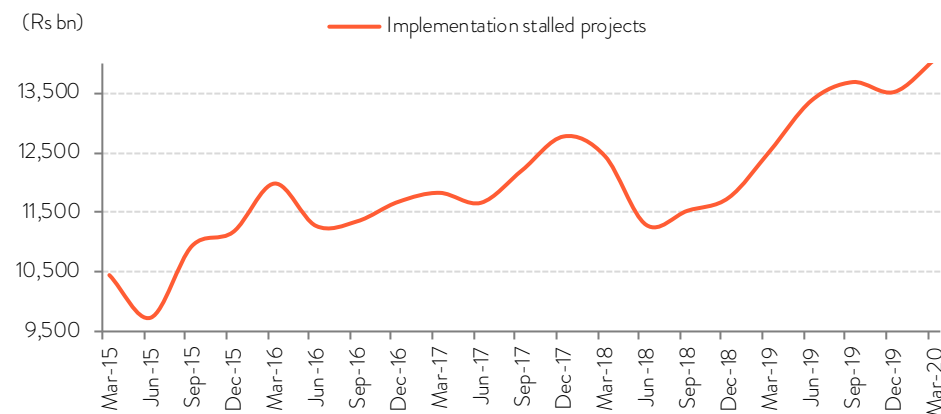
Source: CMIE

FIG 65 – OUTSTANDING PROJECTS AS ON MAR'20 STOOD AT RS 196TN



Source: CMIE

FIG 66 – STALLED PROJECTS ALSO PICKED UP TO RS 14.1TN VS RS 13.5TN IN DEC'19



Source: CMIE

Services sector

FIG 67 – GVA: SERVICES ACTIVITY REMAINED BROADLY STEADY IN Q3FY20

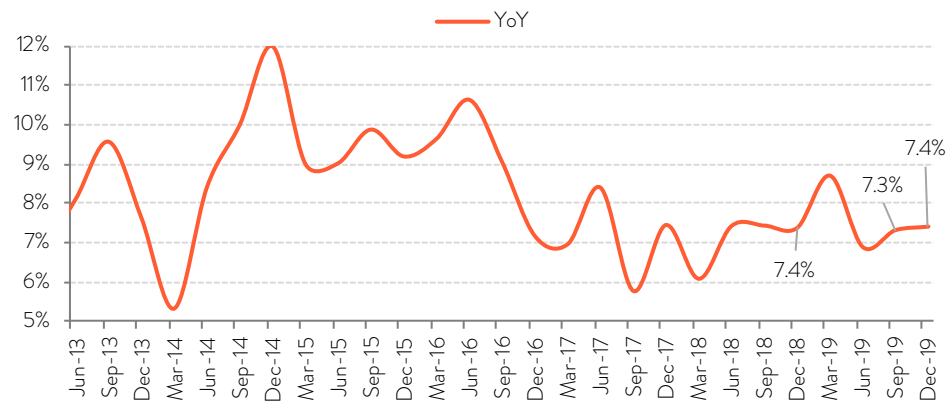
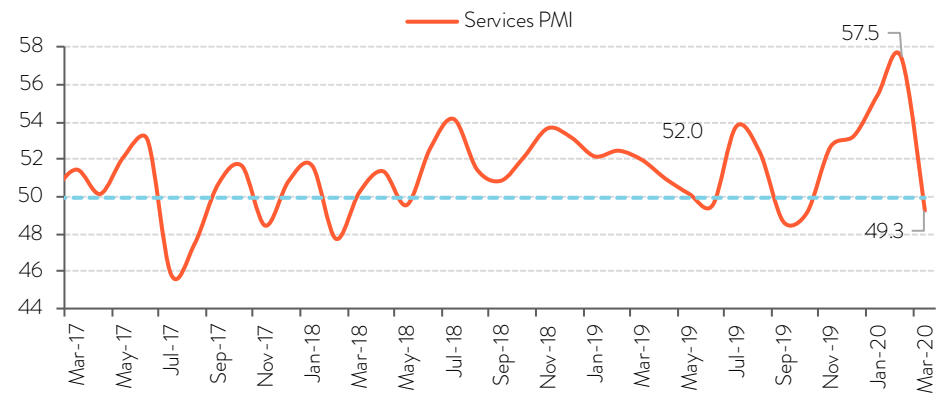


FIG 68 – SERVICES PMI SHOWS SHARP DIP IN ACTIVITY IN MAR'20



Source: Markit

FIG 69 – GVA: TRADE & RELATED SERVICES GROWTH REMAINS MUTED

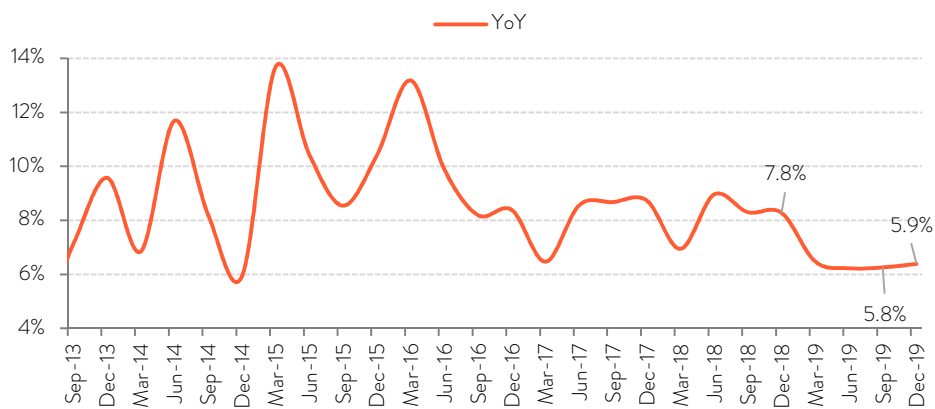
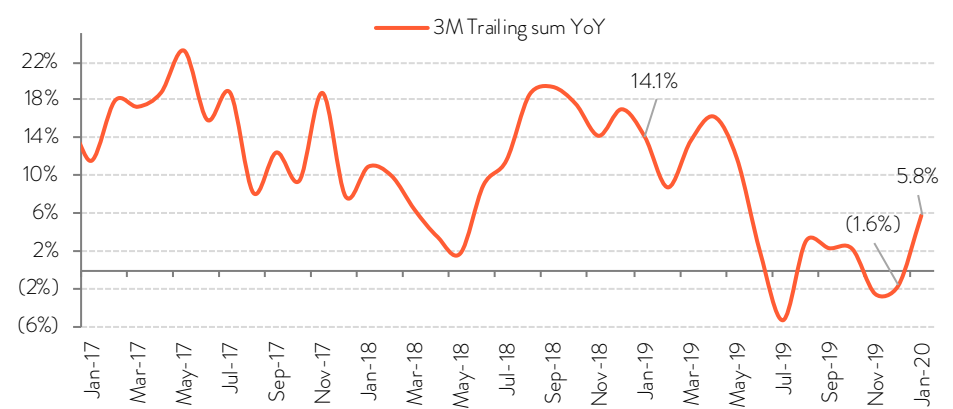
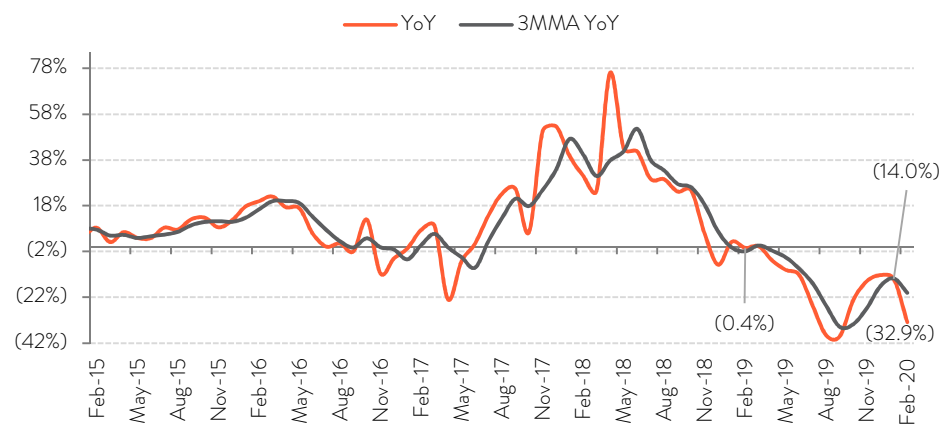
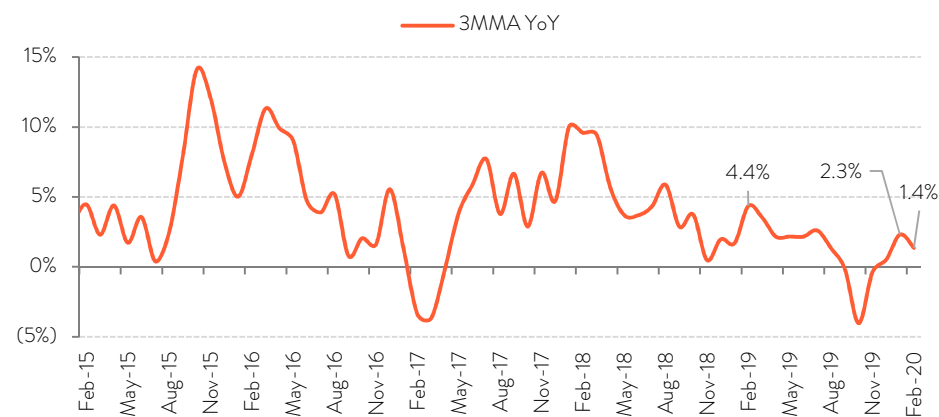


FIG 70 – STATES* TAX REVENUE GROWTH SEEN RECOVERING IN JAN'20



Note: *All states excluding N.E states, Bihar, Goa, J&K, Karnataka and Uttarakhand

Trade

FIG 71 – COMMERCIAL VEHICLE SALES PLUMMETED FURTHER IN FEB'20**FIG 72 – DIESEL CONSUMPTION BEGINNING TO SLIP AGAIN**

Source: PPAC

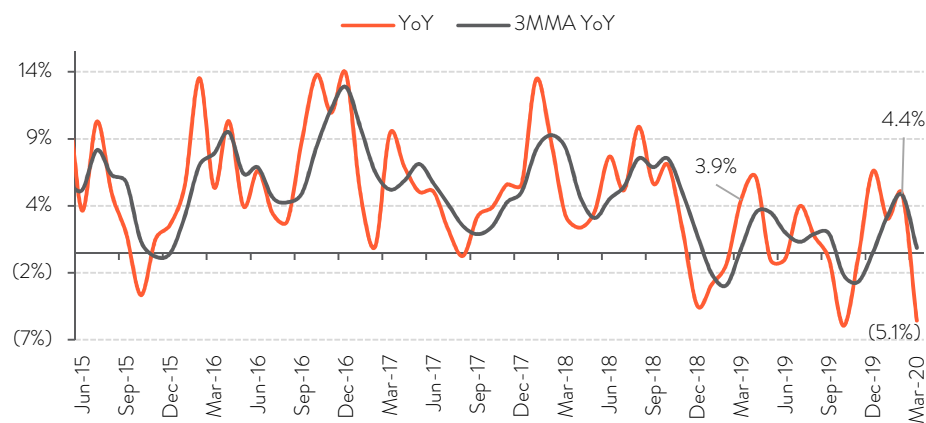
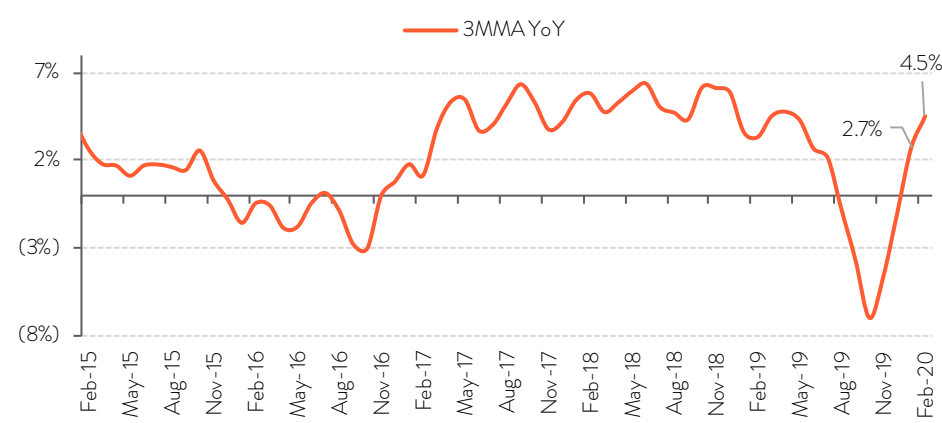
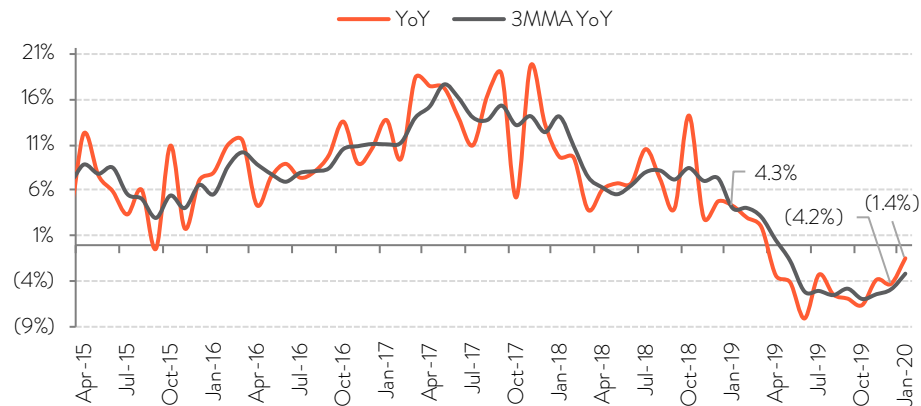
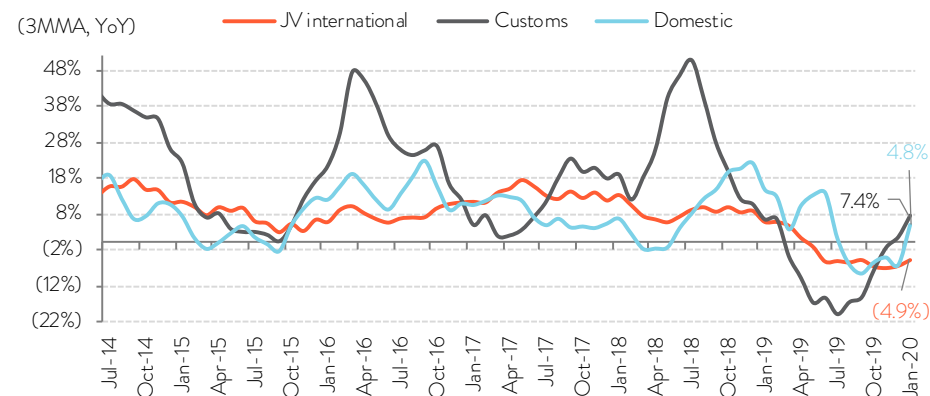
FIG 73 – PORT CARGO VOLUMES DECLINED STEEPLY IN MAR'20**FIG 74 – RAILWAY FREIGHT TRAFFIC GROWTH IMPROVED IN FEB'20**

FIG 75 – AIR CARGO VOLUMES ALSO CONTRACTING, BUT LESS SHARPLY...**FIG 76 – ...CUSTOMS & DOMESTIC AIRPORTS TAKING THE LEAD**

Hotels and Communications

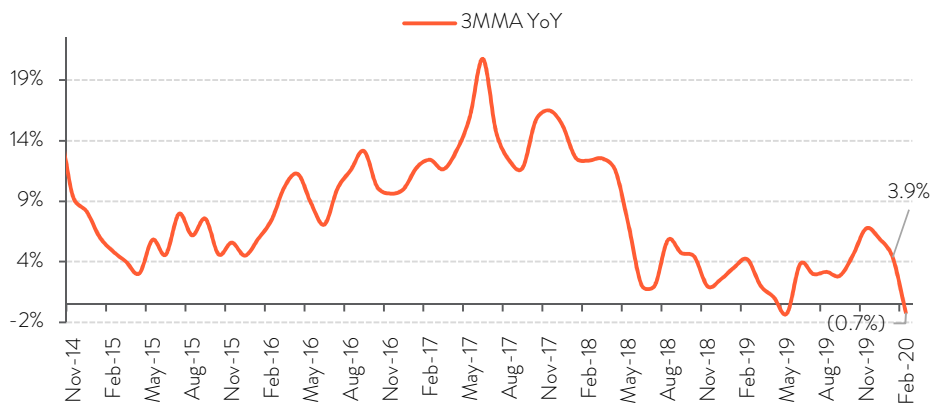
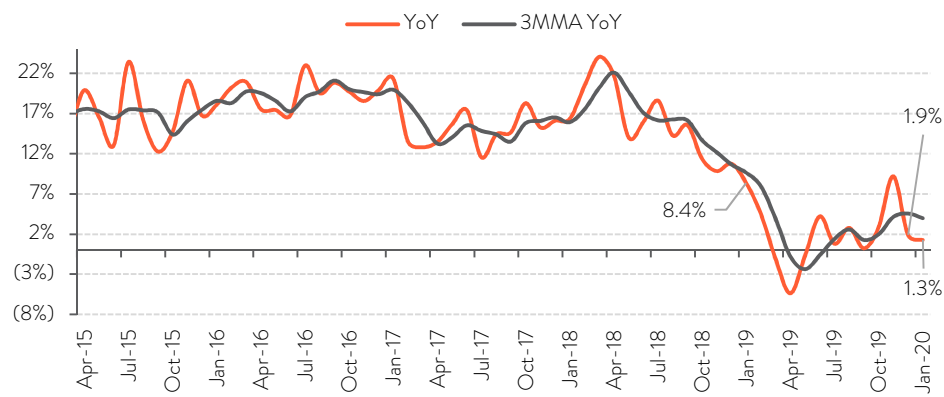
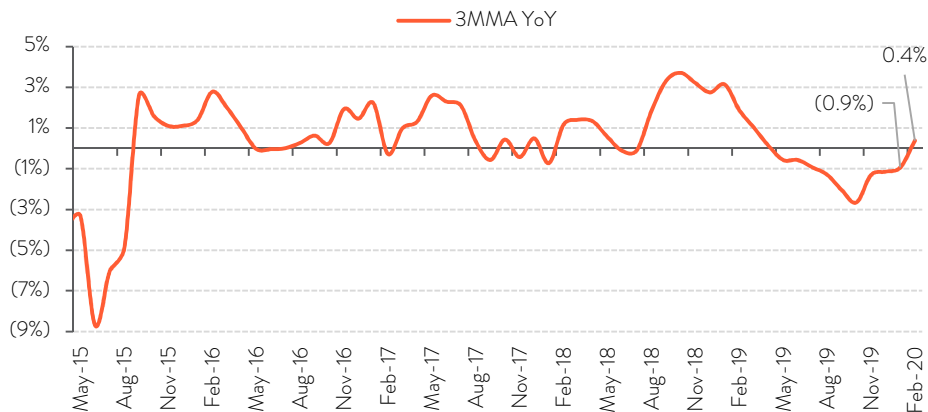
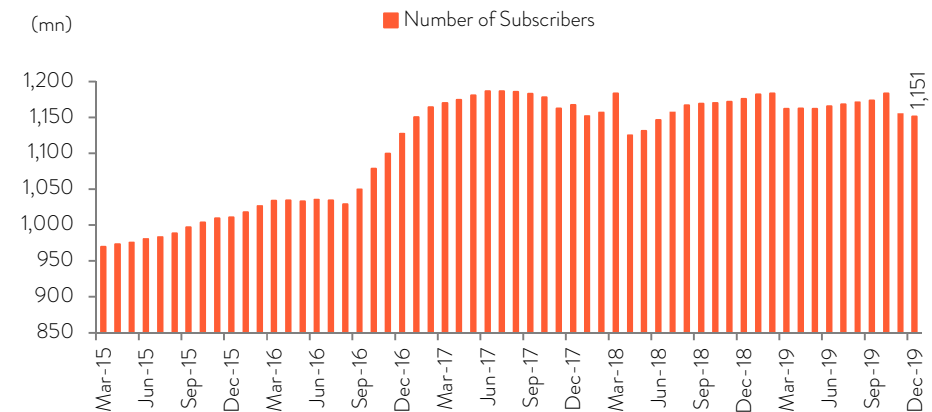
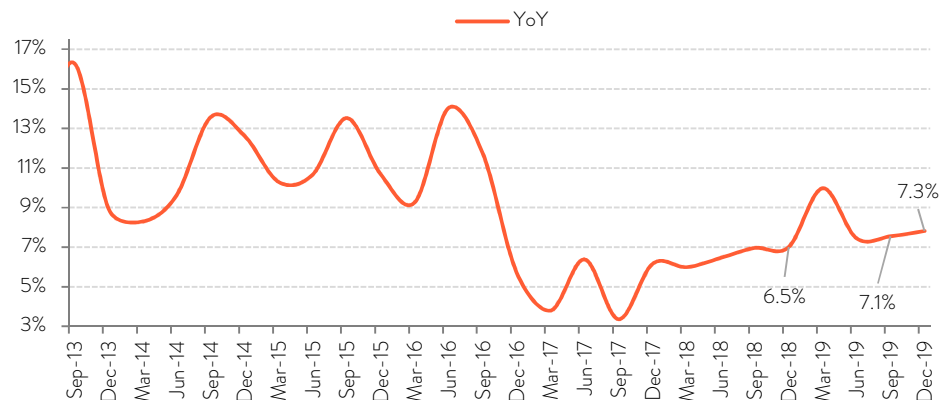
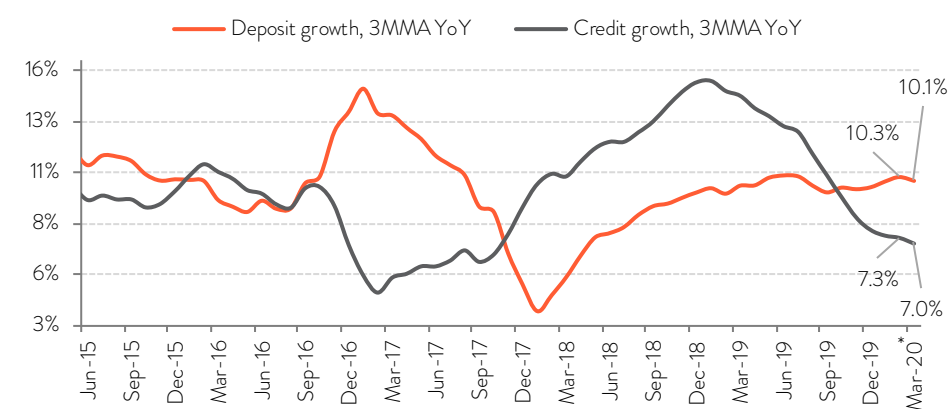
FIG 77 – FOREIGN TOURIST ARRIVAL GROWTH DIPS FURTHER IN FEB'20, OWING TO COVID-19**FIG 78 – AIRLINE PASSENGER TRAFFIC GROWTH BEGAN SLIPPING IN JAN'20**

FIG 79 – RAILWAY PASSENGER TRAFFIC GROWTH PICKS UP IN FEB'20**FIG 80 – WIRELESS SUBSCRIBER BASE SEES DOWNTICK IN DEC'19 TOO**

Finance and Real estate

FIG 81 – GROWTH IN GVA: FINANCE, REAL ESTATE & PROF. SERVICES ACTIVITY IMPROVED MARGINALLY IN Q3FY20**FIG 82 – CREDIT AND DEPOSIT GROWTH CONTINUES TO DECELERATE IN FEB'20 AS WELL**

Note: *Mar'20 implies fortnight as of 13 Mar 2020

FIG 83 – CREDIT TO MANUFACTURING SECTOR REMAINED MUTED IN FEB'20; SERVICES CONTINUED TO SEE IMPROVEMENT...

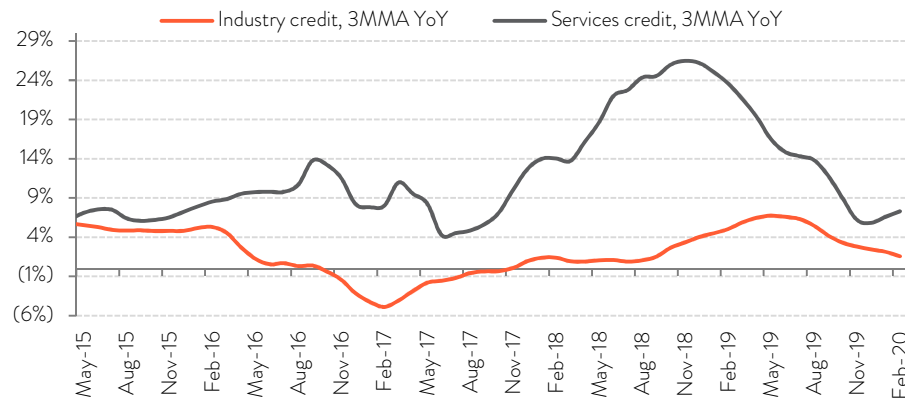


FIG 84 – CREDIT TO TRADE AND REAL ESTATE STEADY IN FEB'20; NBFC SEES A DIP

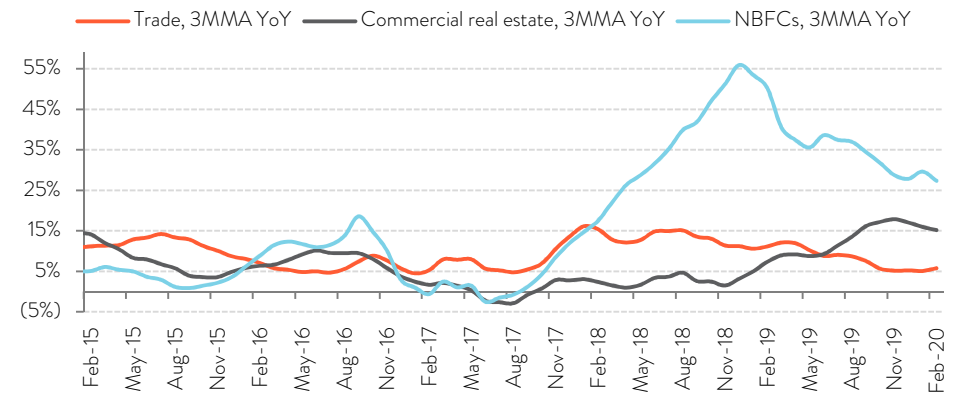
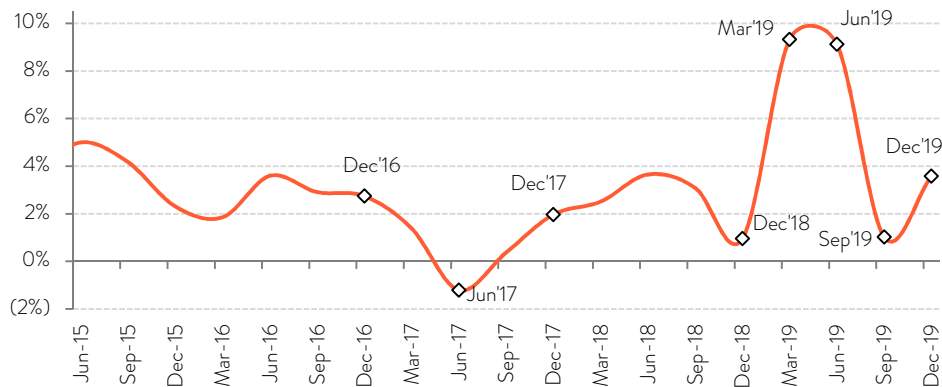
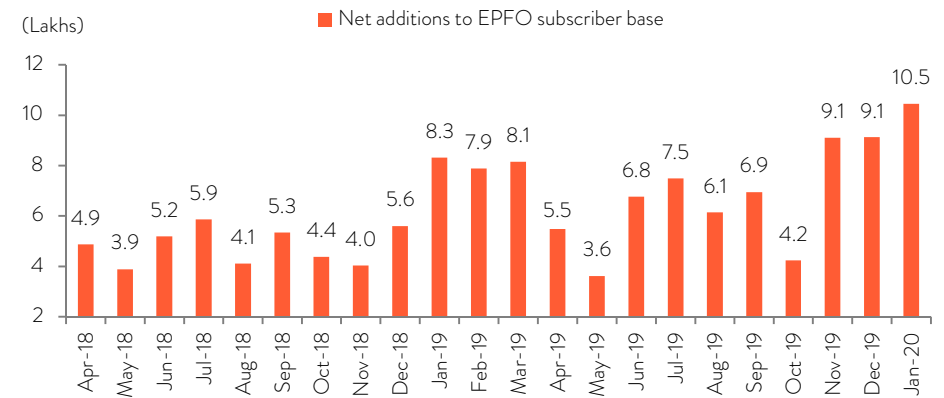


FIG 85 – AVERAGE PROPERTY PRICE INDEX* SEEN RECOVERING IN Q3FY20



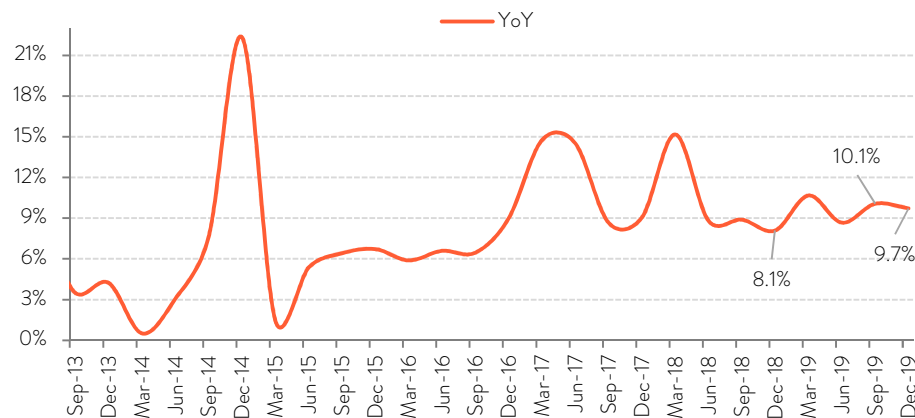
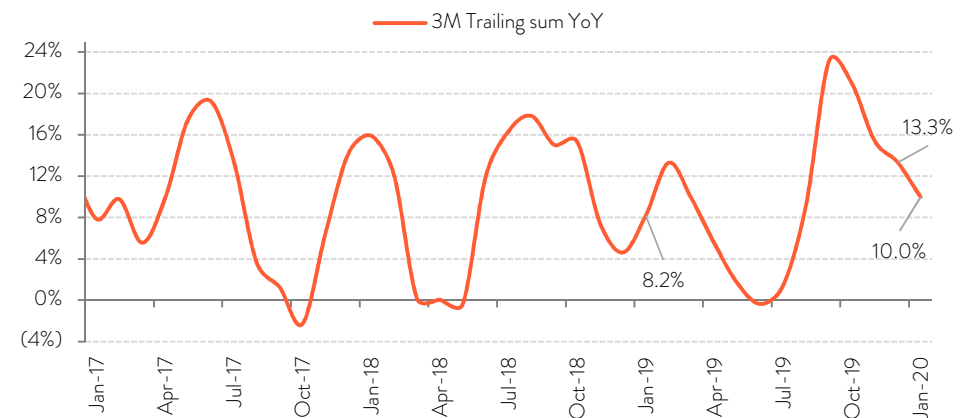
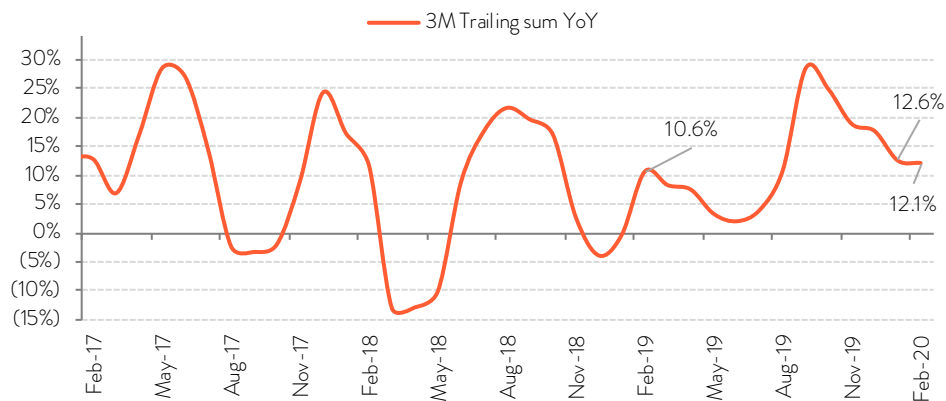
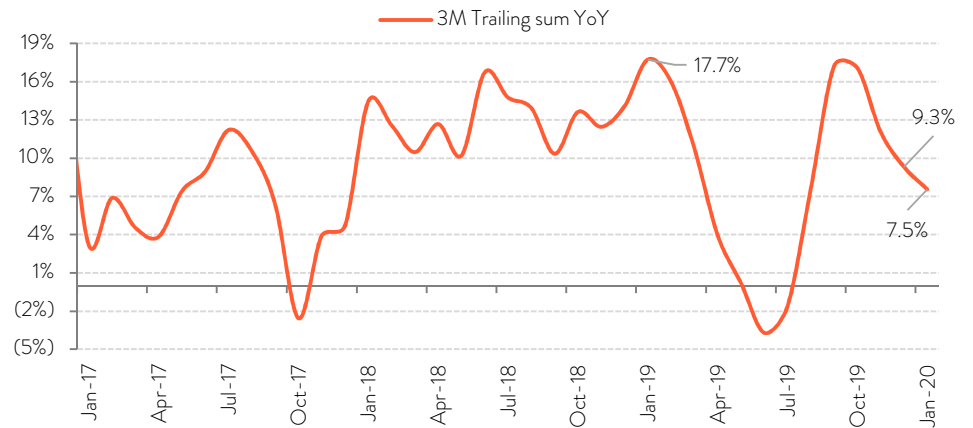
Source: *Index for Delhi-NCR, Mumbai & Bangalore; using Colliers International data for commercial property rental price (Rs/sqft)

FIG 86 – NET ADDITIONS TO EPFO SUBSCRIBER BASE PICKED UP IN JAN'20



Source: EPFO

Public administration

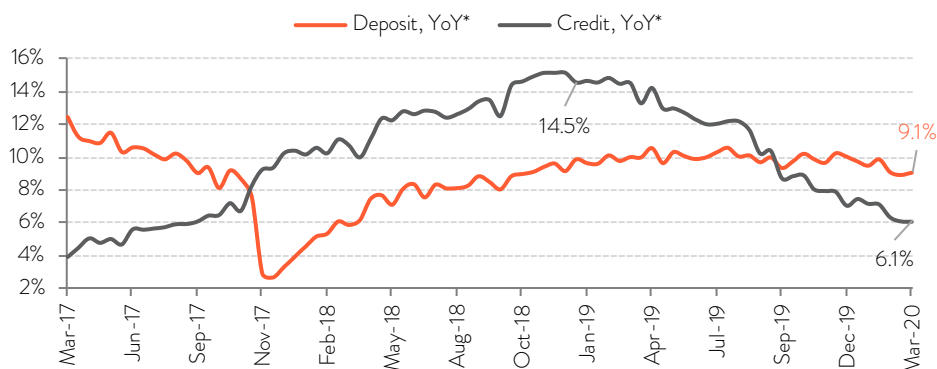
FIG 87 – PUBLIC ADMINISTRATION & RELATED SERVICES SLOWED IN Q3FY20**FIG 88 – GENERAL GOVT. SPENDING EASING SINCE JAN'20...****FIG 89 – CENTRAL GOVT. SPENDING SLOWED IN FEB'20 AS WELL****FIG 90 – STATE* GOVT. SPENDING TOO SEEN COOLING OFF IN JAN'20**

Note: *All states excluding N.E states, Bihar, Goa, J&K, Karnataka and Uttarakhand

Financial sector

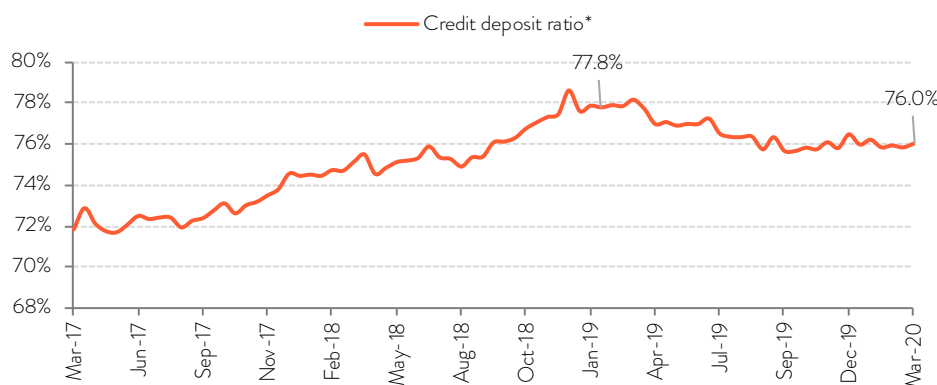
Money and banking

FIG 91 – IN MAR'20 AS WELL, CREDIT GROWTH WAS LOWER AT 6.1% (6.4% IN FEB'20), DEPOSIT GROWTH WAS STABLE AT 9.1%



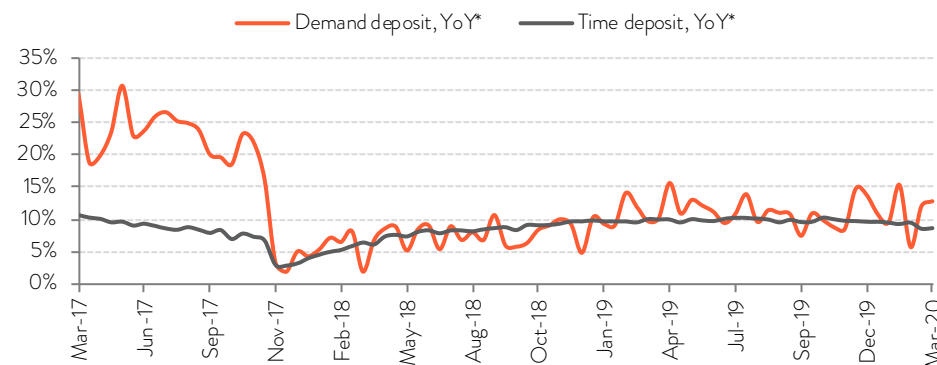
Note: *Mar'20 implies fortnight as of 13 Mar 2020

FIG 93 – CD RATIO WAS AT 76% IN MAR'20



Note: *Mar'20 implies fortnight as of 13 Mar 2020

FIG 92 – DEMAND DEPOSITS GREW AT A FASTER PACE OF 12.9% IN MAR'20 (5.9% IN FEB'20), TIME DEPOSITS EDGED DOWN TO 8.64% (9.5% IN FEB'20)



Note: *Mar'20 implies fortnight as of 13 Mar 2020

FIG 94 – CIC ACCRETION WAS AT RS 3TN IN FY20 VS RS 3.1TN IN FY19

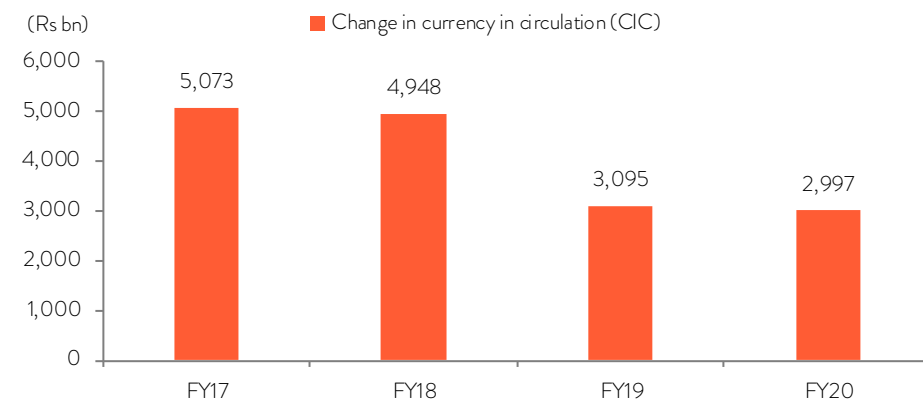
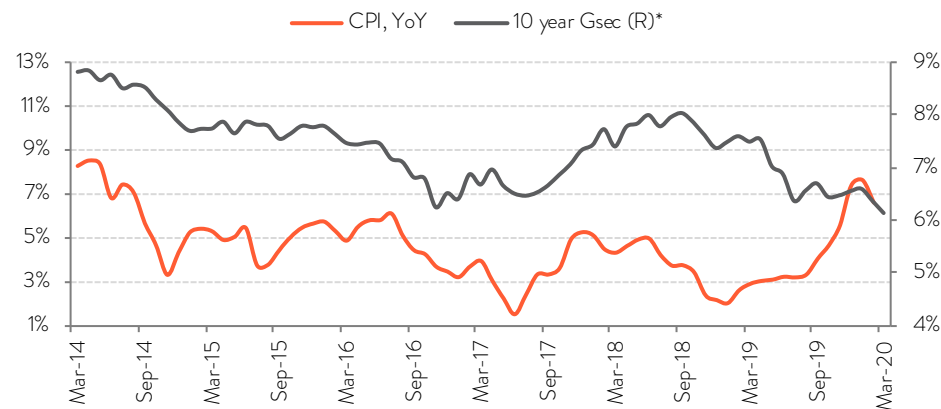
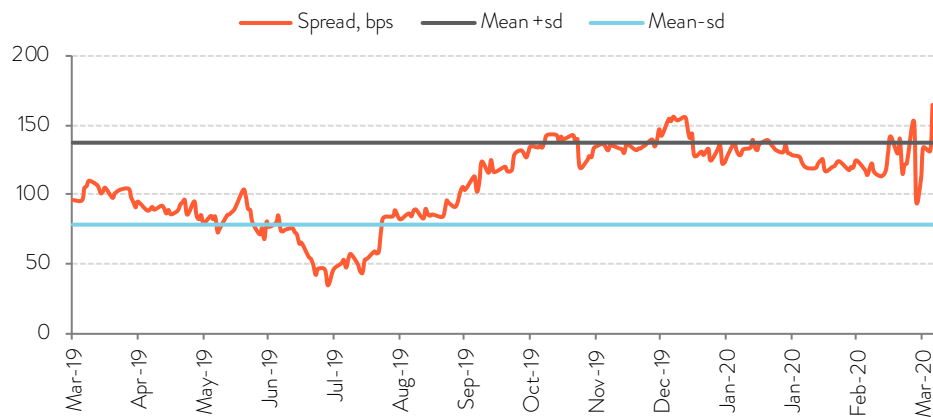


FIG 95 – 10Y GSEC YIELD FELL TO 6.14% IN MAR'20 BUT IS HIGHER AT 6.44%(08 APR), INFLATION WAS LOWER AT 6.6% IN FEB'20



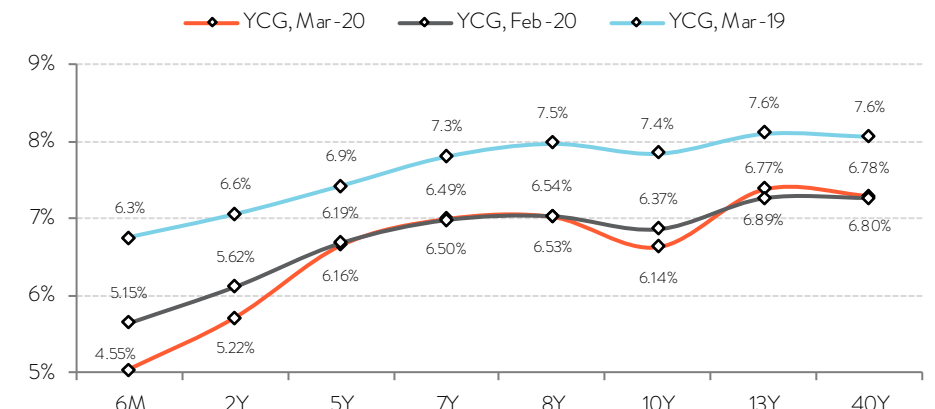
Note: *As on last trading day of the month

FIG 97 – VOLATILITY EXHIBITED IN THE SPREAD BETWEEN 10Y GSEC AND 1Y TBILL (126BPS IN MAR'20 VS 122BPS IN FEB'20)



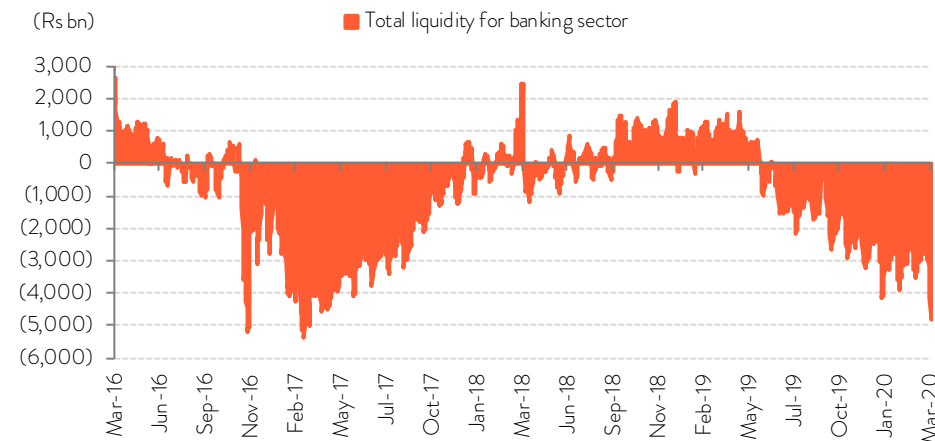
Source: RBI

FIG 96 – YIELD CURVE GRAPH (YCG) SHOWS STEEPENING BIAS EXISTED



Source: Bloomberg

FIG 98 – AVERAGE SYSTEM LIQUIDITY SURPLUS WAS AT RS 3TN IN MAR'20 SAME AS IN FEB'20 AND CURRENTLY FAR HIGHER AT ~RS 4.6TN



Source: RBI

Interest rates on small savings schemes

FIG 99 – INTEREST RATES ON SMALL SAVINGS SCHEME FALLING IN Q1FY21

Instrument (%)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	GSec Yield (2 Apr 2020)
Savings deposit	4.0	4.0	4.0	4.0	4.0	4.0	4.0	
1 year time deposit	6.9	7.0	7.0	6.9	6.9	6.9	5.5	4.94
2 year time deposit	7.0	7.0	7.0	6.9	6.9	6.9	5.5	5.22
3 year time deposit	7.2	7.0	7.0	6.9	6.9	6.9	5.5	5.39
5 year time deposit	7.8	7.8	7.8	7.7	7.7	7.7	6.7	6.16
5 year recurring deposit	7.3	7.3	7.3	7.2	7.2	7.2	5.8	6.16
5 year senior citizen savings scheme	8.7	8.7	8.7	8.6	8.6	8.6	7.4	6.16
5 year monthly income scheme	7.7	7.7	7.7	7.6	7.6	7.6	6.6	6.16
5 year national savings certificate	8	8	8	7.9	7.9	7.9	6.8	6.16
Public provident fund scheme	8	8	8	7.9	7.9	7.9	7.1	6.14*
Kisan vikas patra	7.7	7.7	7.7	7.6	7.6	7.6	6.9	-
Sukanya samriddhi account scheme	8.5	8.5	8.5	8.4	8.4	8.4	7.6	-

Source: Department of Economic Affairs, Ministry of Finance, Government of India, *10Y benchmark yield 6.45GS2029

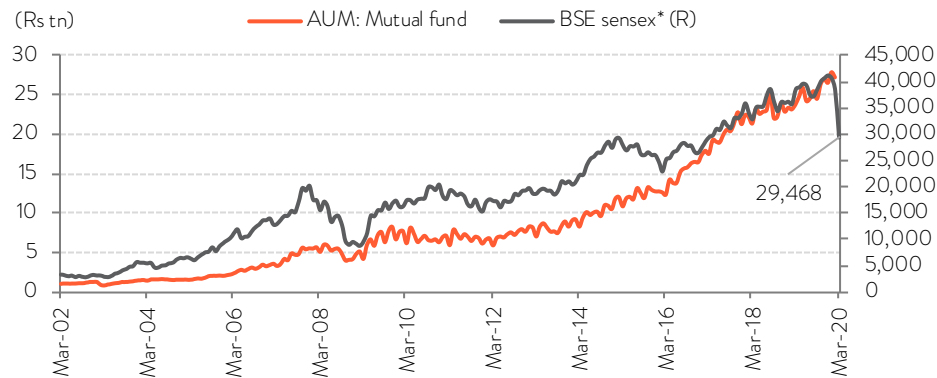
FIG 100 – INTEREST RATES CHARGED BY LEADING BANKS

1Y MCLR (%)	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20
Public Sector Banks												
Bank of Baroda	8.65	8.70	8.70	8.60	8.45	8.40	8.35	8.30	8.25	8.20	8.15	8.15
Bank of India	8.65	8.70	8.65	8.60	8.35	8.35	8.30	8.30	8.20	8.20	8.20	8.20
Canara Bank	8.65	8.70	8.70	8.60	8.50	8.40	8.40	8.35	8.35	8.35	8.20	8.20
Indian Bank	8.65	8.65	8.65	8.60	8.60	8.45	8.35	8.35	8.35	8.30	8.25	8.25
Punjab National Bank	8.45	8.45	8.45	8.40	8.30	8.30	8.25	8.15	8.15	8.05	8.05	8.05
State Bank of India	8.50	8.45	8.45	8.40	8.25	8.15	8.05	8.00	7.90	7.90	7.85	7.75
Union Bank of India	8.60	8.60	8.60	8.55	8.50	8.35	8.30	8.25	8.20	8.10	8.10	8.00
Private Sector Banks												
Axis Bank Ltd.	8.90	8.80	8.70	8.65	8.55	8.45	8.35	8.25	8.15	8.15	8.15	8.10
HDFC Bank Ltd.	8.70	8.70	8.70	8.70	8.60	8.45	8.35	8.30	8.15	8.15	8.15	8.15
ICICI Bank Ltd.	8.75	8.75	8.75	8.65	8.65	8.55	8.45	8.35	8.25	8.20	8.20	8.15
Indusind Bank	9.85	9.85	9.75	9.70	9.65	9.55	9.45	9.45	9.40	9.30	9.30	9.25
Kotak Mahindra Bank	8.90	8.90	8.90	8.85	8.75	8.75	8.60	8.50	8.40	8.40	8.35	8.35

Source: RBI, Bank's website

Mutual fund (MF) indicators

FIG 101 – SENSEX FELL BY (-) 23% TO 29,468 IN MAR'20 AMIDST RISING COVID-19 CASES, AUM OF MFS WAS AT RS 27TN IN FEB'20



Source: *Sensex as on last trading day of the month.

Insurance sector indicators

FIG 103 – LIFE INSURANCE POLICIES SOLD IN FEB'20 FALLEN SHARPLY BY (-) 30% VS 81% IN JAN'20

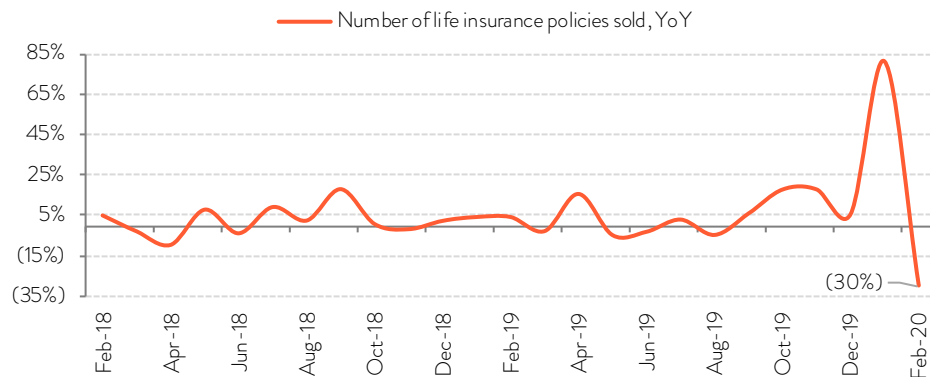


FIG 102 – MF EQUITY INFLOW ROSE TO RS 71BN IN JAN'20 (40BN IN DEC'19); DEBT INFLOW WAS HIGHER AT RS 1.1TN (OUTFLOW OF RS 618BN IN DEC'19)

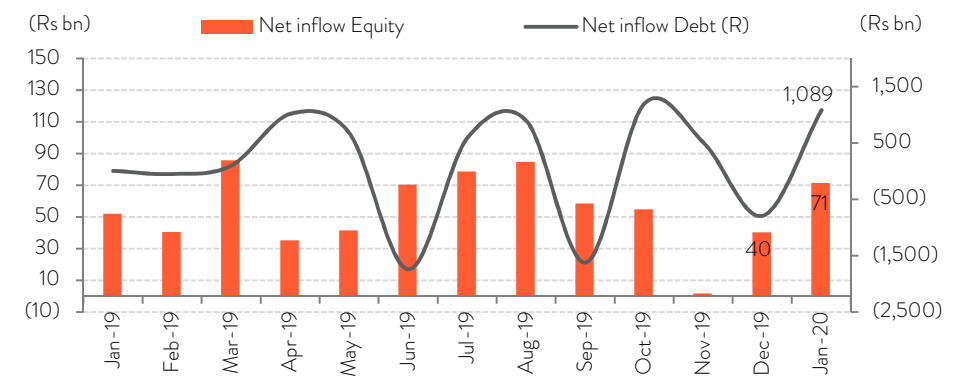
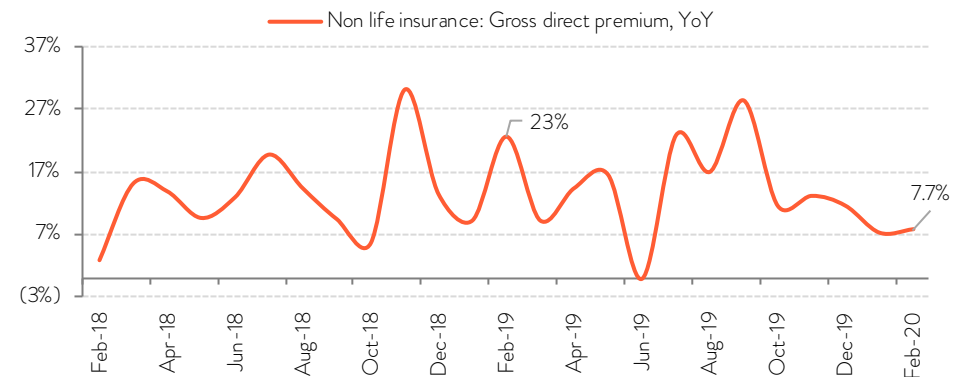


FIG 104 – GROSS DIRECT PREMIUM FOR NON LIFE INSURANCE ROSE BY 7.7% IN FEB'20 VS 7.2% IN JAN'20



Public finance

Central government finances

FIG 105 – FISCAL DEFICIT CONTINUES TO MODERATE

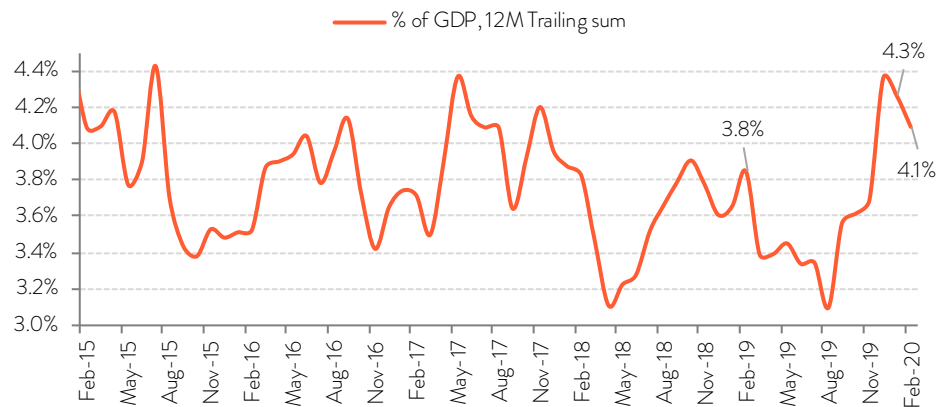


FIG 106 – REVENUE DEFICIT ALSO IMPROVES marginally

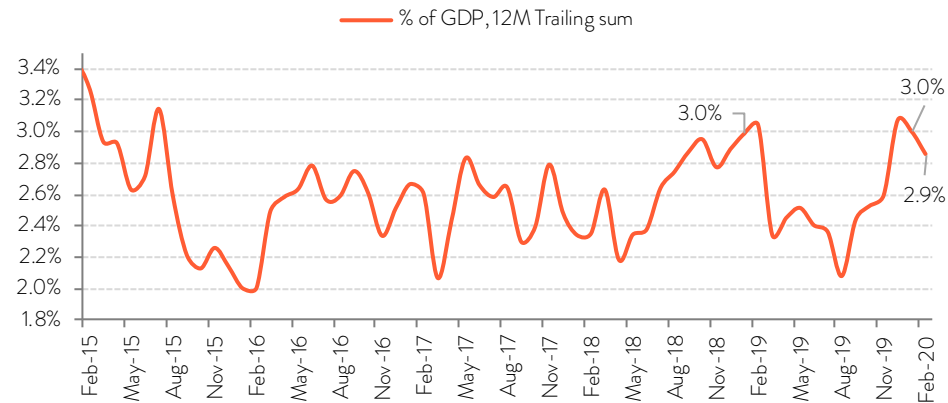


FIG 107 – PRIMARY DEFICIT AT 1.2%

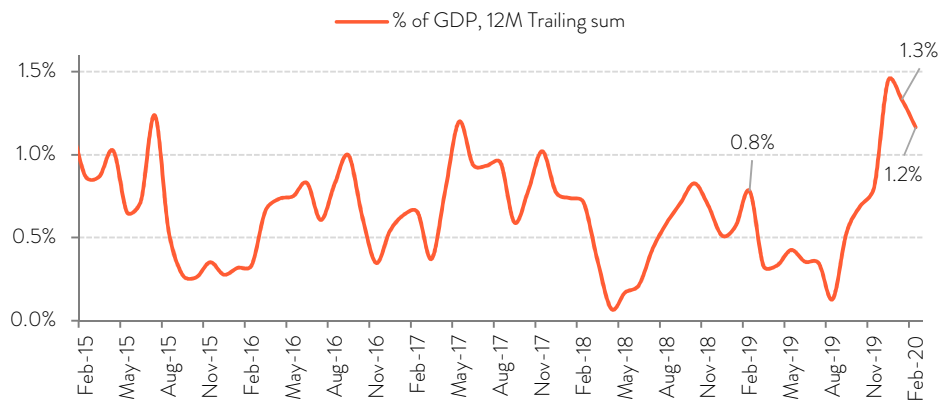


FIG 108 – GOVERNMENT SPENDING COOLED OFF FURTHER IN FEB'20

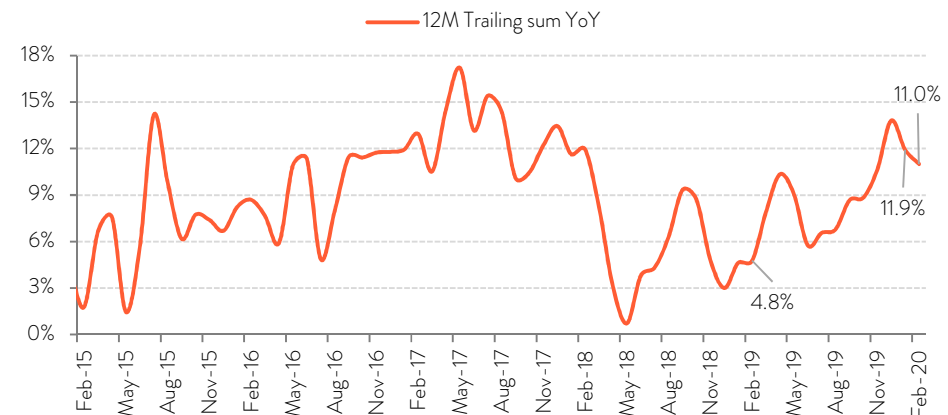


FIG 109 – ...LED BY CAPEX

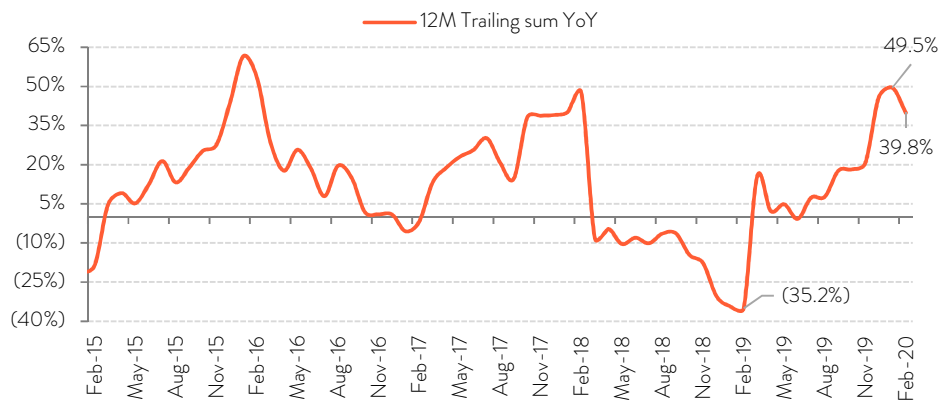


FIG 110 – AND REVENUE SPENDING

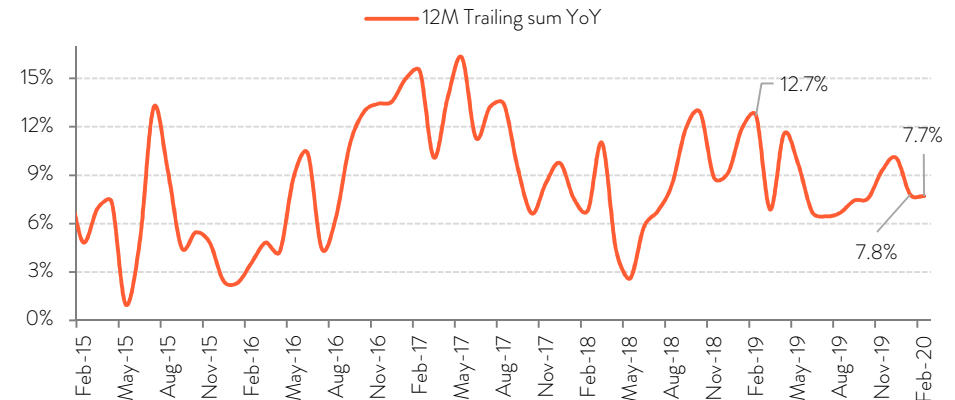


FIG 111 – TOTAL RECEIPT GROWTH IMPROVED IN FEB'20 ON 12MMA BASIS

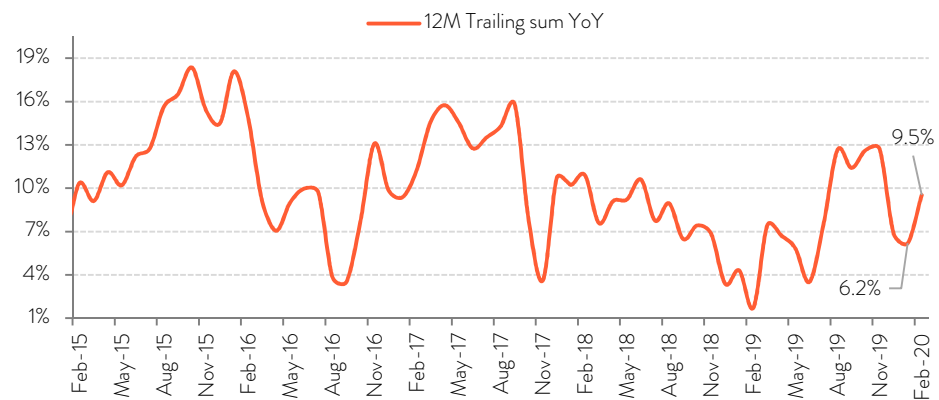


FIG 112 – ...AS REVENUE RECEIPT GROWTH INCHES UP

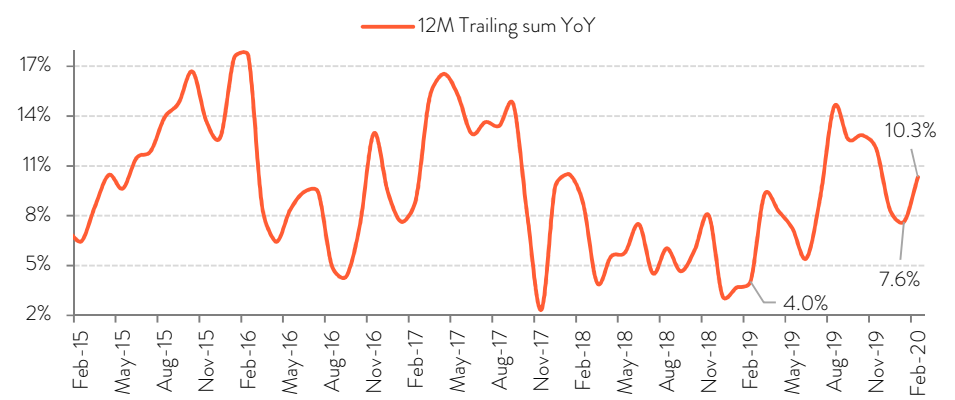
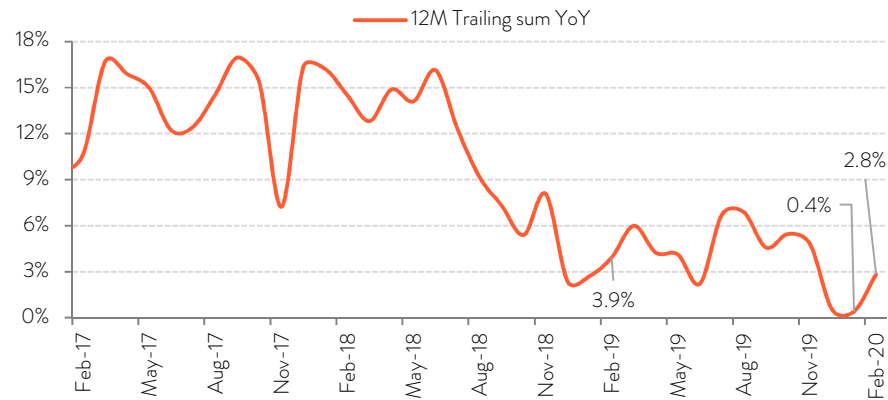
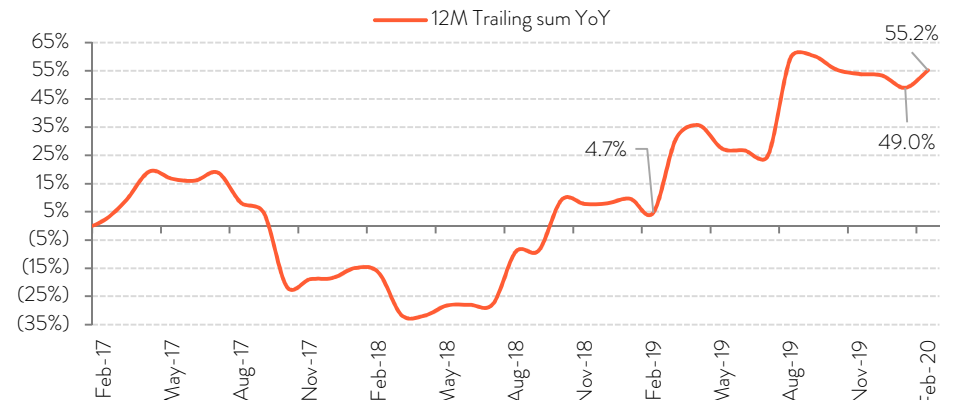


FIG 113 – TAX REVENUE GROWTH SEES MARGINAL IMPROVEMENT**FIG 114 – NON-TAX REVENUES ALSO PROVIDING SUPPORT TO RECEIPT GROWTH****FIG 115 – CENTRE'S GROSS TAX COLLECTIONS FAR BELOW TARGET, CAPEX GROWTH REMAINS ROBUST (FYTD BASIS)**

	Apr'17-Feb'18 (Rs bn)	Apr'18-Feb'19 (Rs bn)	% change	Apr'19-Feb'20 (Rs bn)	% change	FY20RE	% change
Gross Tax revenue	15,684	16,921	7.9	16,778	(0.8)	21,634	4.0
Direct taxes	7,275	8,358	14.9	8,069	(3.5)	11,700	2.9
Corp Tax	4,118	4,754	15.4	4,186	(12.0)	6,105	(8.0)
Income Tax	3,157	3,604	14.2	3,883	7.7	5,595	18.3
Indirect taxes	8,409	8,563	1.8	8,709	1.7	9,865	5.3
Non-tax revenue	1,421	1,718	20.8	2,631	53.2	3,455	46.6
Centre's revenue (net)	11,777	12,657	7.5	13,778	8.9	18,501	19.1
Total expenditure	19,992	21,888	9.5	24,654	12.6	26,986	16.6
Capital exp	2,971	2,735	(7.9)	3,047	11.4	3,489	13.4
Revenue exp	17,021	19,153	12.5	21,607	12.8	23,496	17.0
Fiscal deficit	7,157	8,515	-	10,365	-	7,668	-

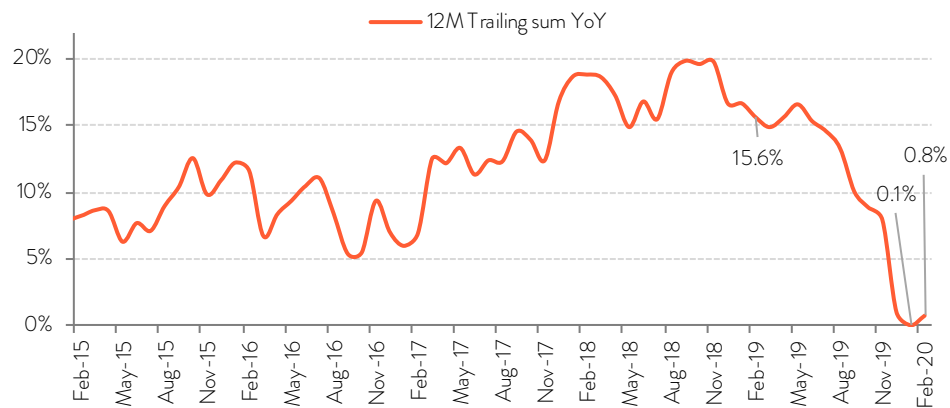
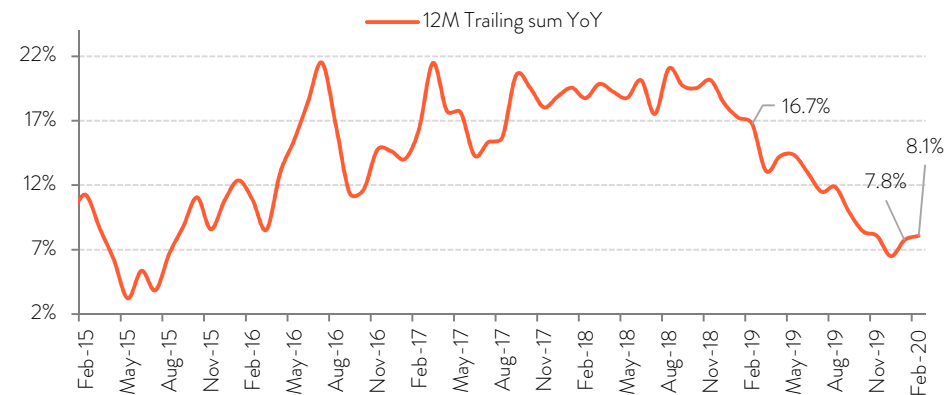
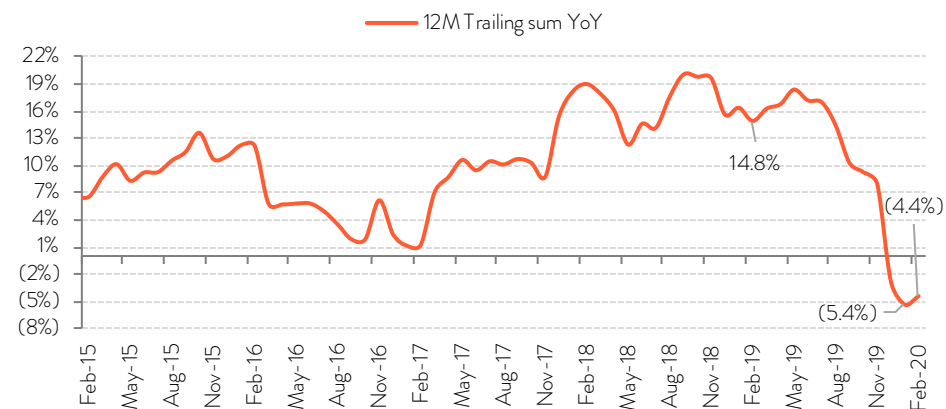
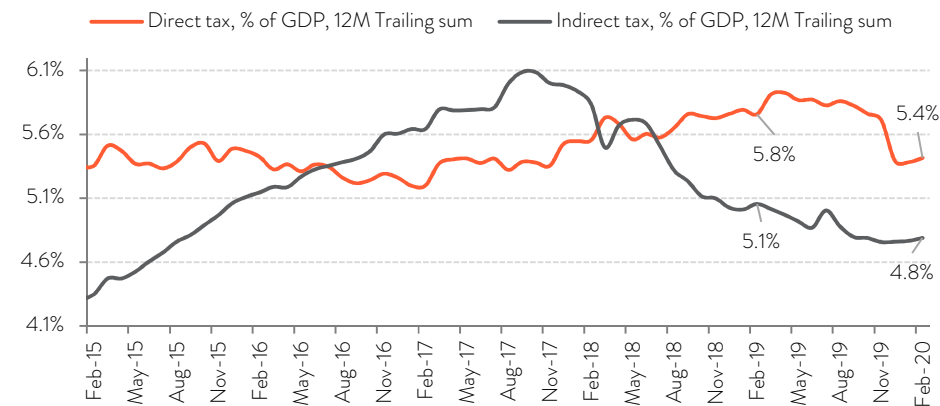
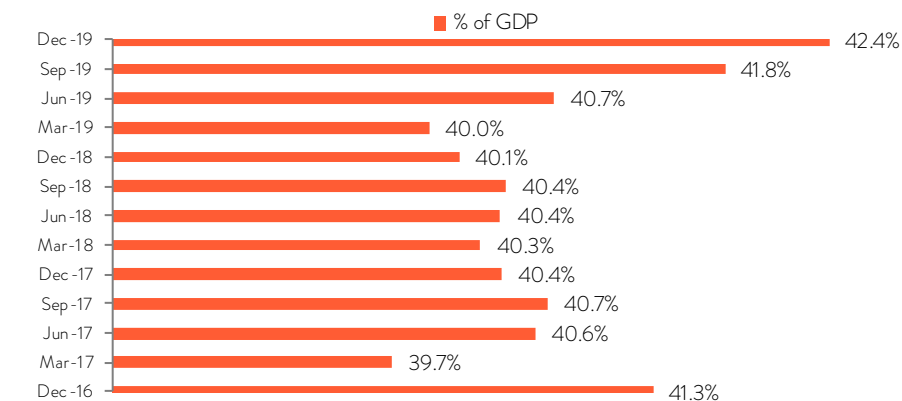
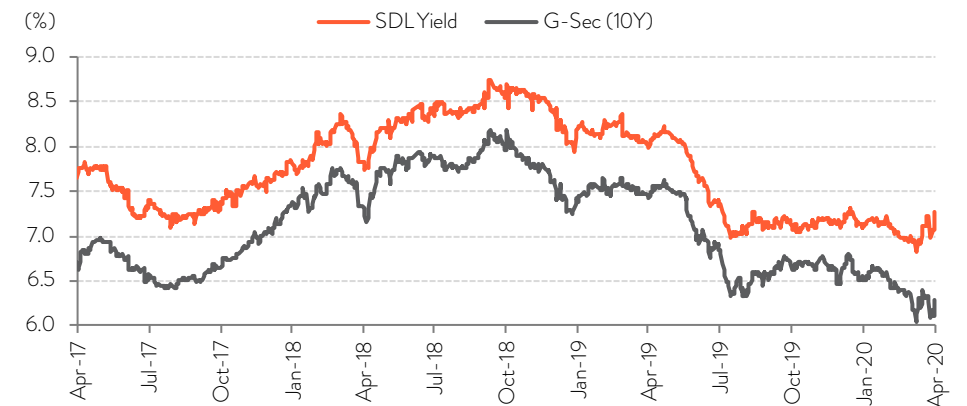
FIG 116 – GROSS DIRECT TAX COLLECTIONS REMAIN MUTED IN FEB'20**FIG 117 – INCOME TAX COLLECTIONS SEE AN UPTICK****FIG 118 – CORPORATE TAX REVENUE GROWTH CONTINUES TO CONTRACT****FIG 119 – SHARE IN GDP OF BOTH DIRECT & INDIRECT TAX MUTED COMPARED TO LAST YEAR**

FIG 120 – TOTAL GST COLLECTIONS BEGIN EASING IN FEB'20

(Rs bn)	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Monthly run rate (FY20)	FYTD20	FY20 (RE)
CGST	359	462	468	346	354	241	685	381	371	437	405	438	413	413	4,539	5,140
UT GST	1.1	5.8	1.7	1.5	1.9	2.0	1.2	4.8	1.9	2.0	1.7	1.6	1.6	2	22	-
IGST	45	23	(6)	72	40	253	(461)	(37)	196	2	(18)	21	6	6	68	280
SGST*	579	566	450	503	544	405	625	533	379	520	641	509	470	507	5,579	6,128
Cess	82	82	89	77	80	82	68	71	87	71	79	84	86	80	875	983
Total GST	1,066	1,139	1,003	999	1,021	982	919	954	1,035	1,032	1,108	1,054	976	1,008	11,083	12,531
GST 3B Filing by deadline (mn)	7.6	7.2	7.2	7.4	7.6	7.6	7.6	7.4	7.8	8.1	8.3	8.4	7.7	-	-	-

Source: PIB | *Computed from PIB and CGA data.

FIG 121 – CENTRAL GOVT. PUBLIC DEBT IN Q3FY20 HIGHEST SINCE Q3FY14**FIG 122 – GAP BETWEEN AVG. YIELD ON SDL & 10Y G-SEC ROSE SHARPLY IN MAR'20, UPWARD TREND CONTINUING IN APR'20**

Source: CCIL

FIG 123 – SUBSIDIES RATIONALISED IN FY21

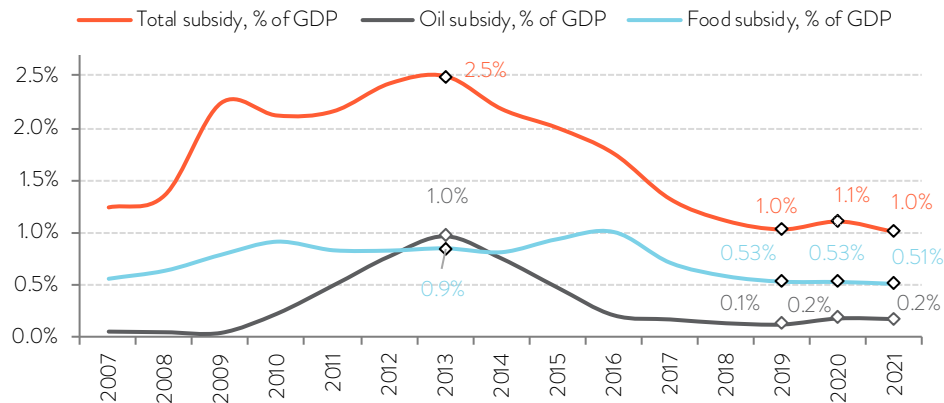


FIG 124 – CENTRAL GOVT LIKELY TO MISS FY20 DISINVESTMENT TARGET

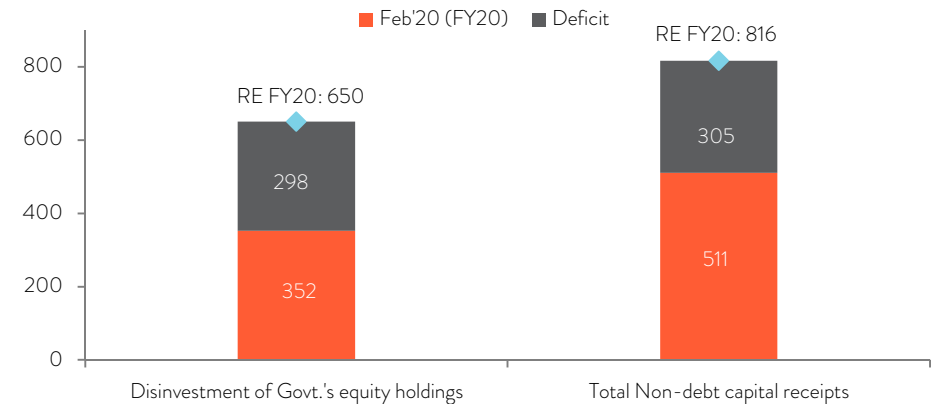
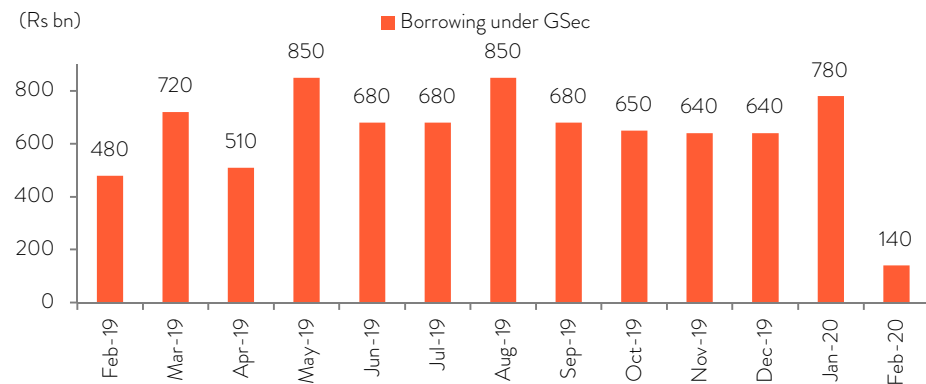


FIG 125 – CENTRE'S GROSS BORROWING IN FEB'20 WAS AT RS 140BN



Source: RBI

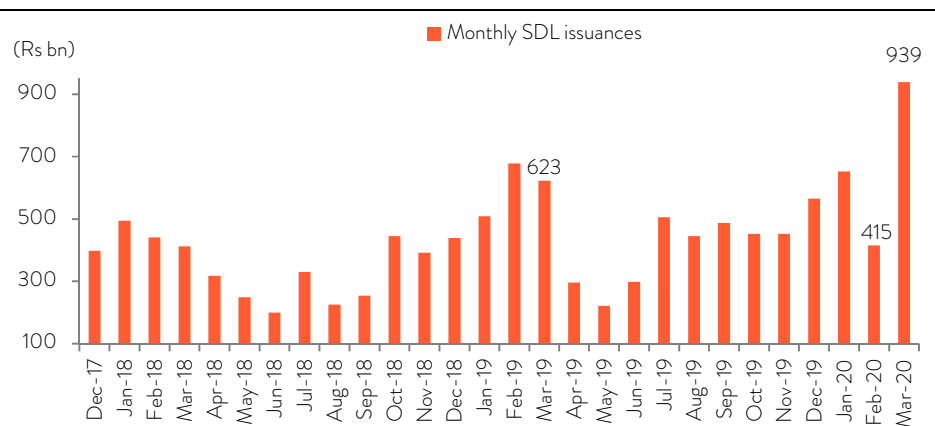
FIG 126 – CENTRE'S GROSS BORROWING FOR H1FYFY21 WAS PEGGED AT RS4.88TN COMPARED WITH RS 4.25TN IN H1FY20

Total accepted amount (G-Sec), (Rs bn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21 (planned)
Q1	1,830	1,740	1,500	1,680	1,320	2,040	2,730*
Q2	1,570	1,630	1,910	1,890	1,440	2,210	2,340*
Q3	1,430	1,640	1,610	1,640	1,270	1,930	-
Q4	1,090	840	800	670	1,680	920	-
Total	5,920	5,850	5,820	5,880	5,710	7,100	7,800

Source: RBI; *Includes Rs 240bn FRBs

State government borrowing

FIG 127 – STATE GOVERNMENT BORROWINGS ROSE SHARPLY IN MAR'20



Source: RBI

FIG 128 – MARKET BORROWINGS OF STATES JUMPED BY 23% IN FY20 VS 11% IN FY19

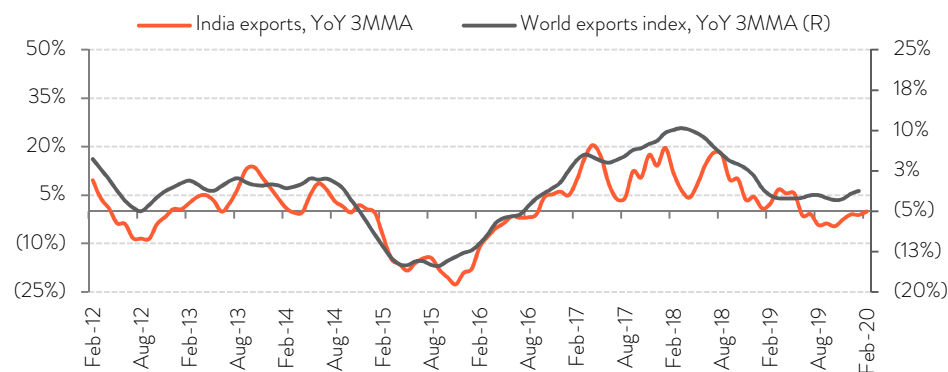
Quarterly SDL issuances, (Rs bn)	FY16	FY17	FY18	FY19	FY20	FY21 (actual)	FY21 (planned)
Q1	502	548	650	766	815	326*	1,272
Q2	627	792	1,130	809	1,439	-	-
Q3	858	1,214	1,054	1,277	1,470	-	-
Q4	959	1,322	1,348	1,809	2,006	-	-
Total	2,946	3,876	4,182	4,661	5,731	-	-

Source: RBI: *As of 7 Apr 2020

External sector

Exports

FIG 129 – GLOBAL EXPORTS DECLINE FOR THE 13TH CONSECUTIVE MONTH



Exports by major sectors

FIG 131 – EXPORT OF ENGINEERING GOODS BOUNCES BACK

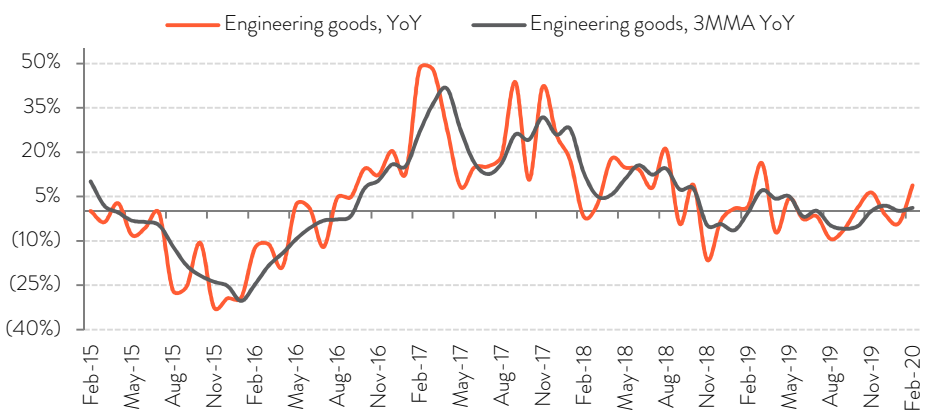


FIG 130 – HOWEVER INDIA'S EXPORTS INCH UP IN FEB'20

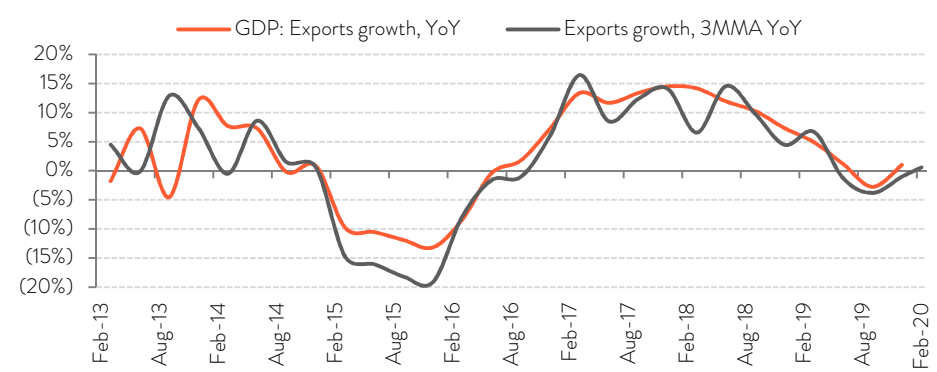


FIG 132 – ORGANIC CHEMICALS SEE A SHARP UPTICK

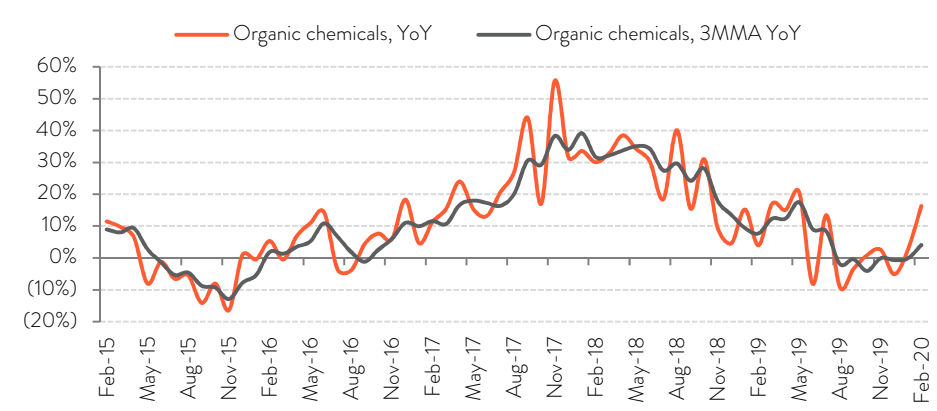
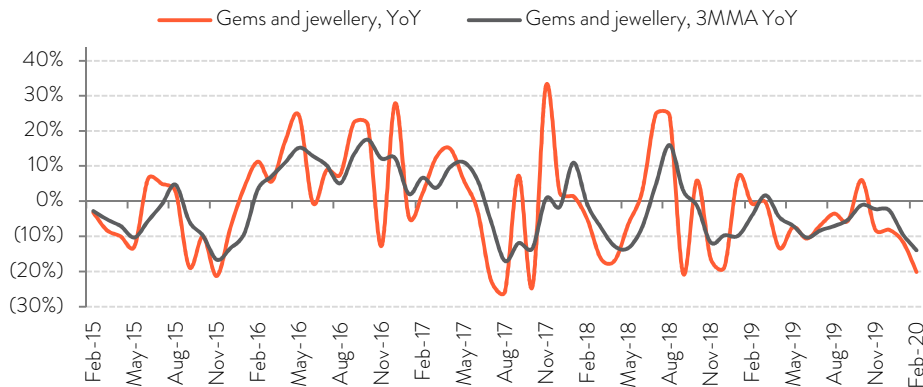


FIG 133 – HOWEVER GEMS AND JEWELLERY EXPORTS CONTINUE TO CONTRACT


Imports

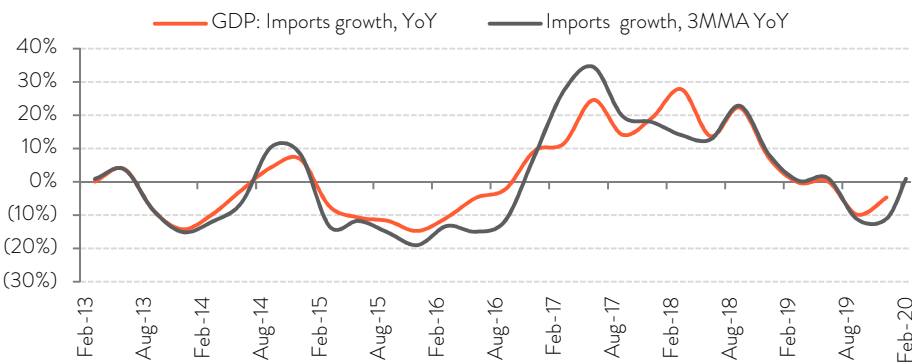
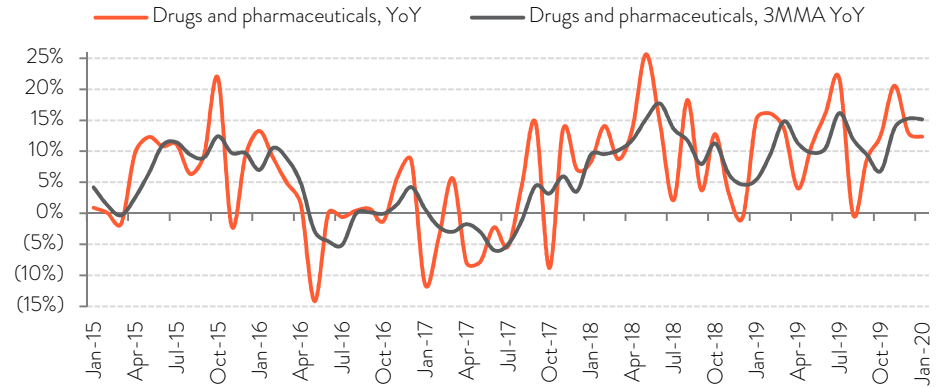
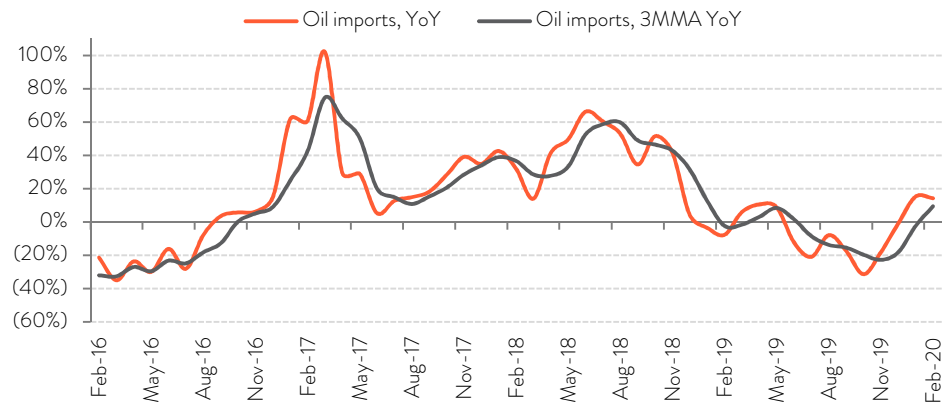
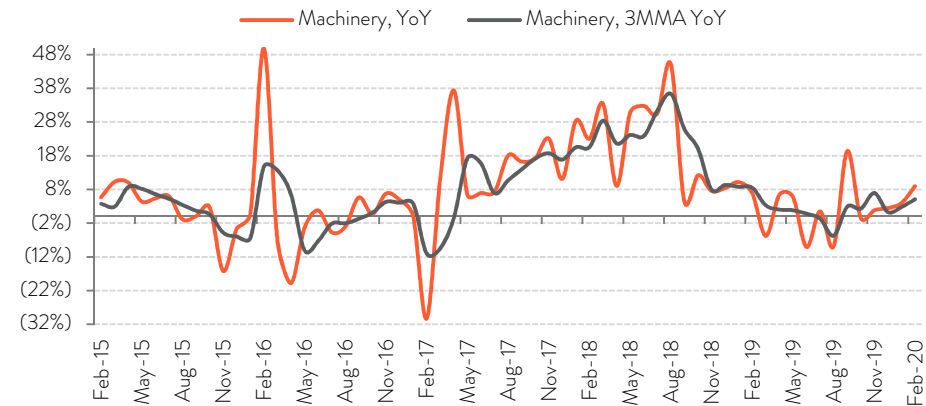
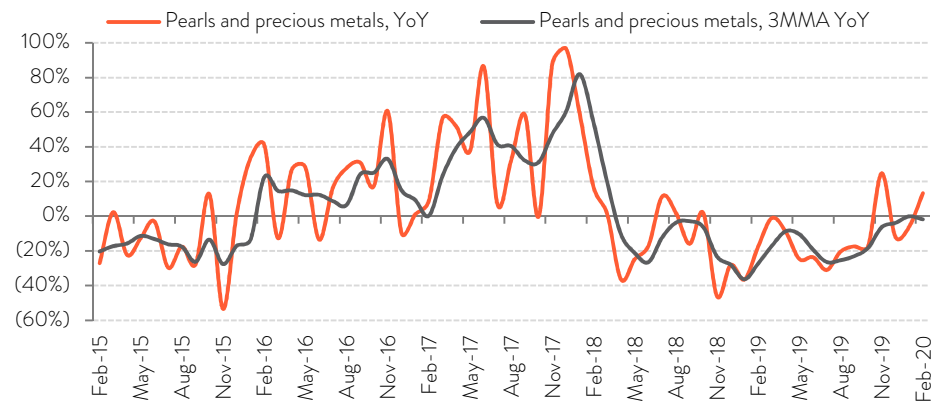
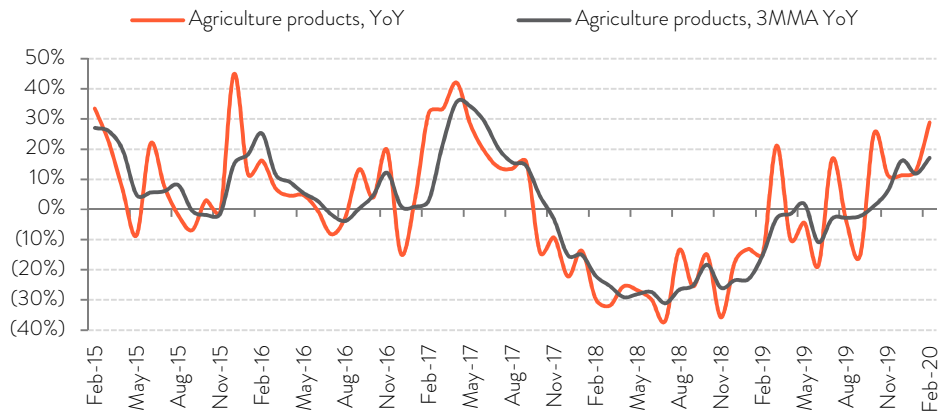
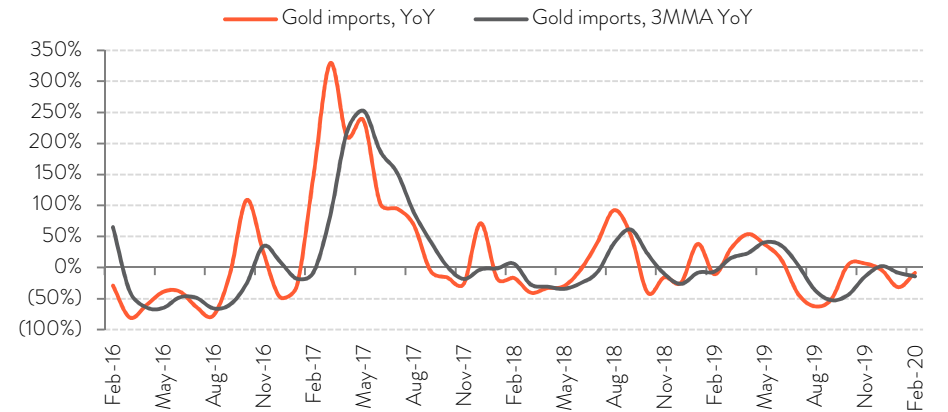
FIG 135 – IMPORT GROWTH PICKS UP IN FEB'20

FIG 134 – EXPORT OF DRUGS AND PHARMACEUTICALS DECELERATES

FIG 136 – ...LED BY OIL


FIG 137 – MACHINERY IMPORTS PICK UP**FIG 138 – IMPORTS OF PEARLS AND PRECIOUS ALSO EDGE HIGHER****FIG 139 – IMPORTS OF AGRICULTURAL PRODUCTS ALSO RISING****FIG 140 – HOWEVER GOLD IMPORTS FALL AS GOLD PRICES REMAIN ELEVATED**

Exports and imports by major regions

FIG 141 – EXPORTS TO ASIA AND PACIFIC (EX. CHINA) HAVE DECLINED THE MOST IN FYTD20 FOLLOWED BY EUROPE

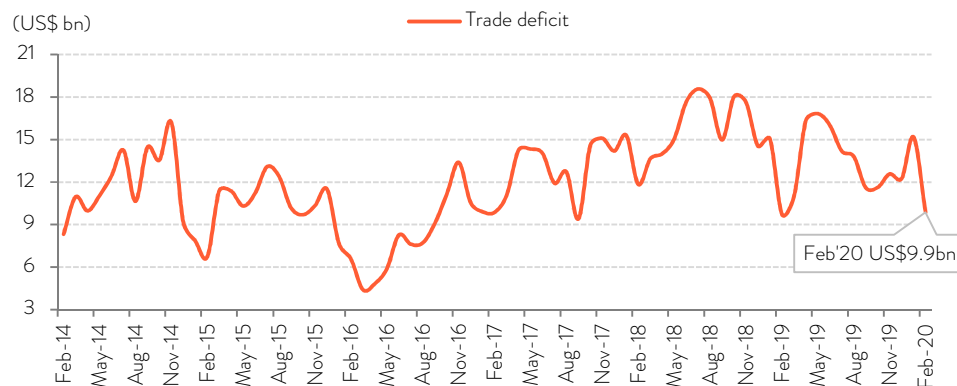
Region (% YoY)	Share (in %) FY19	Nov'19	Dec'19	Jan'20	FYTD19	FYTD20
Americas	21.1	14.7	10.3	3.4	10.0	3.4
Asia and Pacific (Ex. China)	28.1	(14.4)	(12.2)	(8.8)	5.0	(12.2)
China	5.1	(7.1)	(6.2)	23.6	30.9	4.8
Europe	19.7	(8.2)	(2.5)	0.4	7.6	(2.6)
Middle East and Africa	24.8	5.8	(0.4)	(4.0)	9.2	1.5
Other	1.1	(10.2)	(41.6)	(50.1)	30.3	(5.3)

FIG 142 – IMPORTS FROM ALL REGIONS HAVE CONTRACTED IN FYTD20 LED BY EUROPE

Region (% YoY)	Share (in %) FY19	Nov'19	Dec'19	Jan'20	FYTD19	FYTD20
Americas	12.7	(15.6)	(4.5)	(0.2)	17.1	(6.0)
Asia and Pacific (Ex. China)	25.3	(14.0)	(6.7)	(9.2)	22.2	(7.4)
China	13.7	(11.1)	(9.3)	(3.3)	(5.1)	(3.6)
Europe	15.3	(16.0)	(26.4)	(10.9)	13.8	(10.9)
Middle East	31.1	(12.0)	(2.2)	5.5	24.3	(8.8)
Other	1.9	28.5	(7.9)	111.9	(54.5)	25.4

Trade deficit

FIG 143 – TRADE DEFICIT NARROWS TO US\$ 9.9BN IN FEB'20 FROM A 7-MONTH HIGH IN JAN'20



Trade in services

FIG 145 – SERVICES EXPORTS DIP IN JAN'20

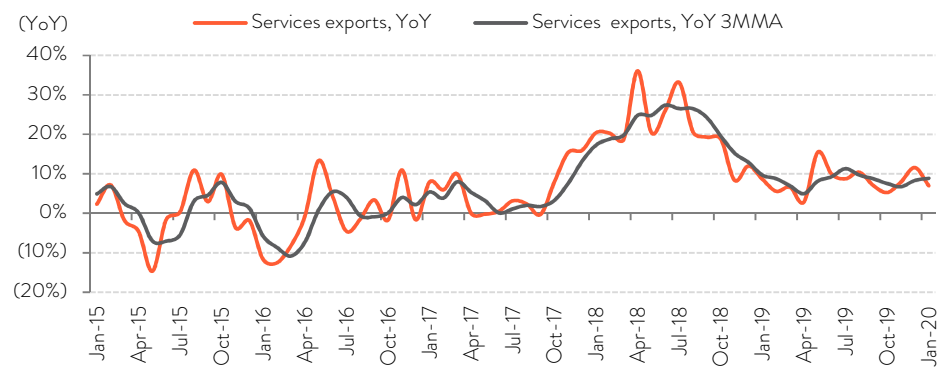
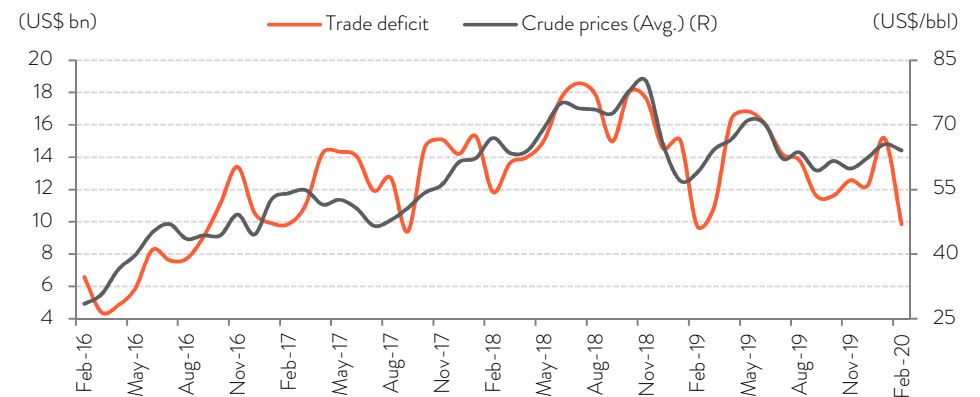


FIG 144 – OIL PRICES MODERATED



BoP

FIG 146 – CAD NARROWS TO A 14-QUARTER LOW AT 0.2% OF GDP IN Q3FY20

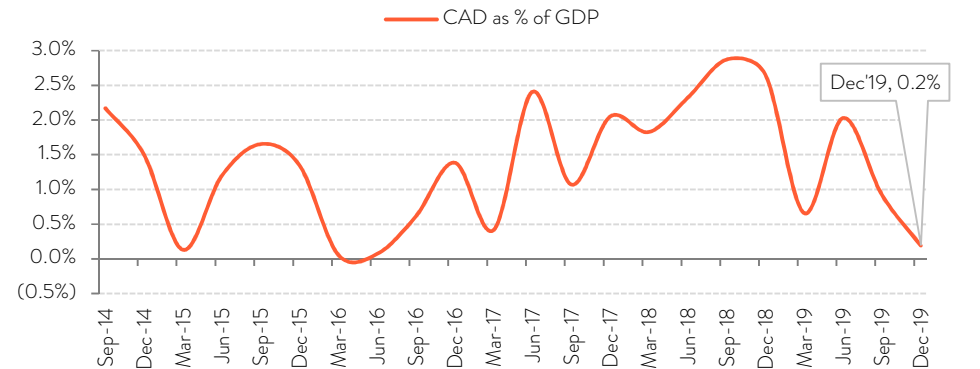


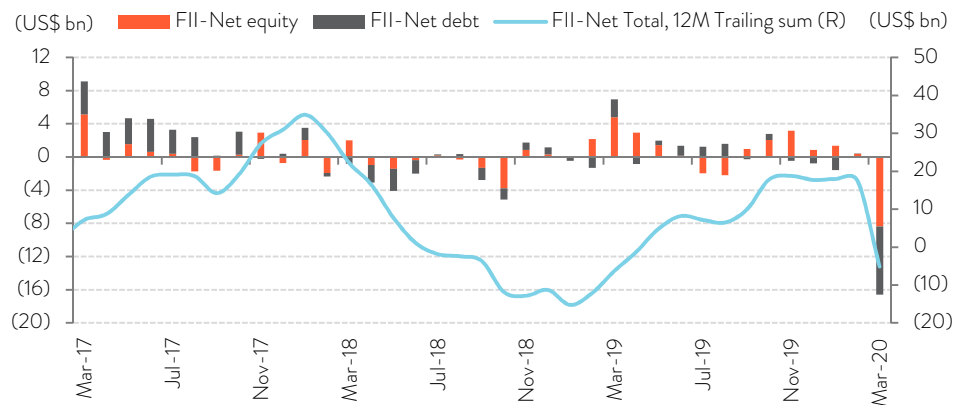
FIG 147 – LED BY LOWER TRADE DEFICIT

(US\$ bn)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20
Current account	(17.8)	(4.6)	(14.4)	(6.5)	(1.4)
CAD/GDP (%)	(2.7)	(0.7)	(2.0)	(0.9)	(0.2)
Trade balance	(49.3)	(35.2)	(46.2)	(38.1)	(34.6)
- Merchandise exports	83.1	87.4	82.7	80	81.2
- Merchandise imports	132.4	122.6	128.9	118.1	115.9
--Oil imports	38.4	32.4	35.3	29.6	31.4
--Non-oil imports	94	90.2	93.6	88.5	84.5
- Net Services	21.7	21.3	20.1	20.4	21.9
--Software	19.9	19.9	21.0	21.1	21.5
Transfers	17.4	16.2	18.0	20.0	18.7
Other invisibles	(7.6)	(6.9)	(6.3)	(8.8)	(7.4)
Capital account	13.8	19.2	28.3	12.3	22.4
% of GDP	2.1	2.7	4.0	1.7	3.1
Foreign investments	5.2	15.9	19.0	10.4	17.8
- FDI	7.3	6.4	14.2	7.9	10
- FII	(2.1)	9.4	4.8	2.5	7.8
Banking capital	4.9	(8.1)	3.4	(1.8)	(2.3)
Short-term credit	(0.7)	1.5	2.0	(0.6)	(1.4)
ECBs	2.0	7.5	6.1	3.3	3.2
External assistance	1.7	1.3	1.5	0.4	1.3
Other capital account items	0.7	1.2	(3.8)	0.6	3.7
E&O	(0.3)	(0.4)	0.2	(0.7)	0.7
Overall balance	(4.3)	14.2	14.0	5.1	21.6

Foreign inflows

FII inflows

FIG 148 – FII OUTFLOWS RISE TO A LIFETIME HIGH AT US\$ 16.6BN IN MAR'20



Source: Bloomberg

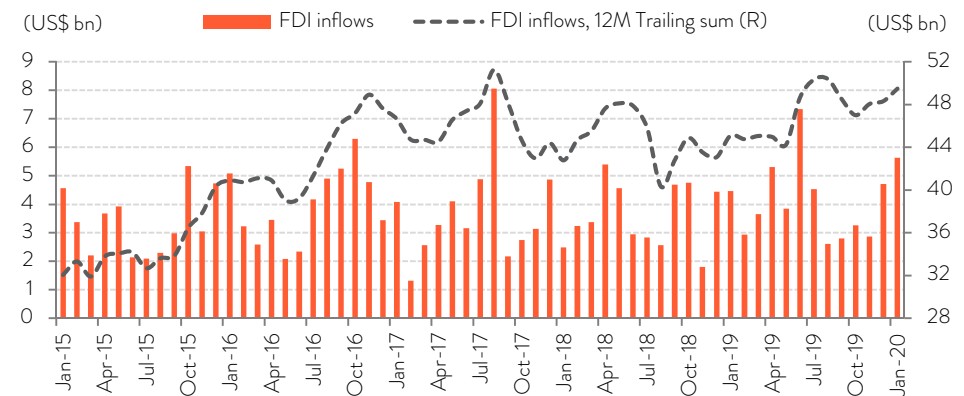
FIG 150 – FDI INFLOWS INTO TELECOM AND COMPUTER SERVICES RISE IN FYTD20

Sector (US\$ bn)	% Share FY19	Jun'19	Sep'19	Dec'19	FYTD19	FYTD20
Services Sector	20.6	2.8	1.7	2.1	6.6	6.5
Computer software and hardware	14.5	2.2	1.8	2.3	5.0	6.3
Trading	10.1	1.1	1.0	1.4	3.0	3.5
Telecommunications	6.0	4.2	0.1	0.0	2.3	4.3
Automobile industry	5.9	1.0	1.2	0.4	2.1	2.5

Source: DIPP

FDI inflows

FIG 149 – FDI INFLOWS RISE TO A 7-MONTH HIGH IN JAN'20 AT US\$ 5.6BN VS US\$ 4.7BN IN DEC'19



Source: RBI, Bank of Baroda Research

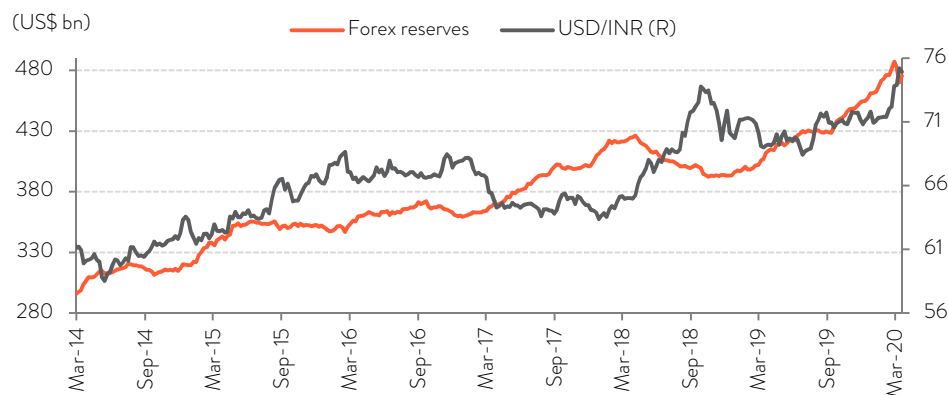
FIG 151 – FDI INFLOWS FROM MAURITIUS RISE IN FYTD20, INFLOWS FROM SINGAPORE DIP

Country (US\$ bn)	% Share in FY19	Jun'19	Sep'19	Dec'19	FYTD19	FYTD20
Singapore	36.6	5.3	2.7	3.6	13.0	11.7
Mauritius	18.2	4.7	1.7	1.1	6.0	7.5
Netherlands	8.7	1.4	1.0	1.2	3.0	3.5
Japan	6.7	0.5	1.3	1.0	2.2	2.8
UK	3.0	0.3	0.6	0.3	1.1	1.1

Source: DIPP

Forex reserves and external debt

FIG 152 – INDIA'S FX RESERVES DIP IN MAR'20 AS PRESSURE ON INR INTENSIFIES



Source: Bloomberg | Weekly data as of 27 Mar 2020

FIG 154 – RBI PURCHASED US\$ 10.3BN (NET) IN JAN'20 IN THE SPOT MARKET

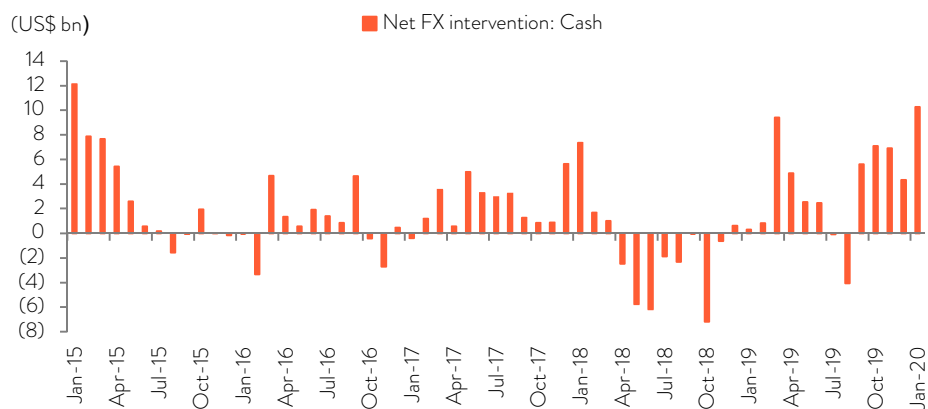


FIG 153 – IMPORT COVER COMFORTABLE AT RISES TO 11.9 MONTHS IN FEB'20

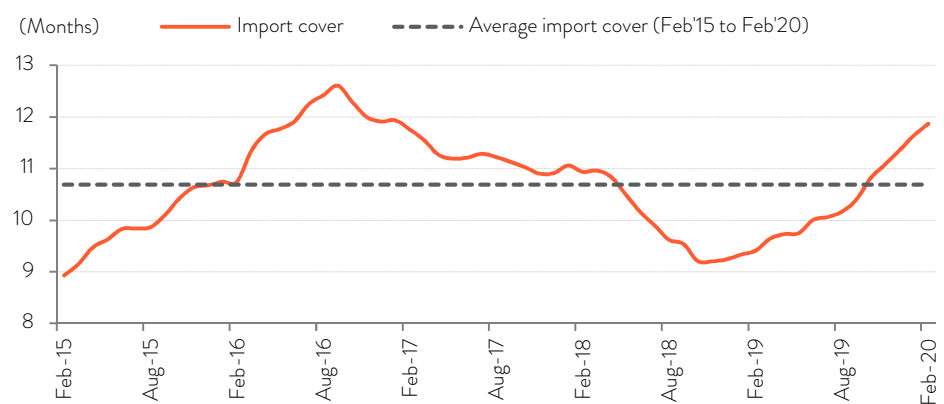
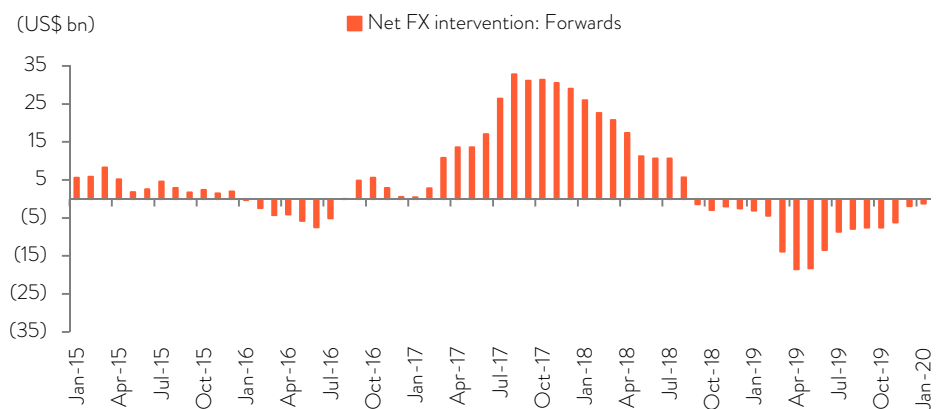


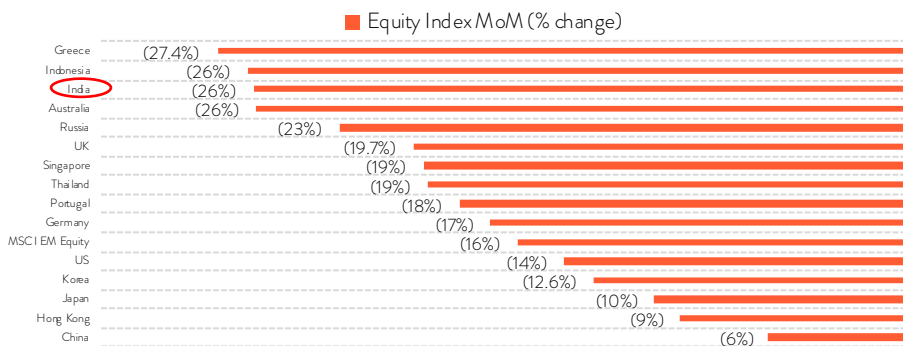
FIG 155 – IN FORWARDS MARKET, RBI BOUGHT US\$ 0.7BN IN JAN'20, OUTSTANDING POSITION AT (-) US\$ 1.2BN



Markets

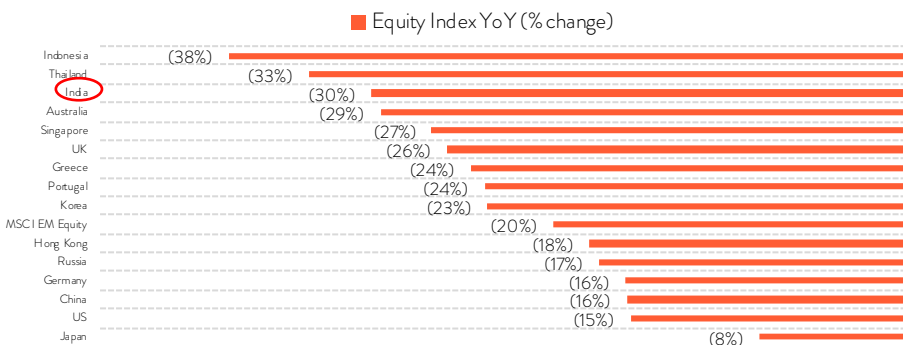
Equity

FIG 156 – IN MAR'20, SENSEX FELL BY (-) 26%, IN CONSTANT CURRENCY TERMS DUE TO RISING CASES OF COVID-19



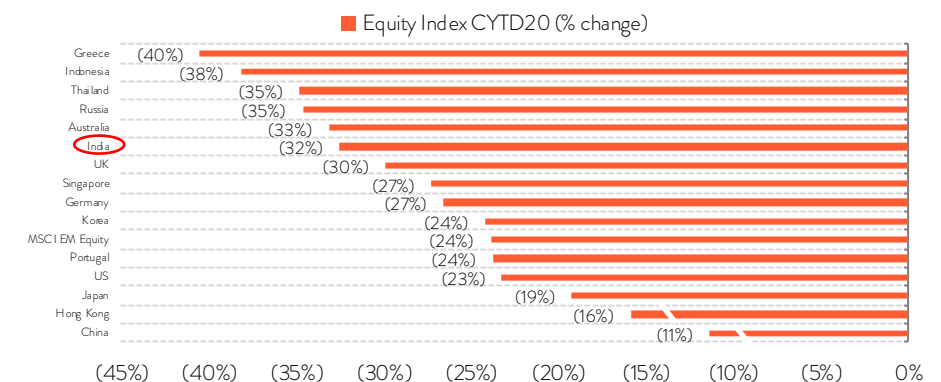
Source: Bloomberg | * As on 31 Mar 2020, Indices are in US\$ terms

FIG 158 – SENSEX FELL SHARPLY BY (-) 30% ON YOY BASIS



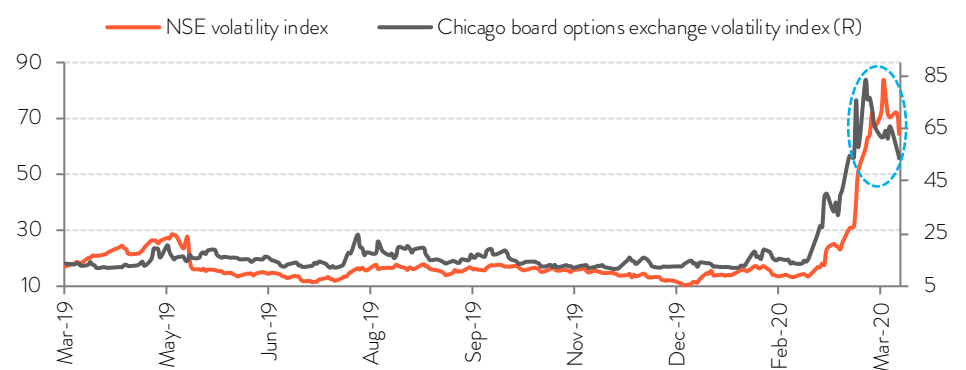
Source: Bloomberg | * As on 31 Mar 2020, Indices are in US\$ terms

FIG 157 – SENSEX DROPPED BY (-) 32% CYTD

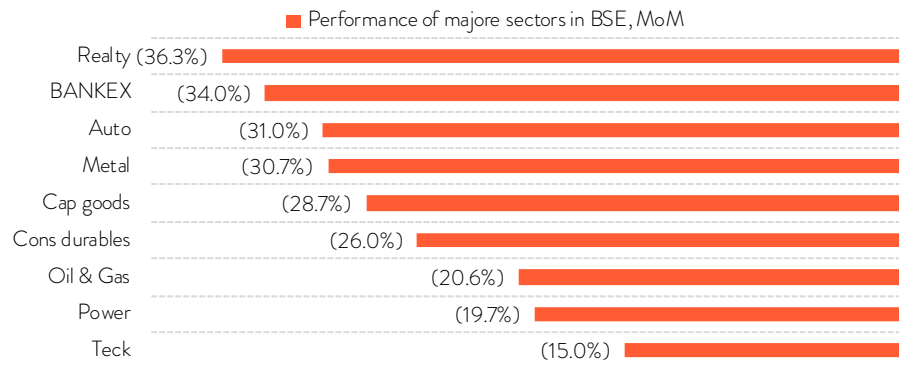


Source: Bloomberg | * As on 31 Mar 2020, Indices are in US\$ terms

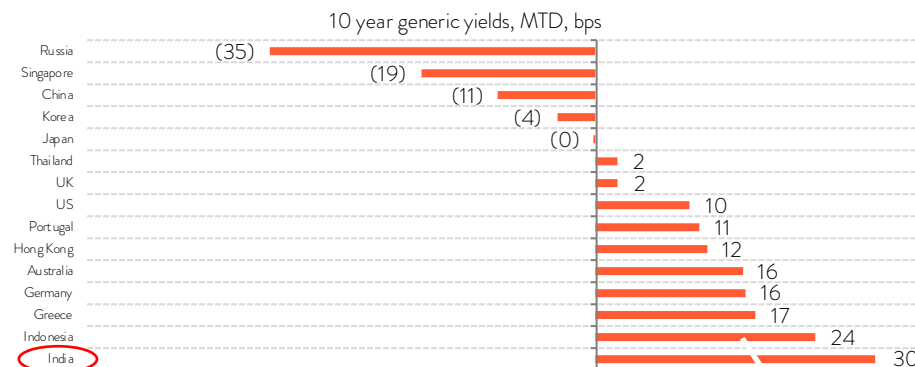
FIG 159 – VIX INDEX ROSE TO A NEW HIGH (83.61) DUE TO THE OUTBREAK OF COVID-19



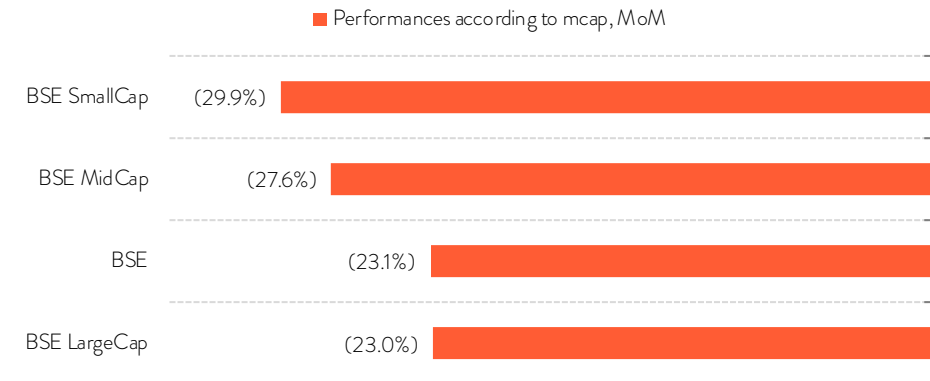
Source: Bloomberg

FIG 160 – REAL ESTATE AND BANKING STOCKS FELL THE MOST

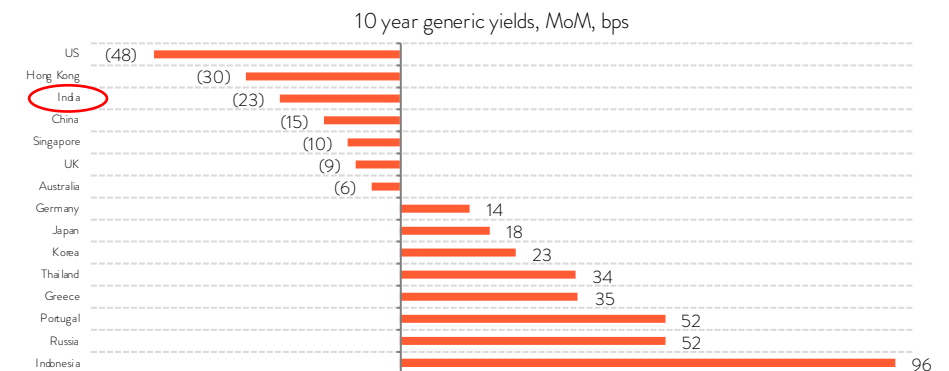
Source: Bloomberg | * As on 31 Mar 2020

10 year bond yields**FIG 162 – IN APR'20, INDIA'S 10Y YIELD ROSE THE MOST BY 30 BPS AMIDST FISCAL WORRIES**

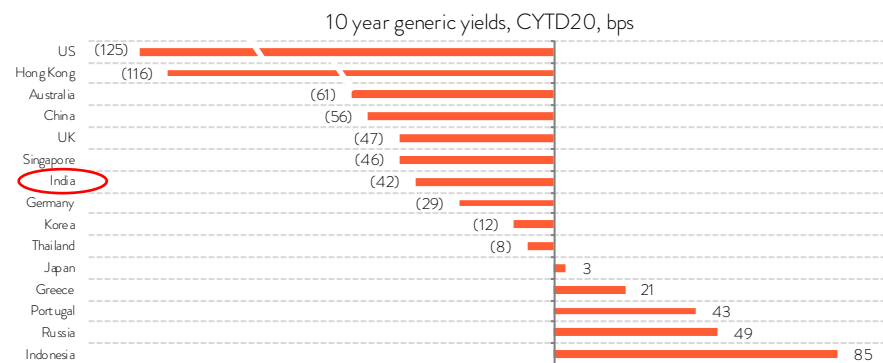
Source: Bloomberg | *As on 08 Apr 2020

FIG 161 – SMALL & MID CAP FELL SHAPLY

Source: Bloomberg | * As on 31 Mar 2020

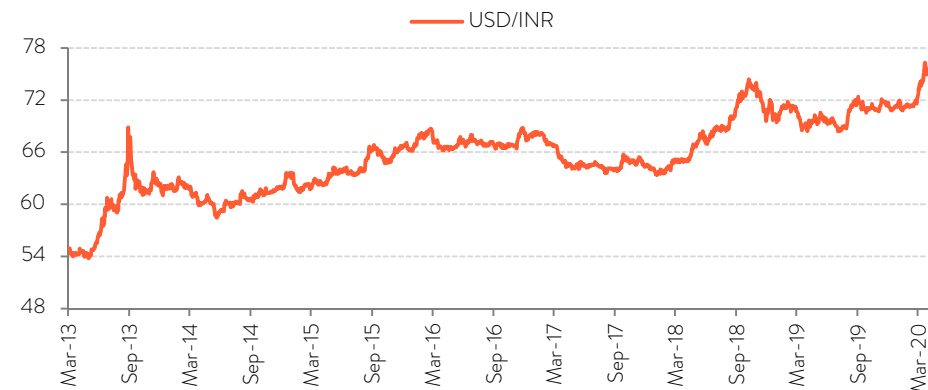
FIG 163 – INDIA'S 10Y YIELD FELL BY 23BPS IN MAR'20 FOLLOWING SHARP DROP IN US 10Y YIELD (-48BPS) AMIDST COVID-19 OUTBREAK

Source: Bloomberg | * As on 31 Mar 2020

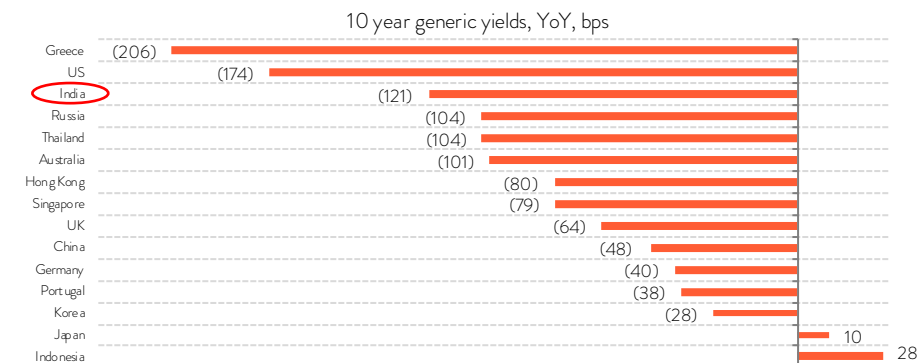
FIG 164 – IN CYTD20 AS WELL, INDIA'S 10Y YIELD HAS FALLEN BY 42BPS

Source: Bloomberg | * As on 31 Mar 2020

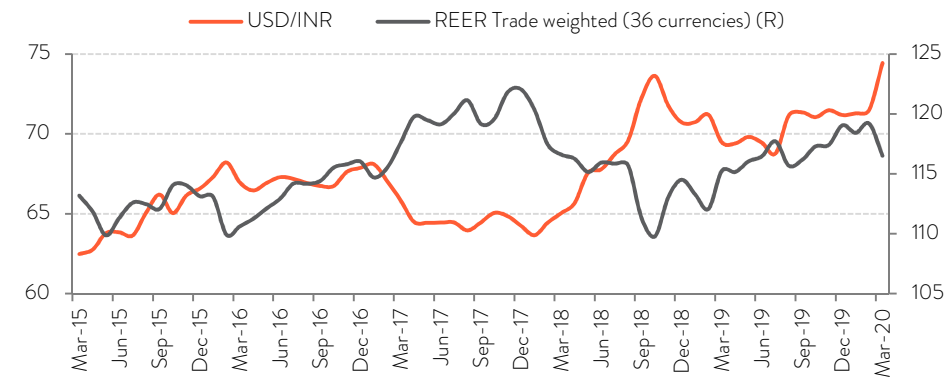
Currencies

FIG 166 – INR DEPRECIATED TO A HISTORIC LOW OF 76.28/\$ IN MAR'20

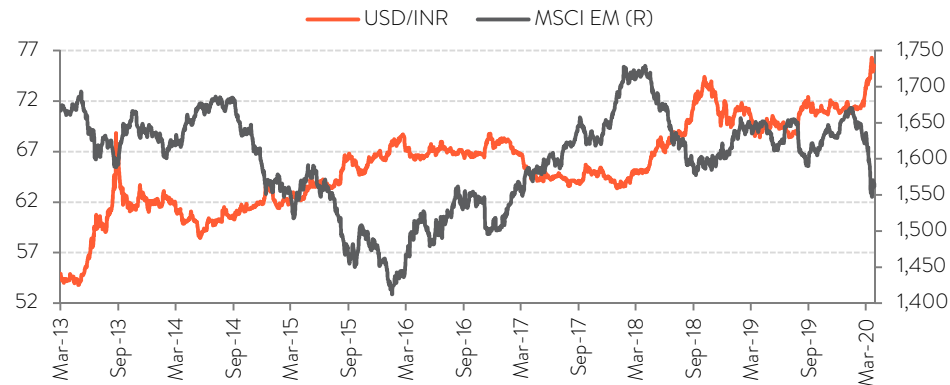
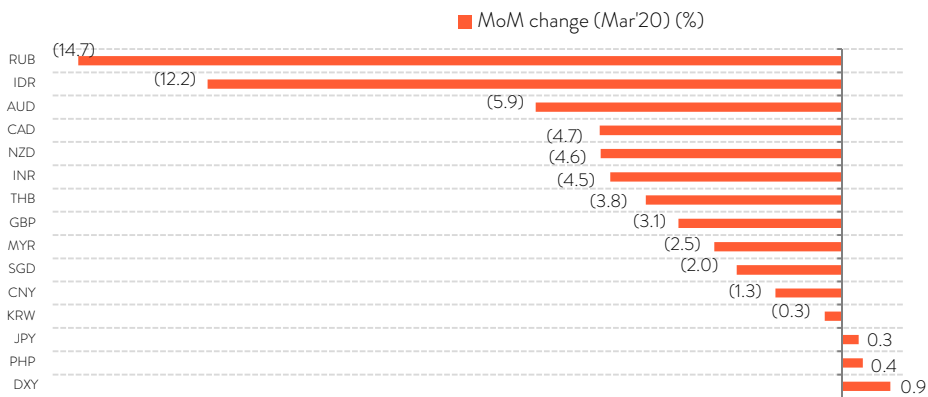
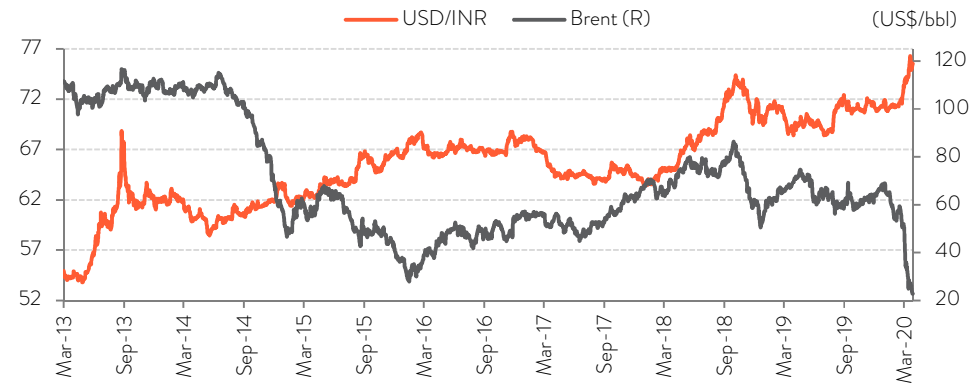
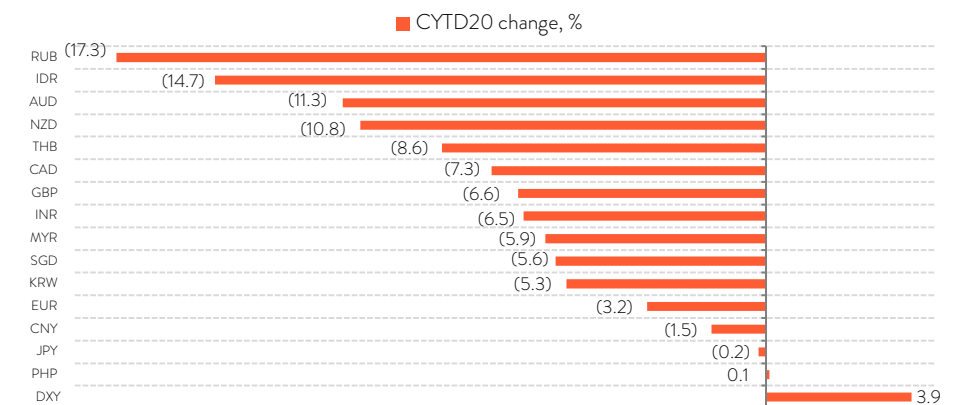
Source: Bloomberg | *As on 31 Mar 2020

FIG 165 – INDIA'S 10Y YIELD FELL BY 121BPS IN MAR'20 ON YOY BASIS IN LINE WITH MAJOR GLOBAL YIELDS

Source: Bloomberg | * As on 31 Mar 2020

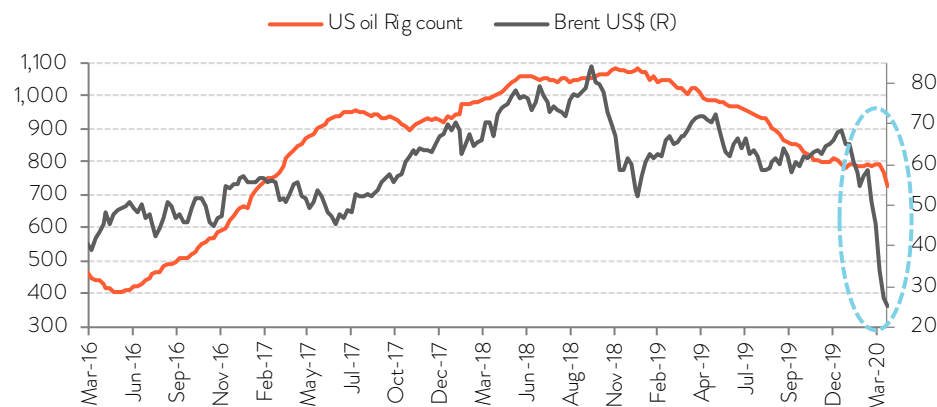
FIG 167 – INR STILL OVERVALUED BY 16.5% (MAR'20)

Source: Bloomberg

FIG 168 – EM CURRENCIES ALSO DEPRECIATED IN MAR'20**FIG 170 – INR DEPRECIATED BY 4.5% IN MAR'20****FIG 169 – EVEN AS OIL PRICES FELL SHARPLY****FIG 171 – IN CYTD20, INR HAS DEPRECIATED BY 6.5%**

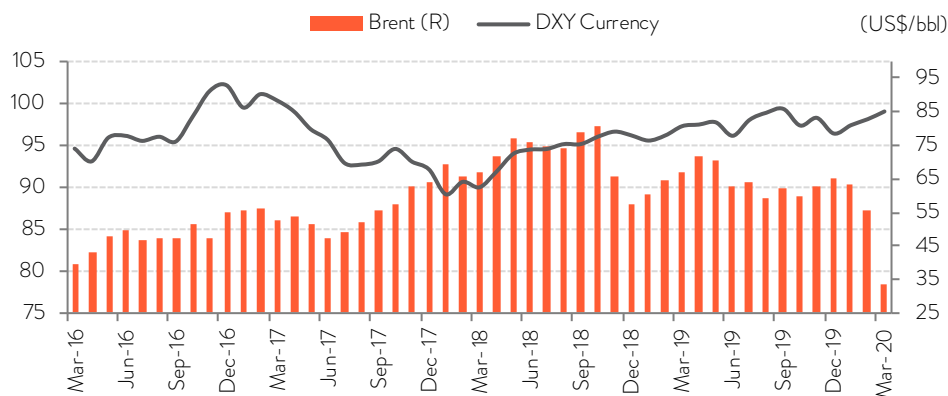
Commodities

FIG 172 – OIL PRICES FELL SHARPLY BY 39% IN MAR'20 (US\$ 34/BBL) AMIDST MUTED DEMAND, US RIG COUNT ALSO FELL (728 VS 772 IN FEB'20)



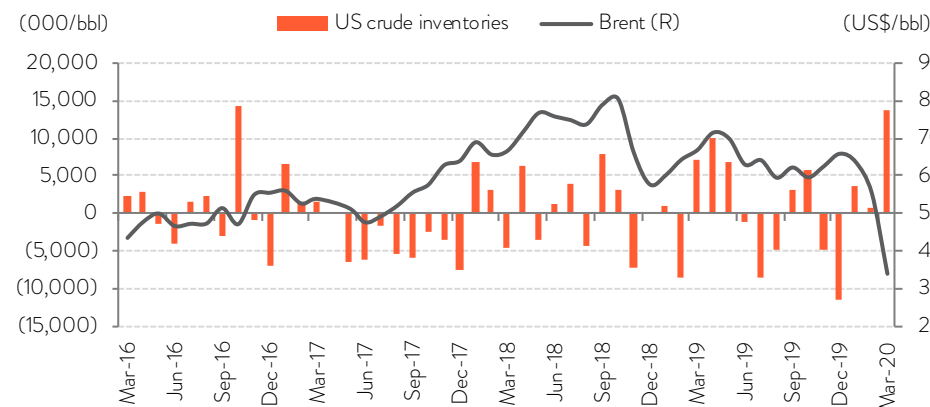
Source: Bloomberg

FIG 174 – DXY ROSE TO 99.05 IN MAR'20 VS 98.13 IN FEB'20, OIL PRICES DECLINED (US\$ 34/BBL VS US\$ 55.5/BBL)



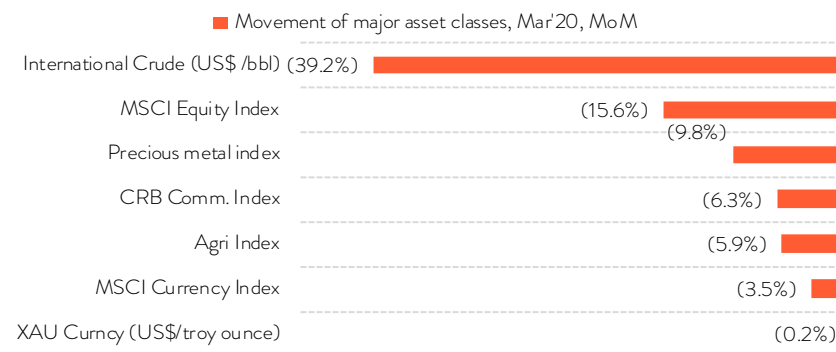
Source: Bloomberg | DXY Index as on last trading day of the month

FIG 173 – US CRUDE INVENTORIES ROSE IN MAR'20, OIL PRICES FELL SHARPLY ON THE BACK OF EXCESS SUPPLY AND MUTED DEMAND



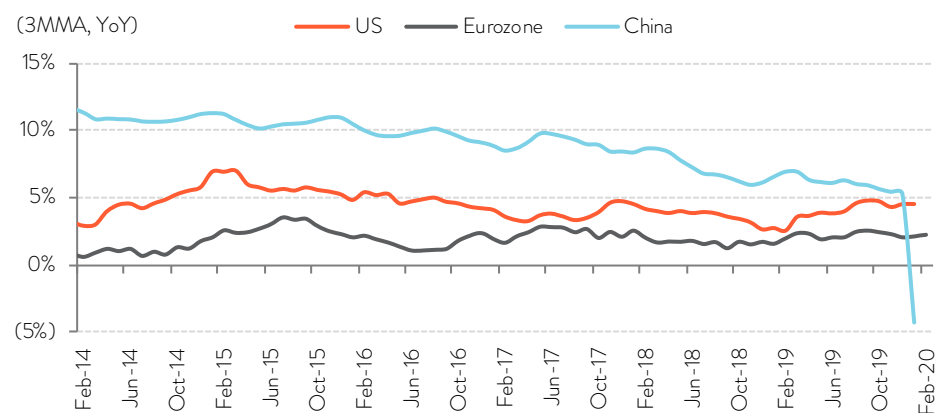
Source: Bloomberg

FIG 175 – ALL MAJOR ASSET CLASS HAVE FALLEN OVER CONCERNS OF COVID-19 OUTBREAK

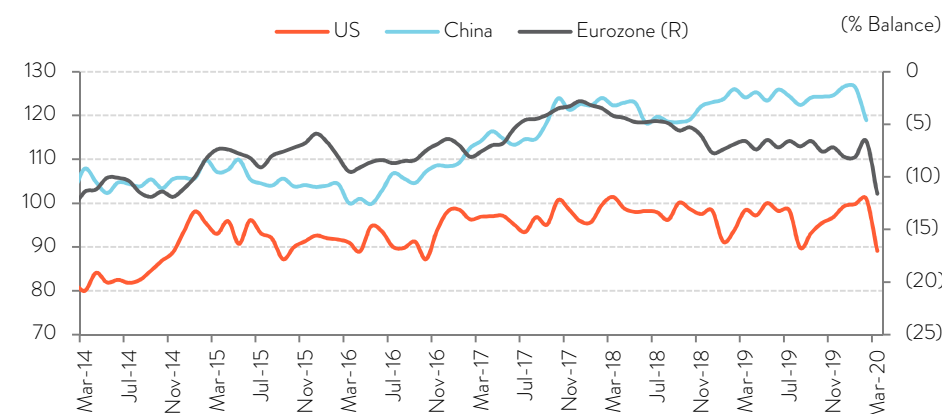


Source: Bloomberg | Index as on last trading day of the month

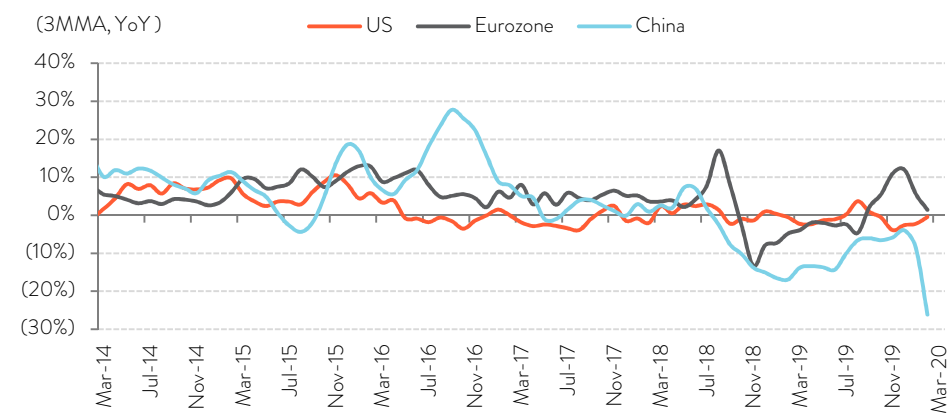
Global consumption

FIG 176 – RETAIL SALES FALLS SHARPLY IN CHINA


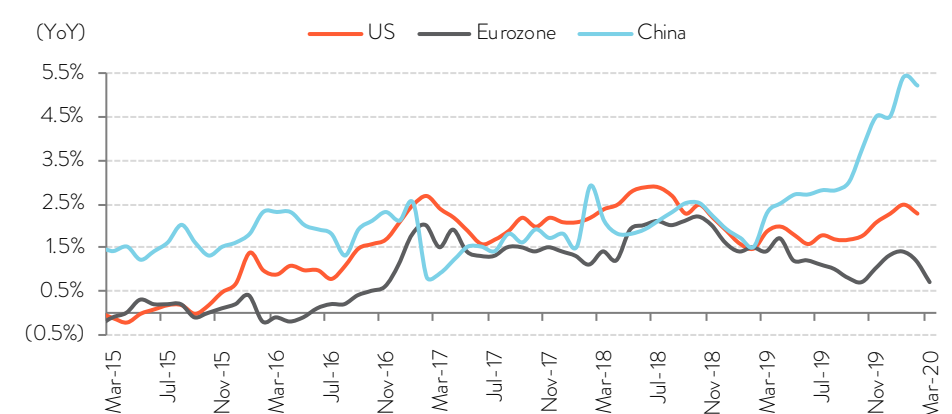
Note: Data for retail sales for US and China is for Jan'20

FIG 178 – CONSUMER CONFIDENCE SLIPS


Note: Consumer confidence for eurozone is % diffusion index. Data for China is for Feb'20

FIG 177 – AUTO SALES CONTINUES TO FALL; US BEING AN EXCEPTION


Note: Data for Eurozone and China is for Feb'20

FIG 179 – CPI EDGES DOWNWARDS OTHER THAN CHINA


Note: Data for CPI for Eurozone is for Mar'20

Policy

FIG 180 – GLOBAL CENTRAL BANKS ARE ON MONETARY EASING CYCLE TO SUPPORT GROWTH

Country	Current inflation rate (%)	Current policy rate (%)	CY19 (change in bps)	CYTD20 (change in bps)	Direction of policy rate in CYTD20
Germany	1.4	0	0	0	-
Japan	0.4	(0.1)	0	0	-
China	5.2	4.35	0	0	-
Russia	2.3	6	(150)	(25)	↓
Korea	1	0.75	(50)	(50)	↓
Australia	1.8	0.25	(75)	(50)	↓
Indonesia	2.96	4.5	(100)	(50)	↓
Thailand	0.74	0.75	(50)	(50)	↓
Malaysia	1.3	2.5	(25)	(50)	↓
UK	1.7	0.1	0	(65)	↓
India	6.58	4.4	(135)	(75)	↓
Mexico	3.7	6.5	(100)	(75)	↓
Brazil	4.01	3.75	(200)	(75)	↓
Philippines	2.6	3.25	(75)	(75)	↓
US	2.3	0.25	(75)	(150)	↓
Turkey	11.86	9.75	(1,200)	(225)	↓

Source: Bloomberg

Global investment and manufacturing

FIG 181 – GLOBAL MANUFACTURING PMI RECOVERS AS CHINA STARTS PRODUCTION; SERVICES ACTIVITY PLUMMETED IN MAR'20 AMID COVID-19

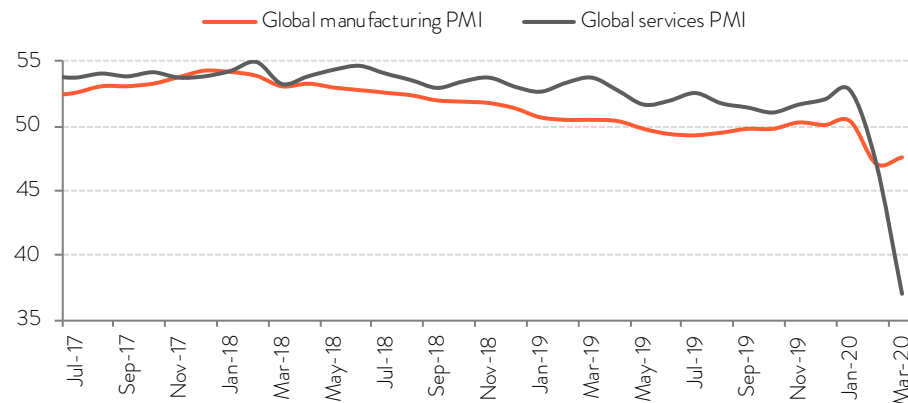


FIG 182 – BARRING CHINA, MANUFACTURING ACTIVITY IN OTHER MAJOR REGIONS FELL STEEPLY IN MAR'20

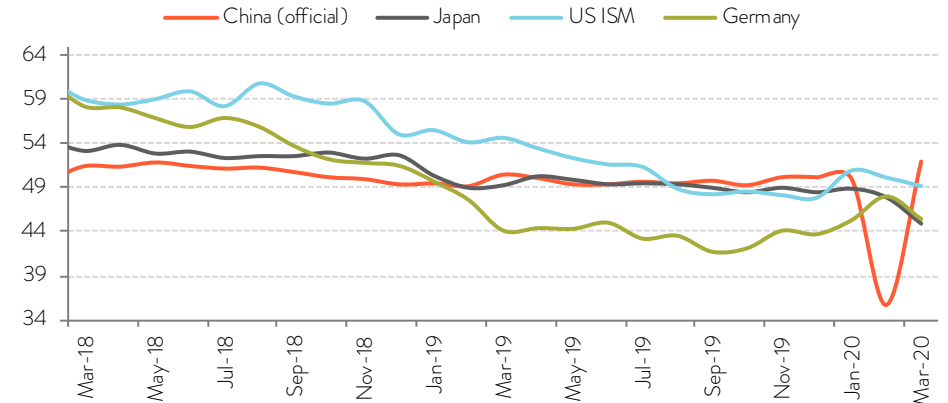


FIG 183 – PRODUCER PRICES BEGIN TO DROP IN FEB'20

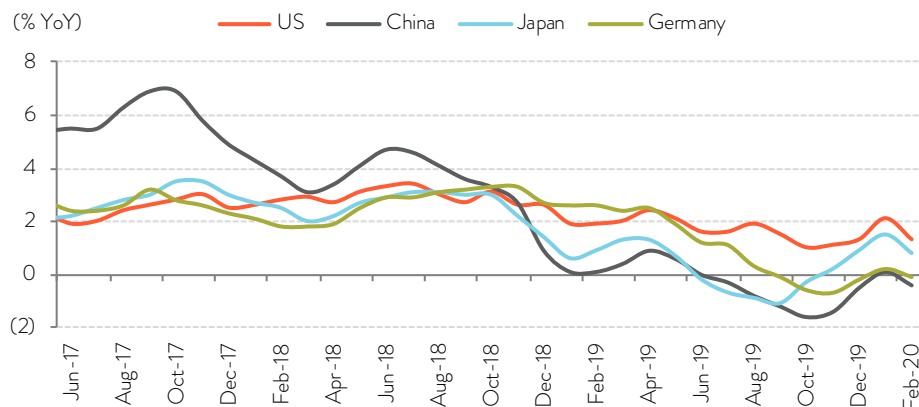
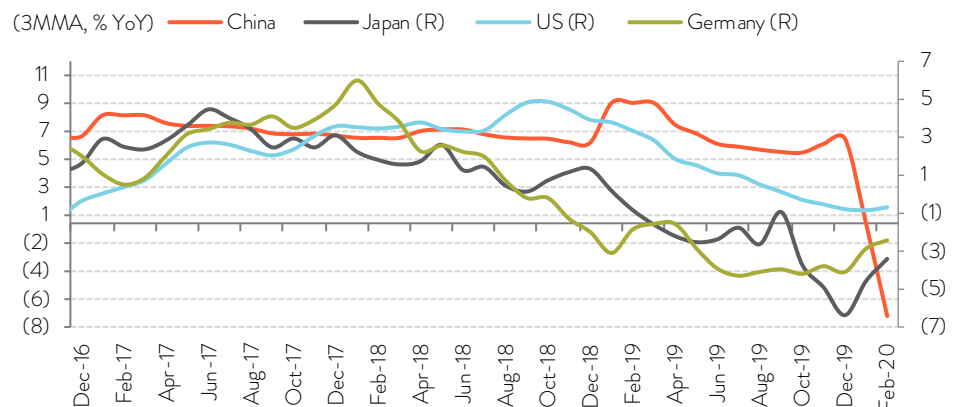


FIG 184 – GLOBAL INDUSTRIAL PRODUCTION ON WEAK FOOTING IN FEB'20



Global trade

FIG 185 – WORLD TRADE VOLUME DIPS AGAIN IN JAN'20



FIG 187 – CHINA'S EXPORTS FALL SHARPLY IN JAN-FEB'20

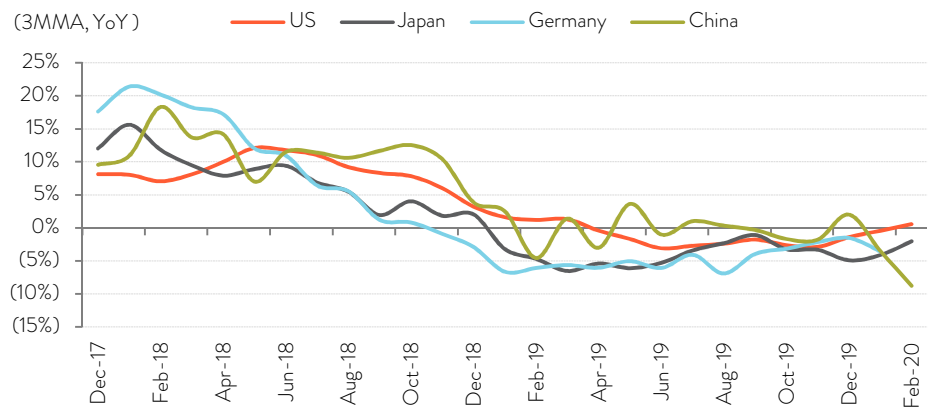
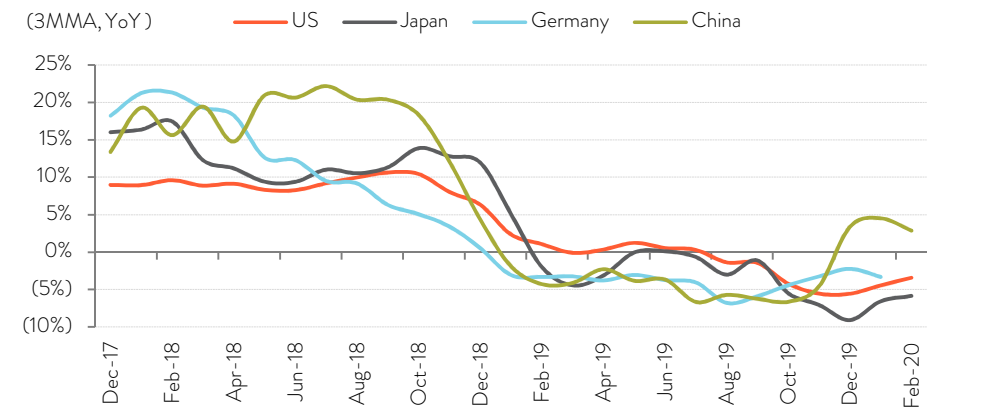


FIG 186 – TRADE VOLUME PICKS UP IN CHINA AND EMERGING ASIA IN JAN'20; LIKELY TO REMAIN MUTED IN THE NEAR-TERM

Country/Region (% YoY)	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Africa and Middle East	(2.2)	(2.4)	(3.6)	(3.9)	(4.2)	(3.1)	(2.2)
China	(2.9)	(2.3)	(3.1)	(2.1)	(0.9)	5.0	5.2
Eastern Europe / CIS	0.3	0.6	1.8	2.2	2.7	2.5	2.6
Emerging Asia (ex. China)	(2.2)	(3.1)	(3.2)	(4.1)	(3.6)	(2.3)	(1.0)
Euro Area	(0.3)	(0.8)	(0.4)	(0.1)	0.1	(1.0)	(1.9)
Japan	1.1	1.3	1.9	(0.1)	(1.0)	(2.3)	(2.1)
Latin America	0.4	(1.0)	(0.1)	(1.9)	(2.8)	(3.9)	(3.3)
US	0.3	0.4	(0.2)	(1.2)	(2.4)	(2.4)	(2.3)

Source: NPB, World Trade Monitor

FIG 188 – IMPORTS OF MAJOR ECONOMIES REMAIN LOW



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