

India Economics

Monthly Chartbook

September 2019

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Transmission of lower rates to drive recovery

Consumption slowdown intensified in Aug'19 with further dip in auto demand. Exports too remained lukewarm. Government spending improved marginally, but is likely to be constrained by muted tax collections. With better than forecast monsoon and lower global oil prices, inflation will remain well anchored and opens up room for further easing by RBI in Oct'19. This along with measures announced by government for availability of liquidity to MSMEs/ NBFCs should lead to a revival in demand. Transmission of rates remains the most important tool in reviving India's consumption and investment cycle.

Slowdown intensifies: Led by declining non-oil-gold imports at (-) 2.2% in Jul'19 and the slump in auto sales (-41% for passenger cars, (-) 22% for 2-wheelers), consumption slowdown has intensified in Aug'19. With south-west monsoon moving above LPA, kharif sowing has improved (-0.6%). This coupled with measures for easing liquidity with MSMEs/ NBFCs announced by government should boost consumption demand.

Fiscal constraints remain: Centre's tax collections are behind budget estimates as growth slowdown has impacted revenues. On FYTD basis, centre's direct tax collections have risen by only 6% (BE: 19%) while indirect tax collections are up by 2% (BE: 17%). State government's tax revenue receipts are also down by (-) 1.5%. This has resulted in muted spending, with capex taking the maximum hit (Centre: -3.4%; States: -9.5%). In order to revive public spending, states are increasing

their reliance on market borrowings (Rs 1161bn in Q2FY20 vs Rs 809bn last year and Rs 815bn in Q1FY20). In the coming months, we expect states to drive spending.

Yields have inched up slightly: India's 10Y yield has risen by 19bps in Aug'19 and by 12bps in Sep'19. This is on the back of an expected stimulus by government. The gap between short-term and long-term rates has increased in Aug'19 (steepening yield curve). With RBI expected to cut rates further in Oct'19 and a favourable macro backdrop in the form of low oil prices (~US\$ 61/bbl in Sep'19), inflation well anchored below 4% target, falling global yields and muted global growth, 10Y yield is also likely to fall.

INR depreciates in Aug'19: Driven by both global and domestic factors, INR depreciated by (-) 3.6% in Aug'19. This was in line with a (-) 3.8% depreciation in CNY and (-) 3.3% fall seen in EM currencies. FII outflows in equity segment continued as growth concerns persisted. Government measures to address the growth slowdown such as liberalisation of FDI in certain sectors and rollback of FPI surcharge will help INR recover its losses. In Sep'19, INR has risen for five straight sessions after falling to its lowest since Nov'18 at 72.39/\$. Lower oil prices will also support INR, in our view.

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

Consumption

Final consumption expenditure

FIG 1 – CONSUMPTION WEAKENS TO 3.1% IN Q1FY20

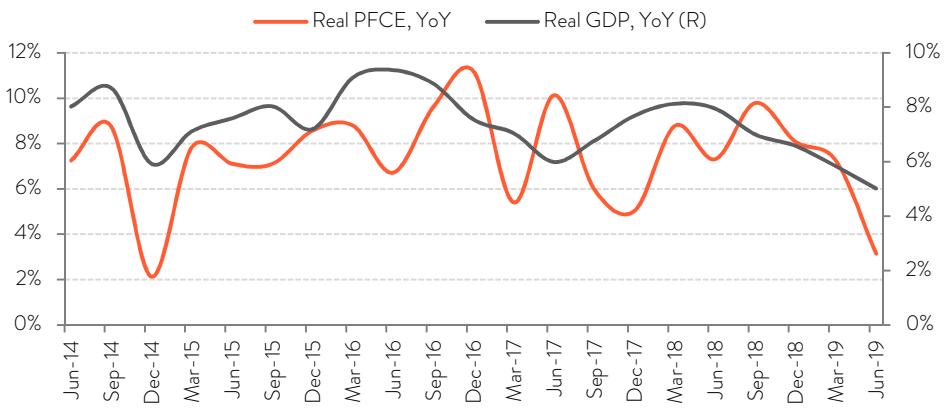


FIG 3 – GENERAL GOV REVENUE SPENDING STEADIES IN JUL'19...

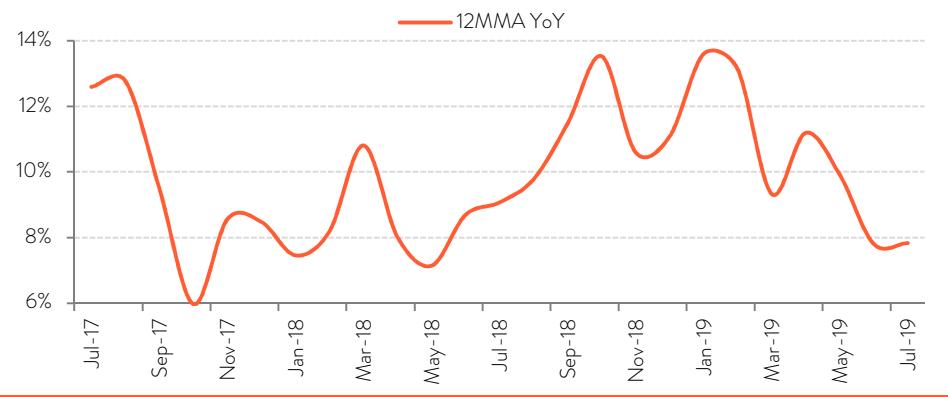


FIG 2 – LACKLUSTRE GROWTH IN GOVERNMENT CONSUMPTION IN Q1FY20

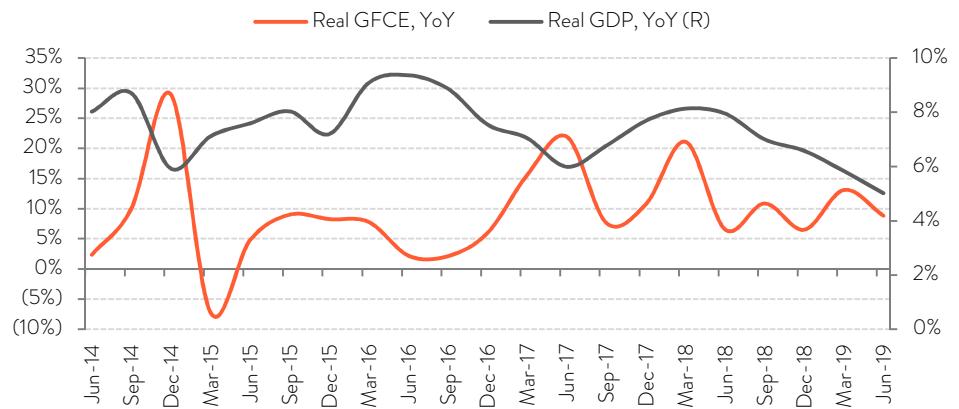
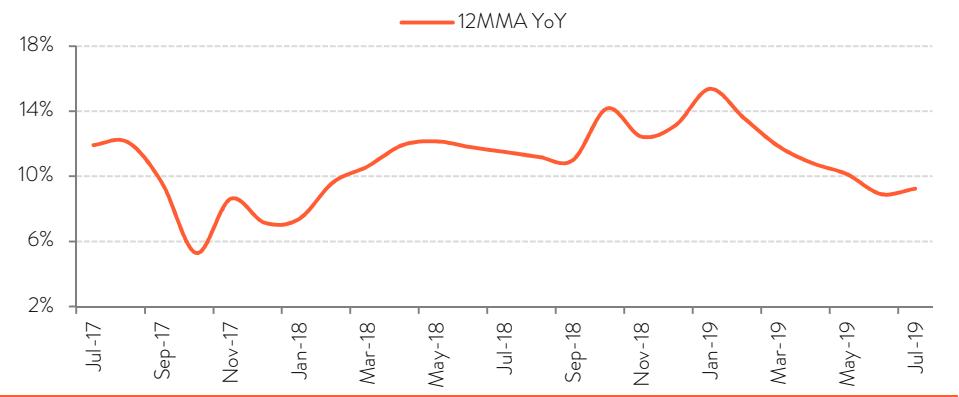


FIG 4 – ...STATE* GOV REVENUE SPENDING STEADY NOW



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

Non-oil imports, electronic imports

FIG 5 – NON-OIL-NON-GOLD IMPORTS DECLINE IN JUL'19

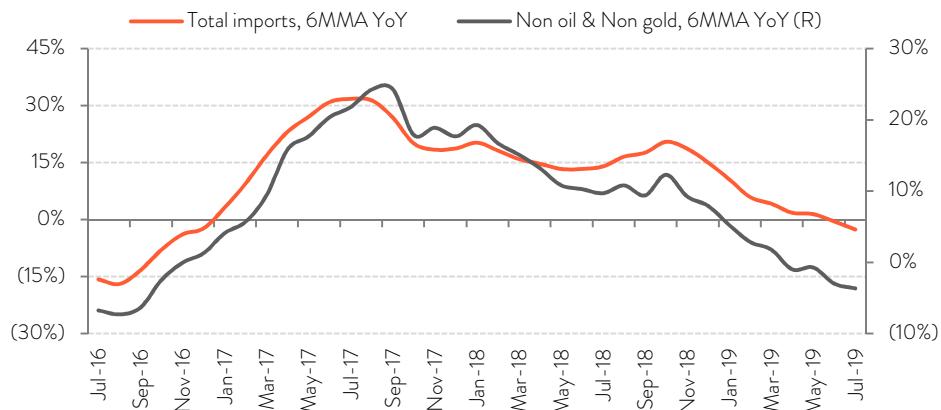


FIG 7 – PASSENGER CAR SALES SLUMPS TO (-)41% IN AUG'19

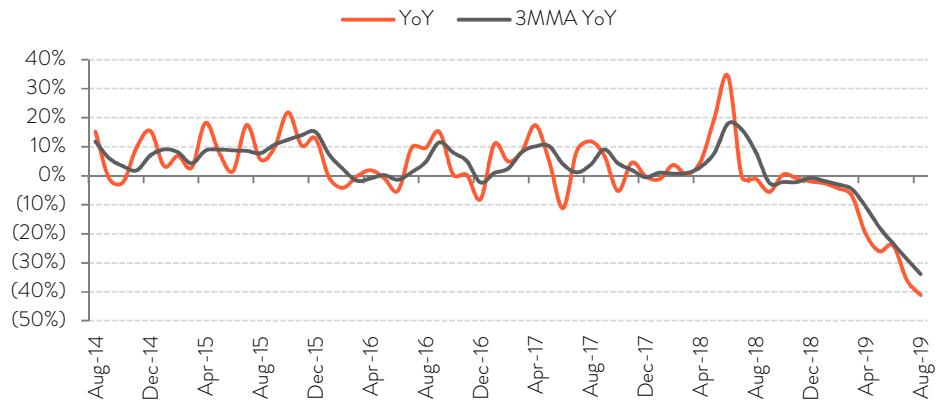


FIG 6 – ELECTRONIC IMPORTS CONTINUE TO MODERATE

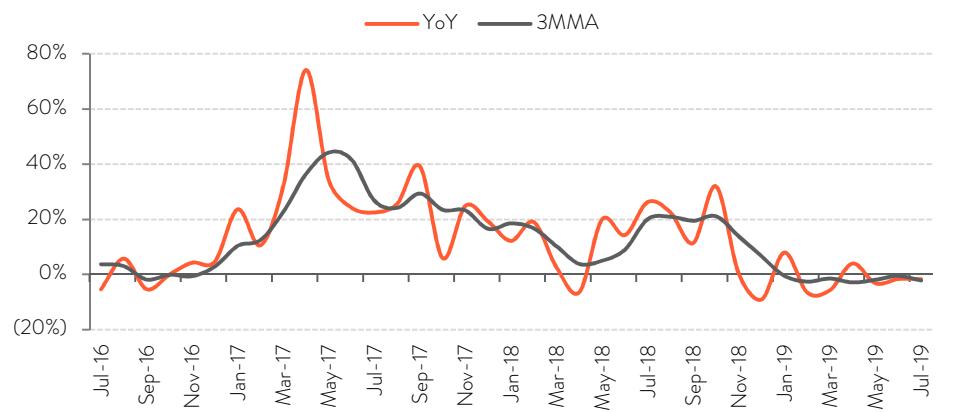
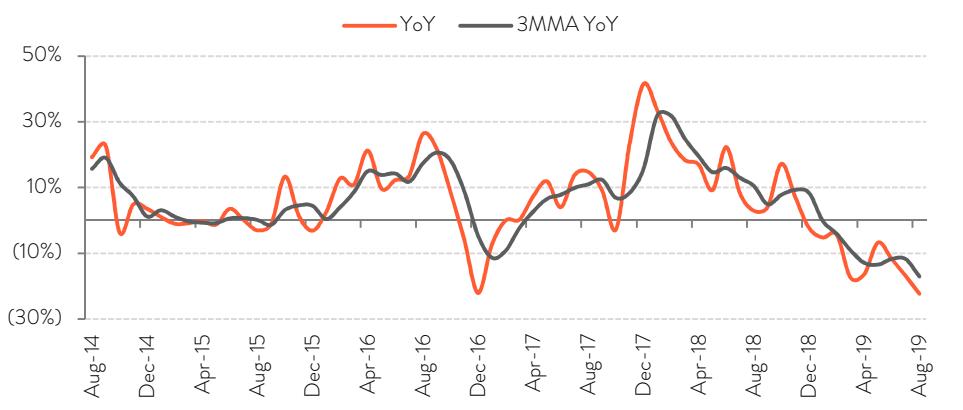


FIG 8 – TWO-WHEELER SALES DROPS FURTHER BY (-)22% IN AUG'19



Credit deployment of personal loans

FIG 9 – GROWTH IN CREDIT CARD OUTSTANDING STABLE

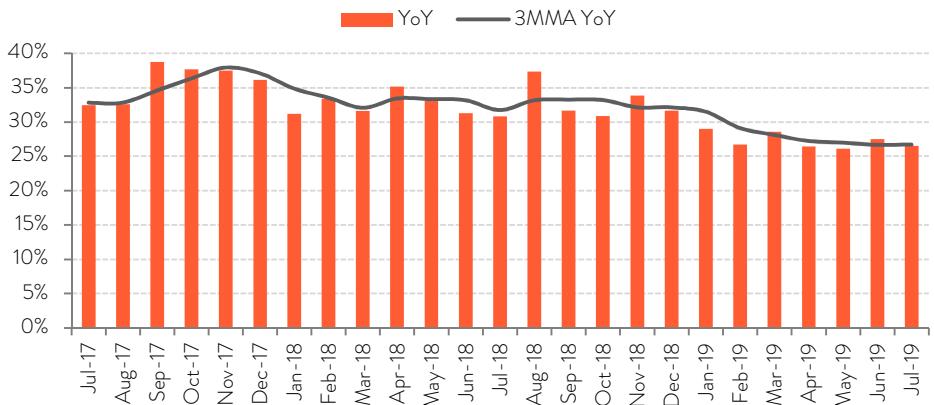


FIG 11 – GROWTH IN VEHICLE LOANS FALLS FURTHER IN JUL'19

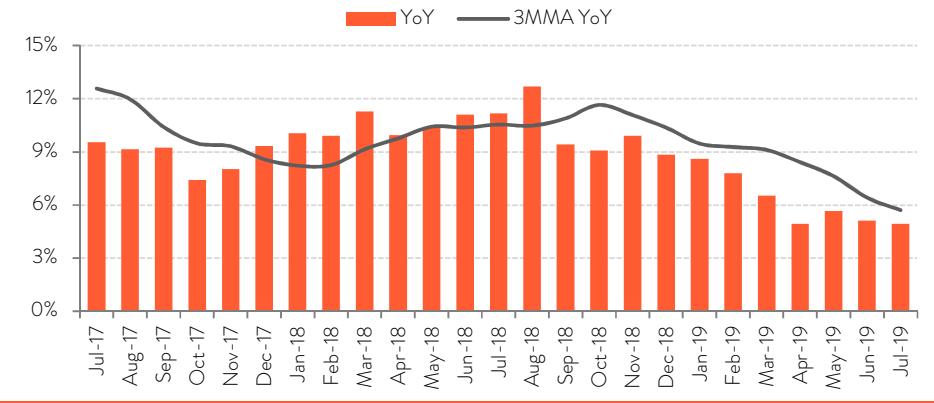


FIG 10 – GROWTH IN PERSONAL LOANS REMAINS STEADY

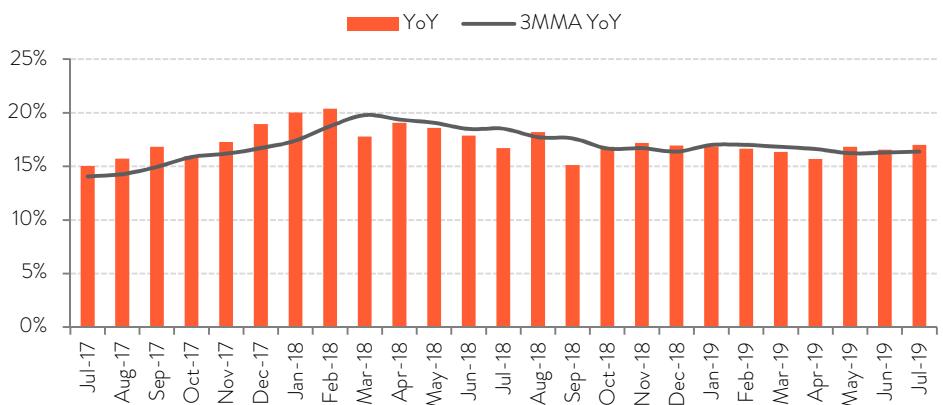
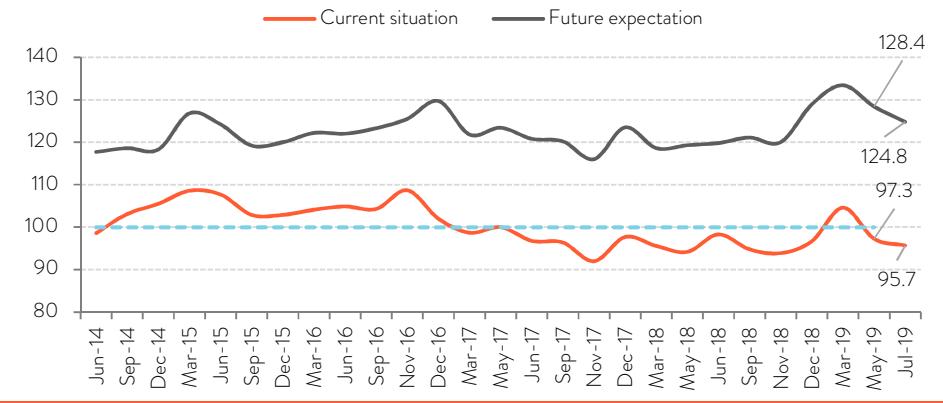
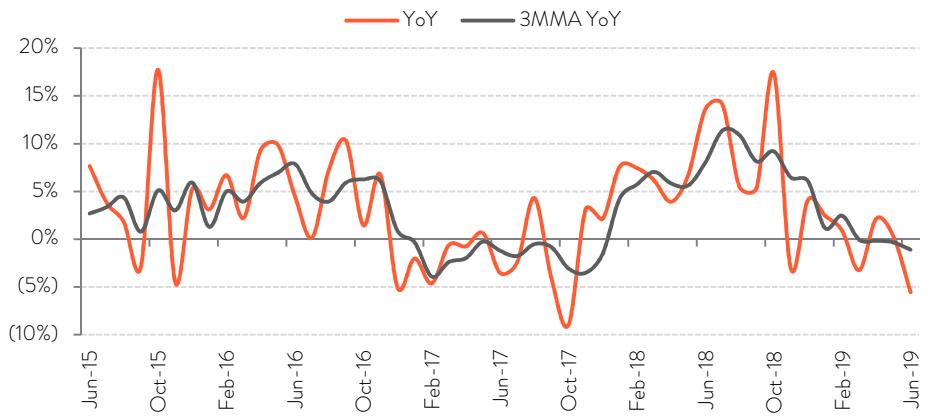


FIG 12 – CONSUMER CONFIDENCE WEAKENS



Consumer durables & non-durables production

FIG 13 – CONSUMER DURABLES DECLINE BY (-) 5.5% IN JUN'19



Agriculture

FIG 15 – AGRICULTURE GROWTH IMPROVES TO 2% IN Q1FY20 (-0.1% IN Q4FY19)

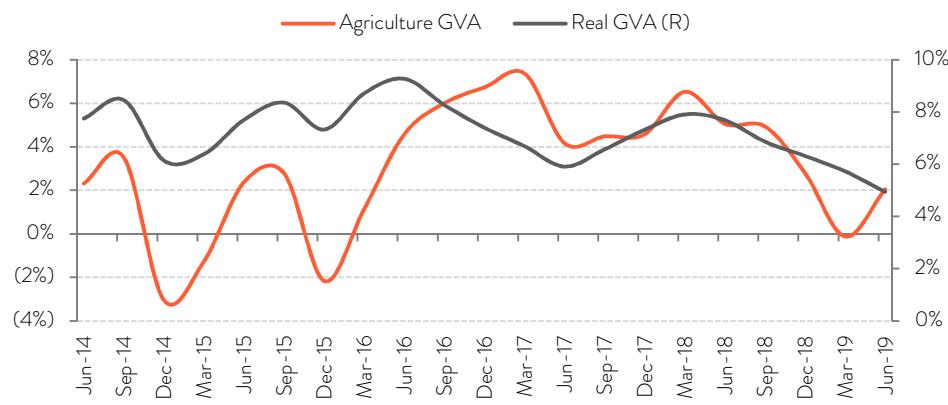


FIG 14 – FMCG OUTPUT STEADY IN JUN'19

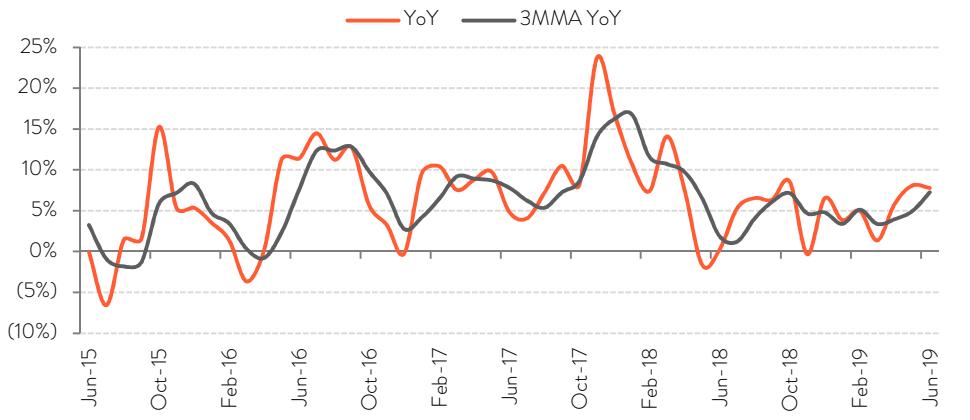


FIG 16 – STOCK OF FOODGRAINS AT 76MN TN IN JUL'19 COMPARED WITH 66MN TN IN JUL'18

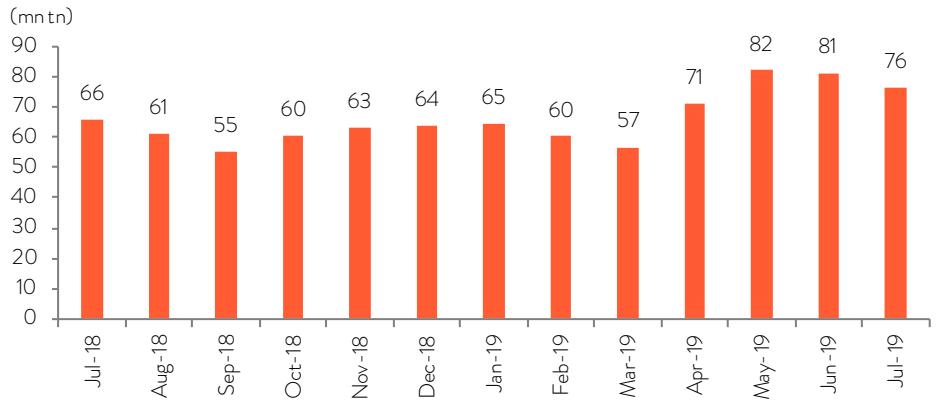
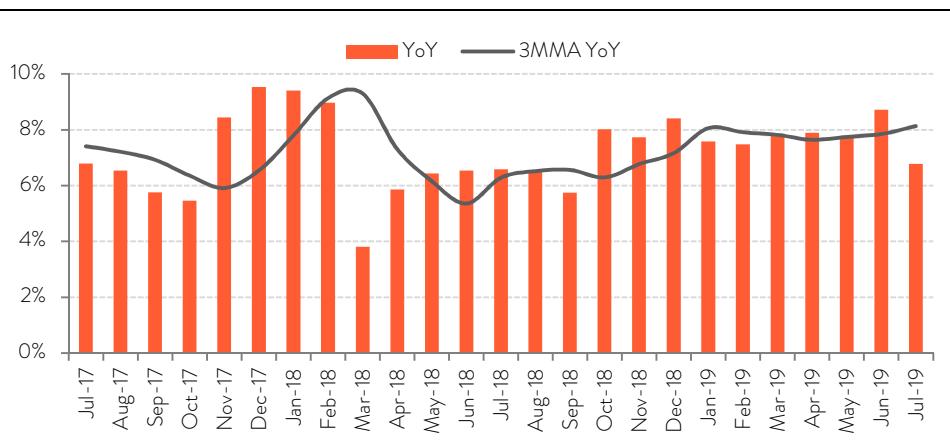
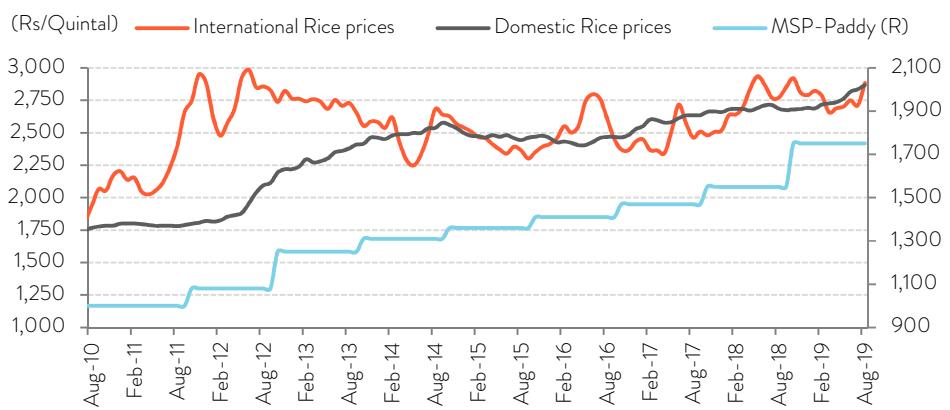


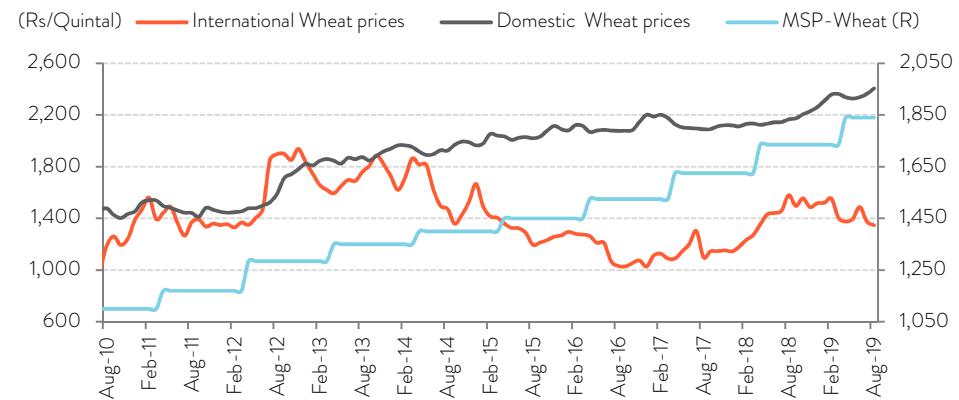
FIG 17 – GROWTH IN AGRICULTURE CREDIT SLOWS**FIG 18 – PROCUREMENT FOR RICE IS INCREASING MUCH HIGHER THAN WHEAT**

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	44.05*
2019-20	34.13#	-

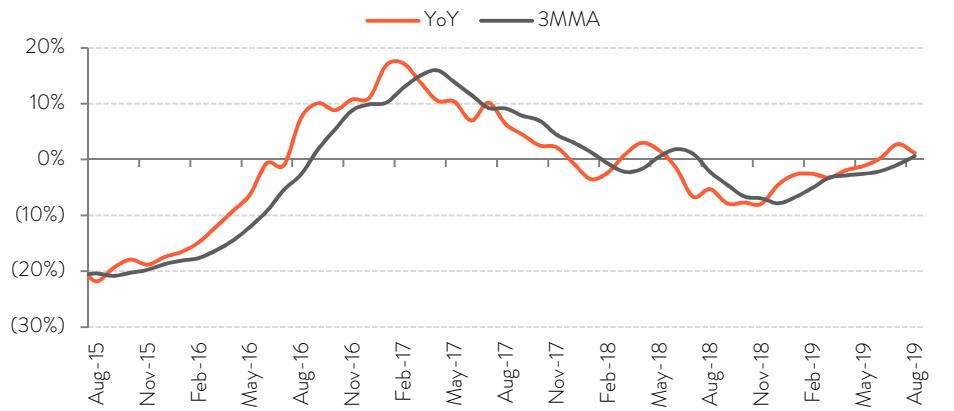
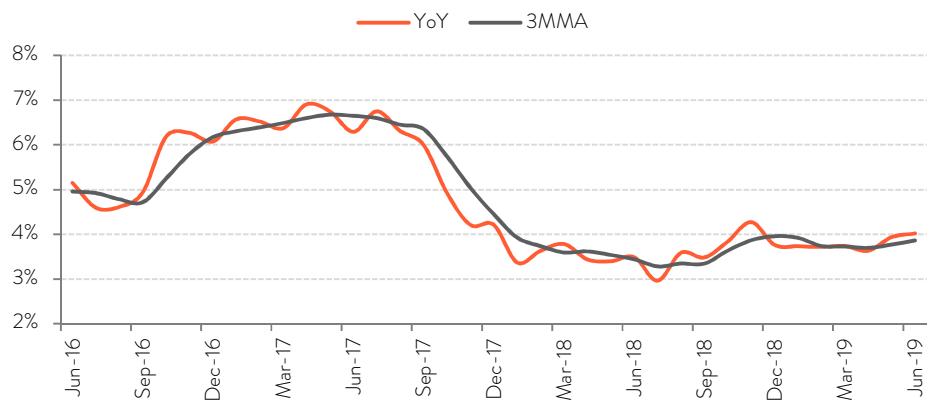
Source: Ministry of Consumer Affairs, Food and Public Distribution | *As on: 31 Jul 2019 | #As on 05 Jul 2019

FIG 19 – BOTH DOMESTIC AND INTERNATIONAL PRICE OF RICE IS RISING

Source: World Bank

FIG 20 – WHILE DOMESTIC PRICE CONTINUE TO RISE; INTERNATIONAL PRICES MODERATE

Source: World Bank

FIG 21 – GLOBAL FOOD PRICES MODERATE IN AUG'19**FIG 22 – RURAL WAGES (MEN) RISES MARGINALLY IN JUN'19****FIG 23 – KHARIF SOWING CONTINUES TO LAG**

Crop type (ha mn)	Normal area as on date	Area sown in 2019-20	Area sown in 2018-19	Normal area for whole Kharif season	Growth in AY (YoY%)
Foodgrain	67.2	67.1	68.1	70.5	(1.5)
Cereals	54.9	54.1	54.9	58.5	(1.4)
Rice	37.2	36.6	37.6	39.6	(2.8)
Pulses	12.3	13.0	13.3	12.0	(2.0)
Oilseeds	17.7	17.3	17.4	18.2	(0.1)
Cotton	11.6	12.6	11.8	12.1	6.6
Sugarcane	5.0	5.2	5.6	4.8	(5.5)
Jute and Mesta	0.7	0.7	0.7	0.8	(5.0)
Total	102.3	102.9	103.6	106.4	(0.6)

Note: Data as on 6 Sep 2019, AY: Agriculture Year

FIG 24 – FOODGRAIN AND COMMERCIAL CROP PRODUCTION

Crop type (%)	Growth in 2016 (AY)	Growth in 2017 (AY)	Growth in 2018 (AY)*
Rice	5.1	2.8	3.2
Wheat	6.7	1.4	2.3
Pulses	41.5	9.9	(7.9)
Cereals	7.1	3.0	0.8
Total Foodgrain	9.4	3.6	0
Sugarcane	(12.2)	24.1	5.3
Oilseeds	23.9	0.6	2.5
Cotton	8.6	0.7	(12.5)

Source: Ministry of Agriculture | Note: *Based on 4th advance estimates, AY: Agriculture Year

Inflation

FIG 25 – RETAIL INFLATION WAS AT 3.1% IN JUL'19 VS 3.2% IN JUN'19

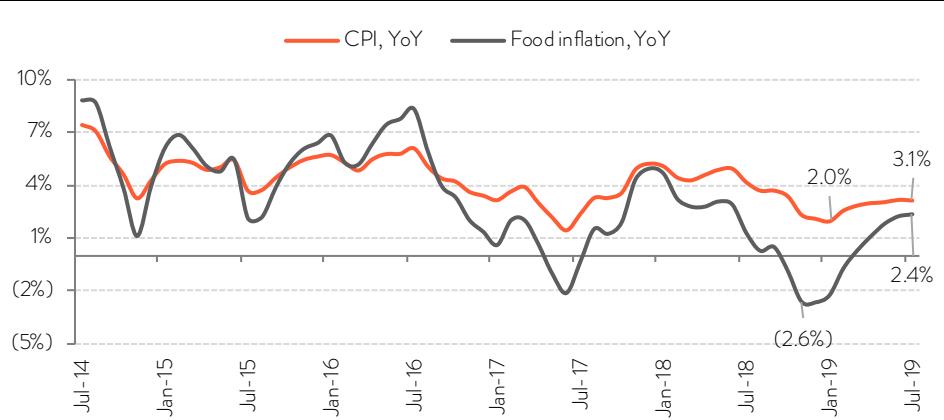
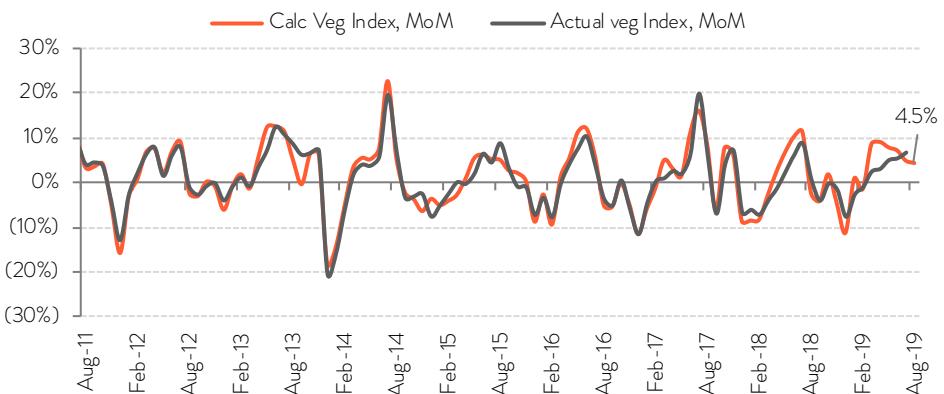


FIG 27 – ... VEGETABLE PRICES IS EXPECTED TO INCREASE BY 4.5% IN AUG'19 ON MOM BASIS



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

FIG 26 – ...FOOD INFLATION FIRMED UP (2.4% IN JUL'19 VS 2.2% IN JUN'19) LED BY PULSES AND MEAT & FISH

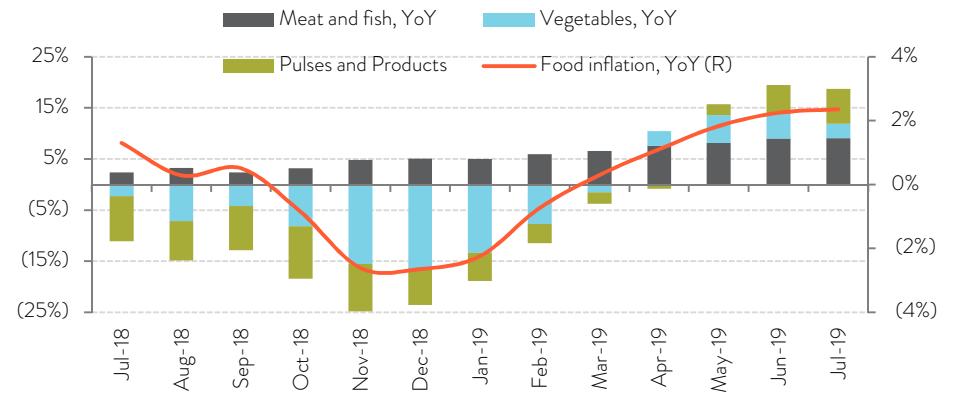


FIG 28 – CORE INFLATION ROSE BY 20BPS TO 4.3% IN JUL'19 VS 4.1% IN JUN'19

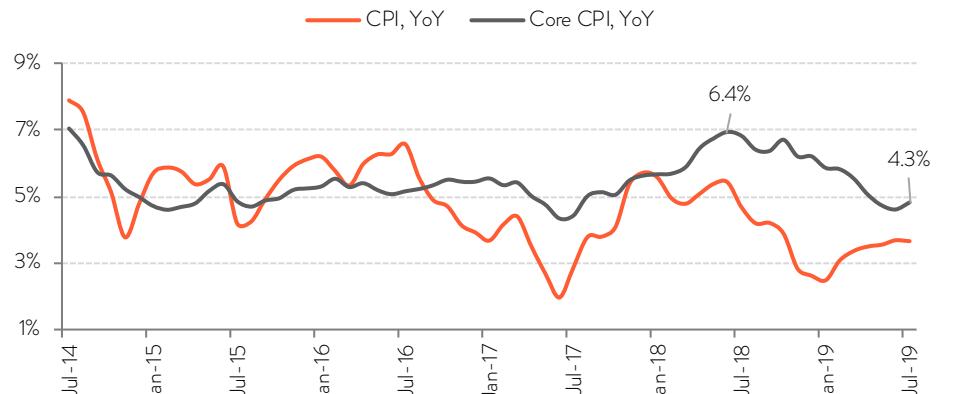


FIG 29 – ...LED BY TRANSPORT & COMMUNICATION, PERSONAL CARE ITEMS AND RECREATION & AMUSEMENT

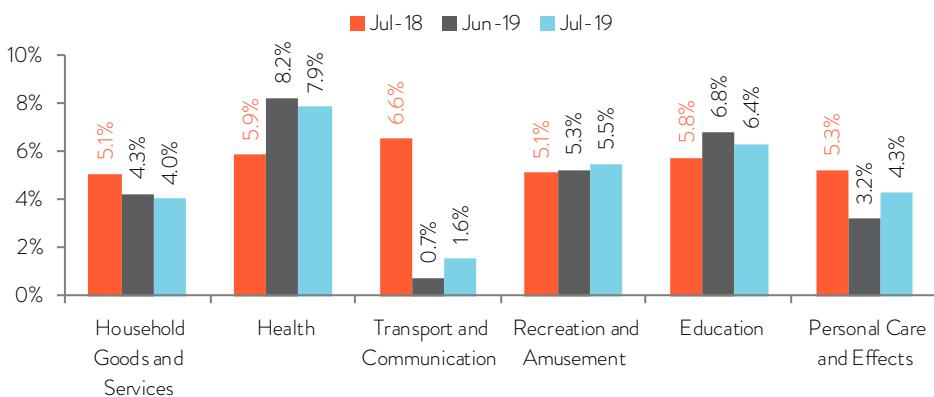


FIG 31 – CPI EXCL VOLATILE COMPONENTS SUCH AS VEG, PULSES AND HOUSING WAS STABLE AT 2.8% IN JUL'19

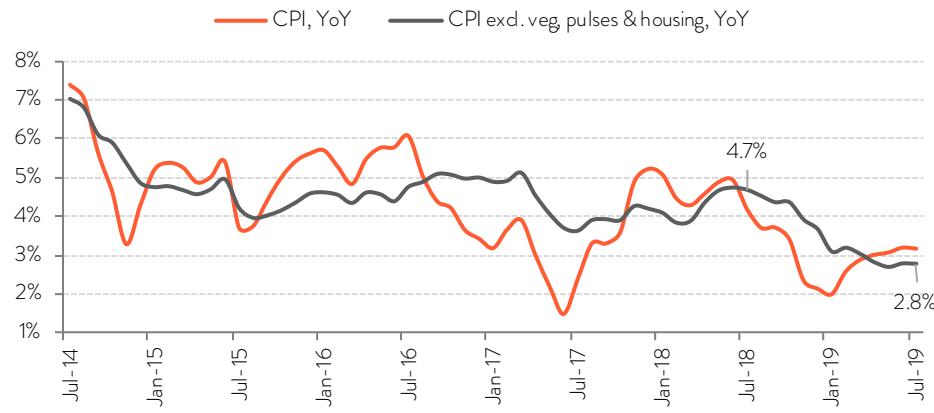
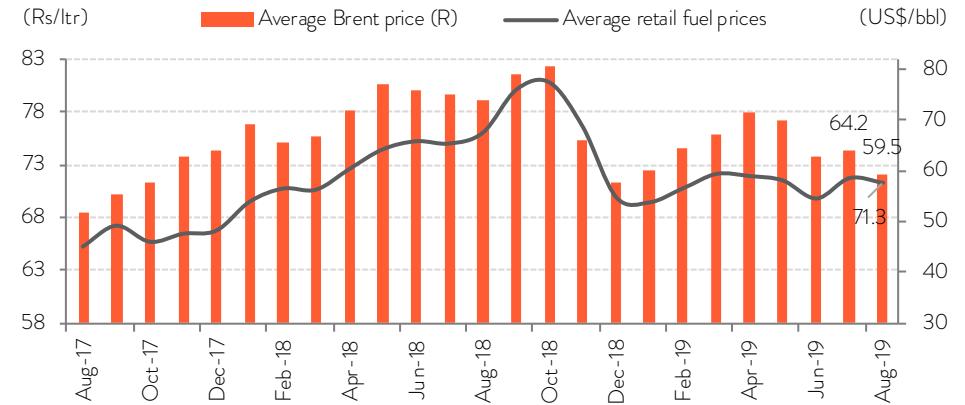
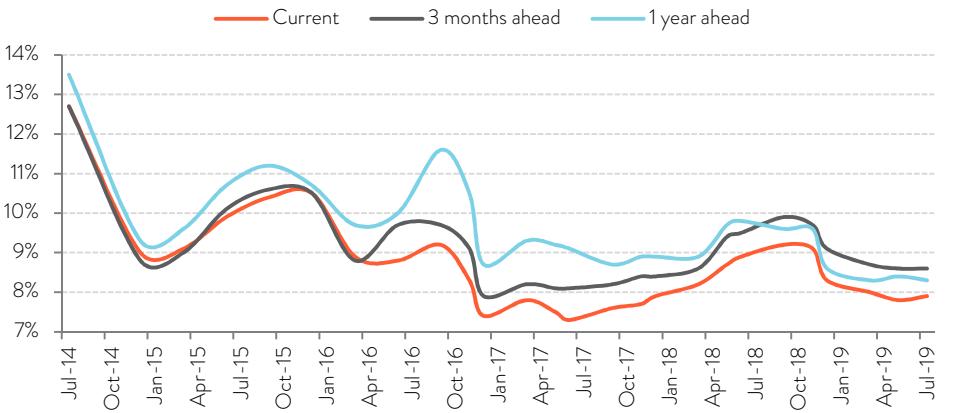


FIG 30 – RETAIL FUEL PRICES MODERATED TO RS 71/LT IN AUG'19 VS RS 72 IN JUL'19 IN LINE WITH INTERNATIONAL OIL PRICES



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

FIG 32 – RBI INFLATION INDEX (ESP 1-YEAR AHEAD) ALSO MODERATED REFLECTING INFLATION IS WELL ANCHORED



Industry

FIG 33 – INDUSTRIAL OUTPUT IMPROVES IN Q1FY20

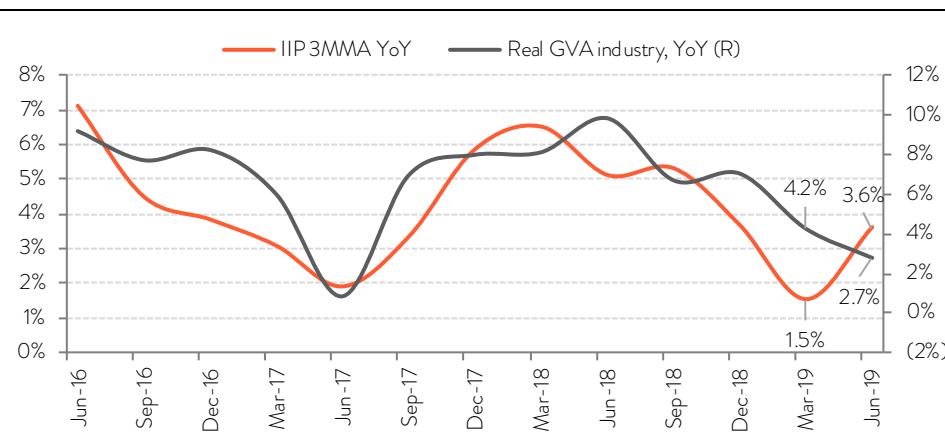


FIG 34 – GROWTH IN ELECTRICITY IMPROVED, BUT SLIPPED FOR OTHER SECTORS IN Q1FY20

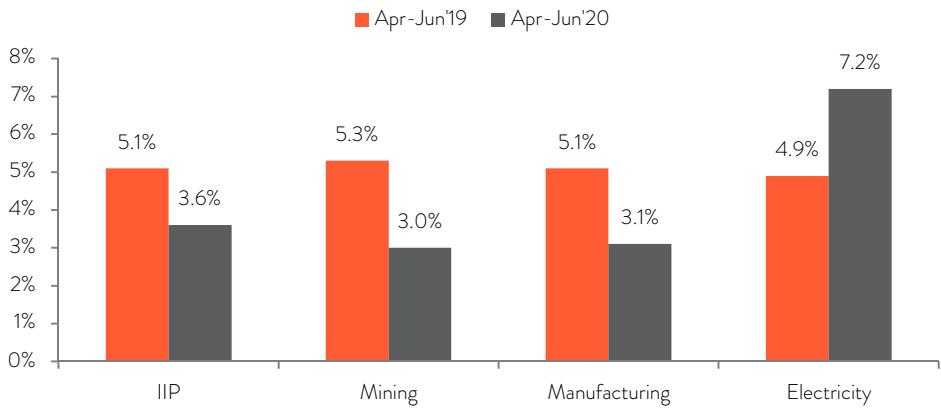


FIG 35 – CAPITAL GOODS PUSHED IIP DOWN

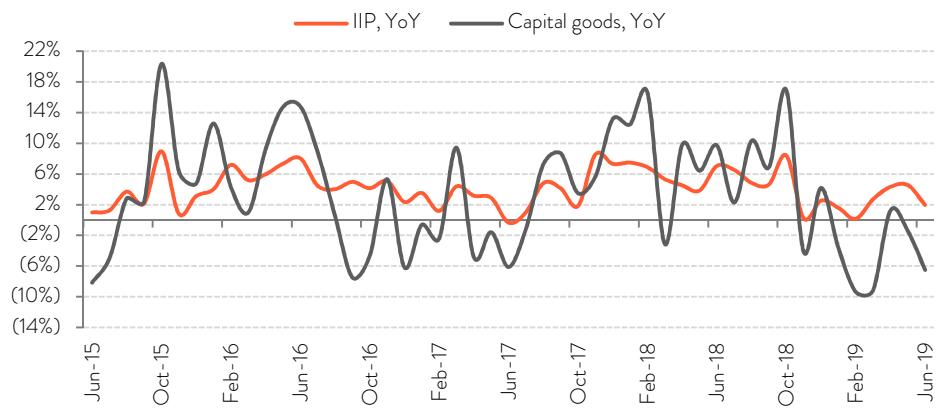


FIG 36 – CONSUMER DURABLES GOODS TOO DOING THE SAME

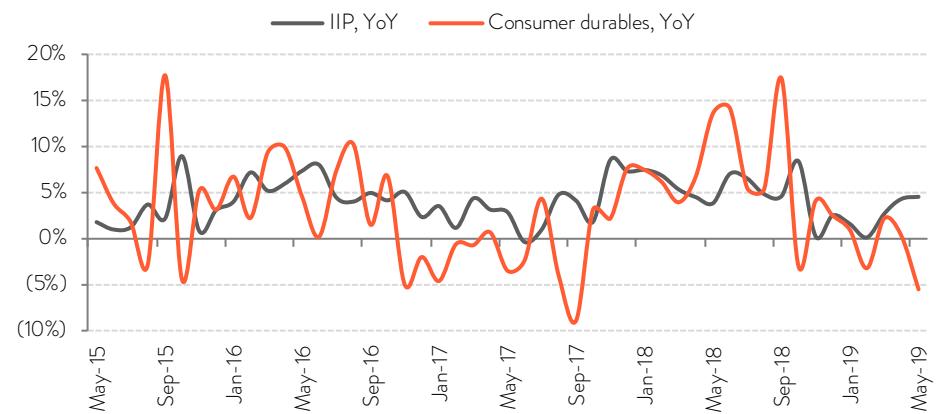


FIG 37 – INDUSTRIAL PRODUCTION DECELERATES IN JUN'19

Sectoral (%)	Weight	Jun-19	May-19	Jun-18	Apr-Jun'20	Apr-Jun'19
IIP	100.0	2.0	4.6	7.0	3.6	5.1
Mining	14.4	1.6	2.4	6.5	3.0	5.3
Manufacturing	77.6	1.2	4.5	6.9	3.1	5.1
Electricity	8.0	8.2	7.4	8.5	7.2	4.9
Use-Based						
Primary Goods	34.1	0.5	2.2	0.5	2.6	5.9
Capital Goods	8.2	(6.5)	(1.4)	9.7	(2.4)	8.6
Intermediate Goods	17.2	12.4	13.7	1.5	9.4	0.7
Infrastructure and Construction Goods	12.3	(1.8)	1.8	9.4	2.3	8.5
Consumer Durables Goods	12.8	(5.5)	0.3	13.6	(1.1)	8.0
Consumer Non-Durables Goods	15.3	7.8	8.1	0.2	7.3	1.8

Manufacturing

FIG 38 – MANUFACTURING OUTPUT IMPROVES IN Q1FY20

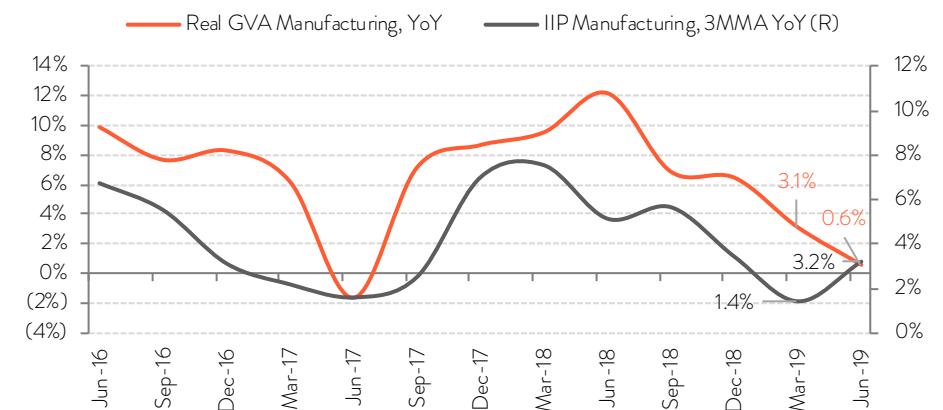
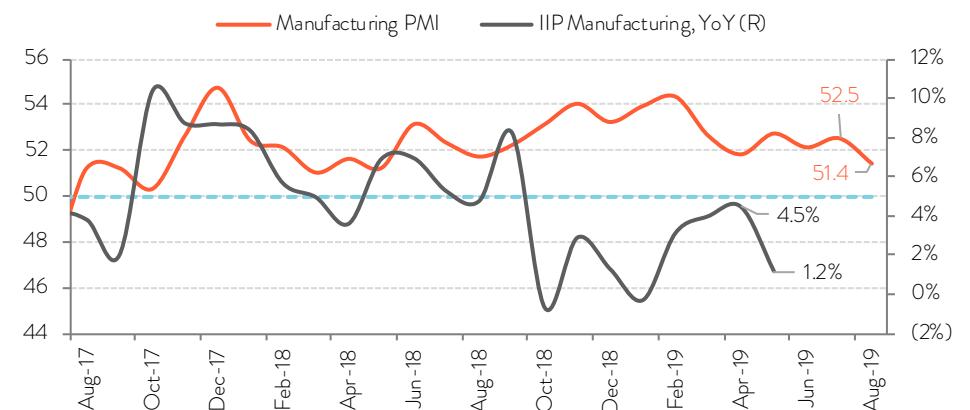


FIG 39 – MANUFACTURING PMI WEAKENS TO 15-MONTH LOW



Mining & Electricity

FIG 40 – MINING ACTIVITY INCHES UP IN Q1FY20

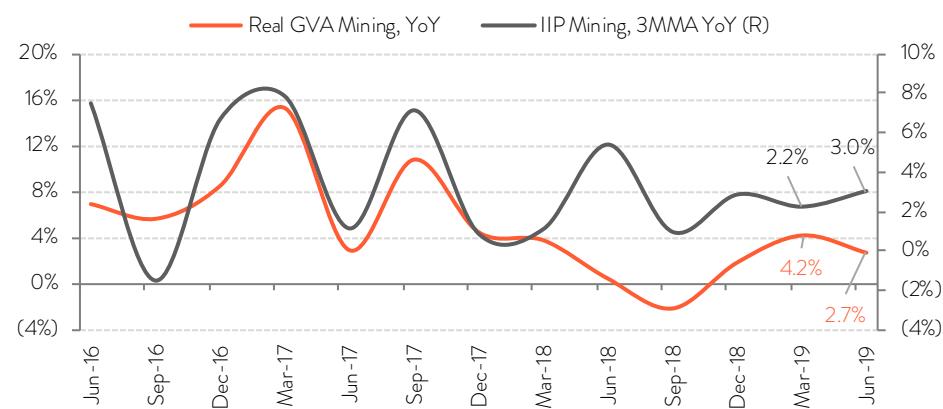
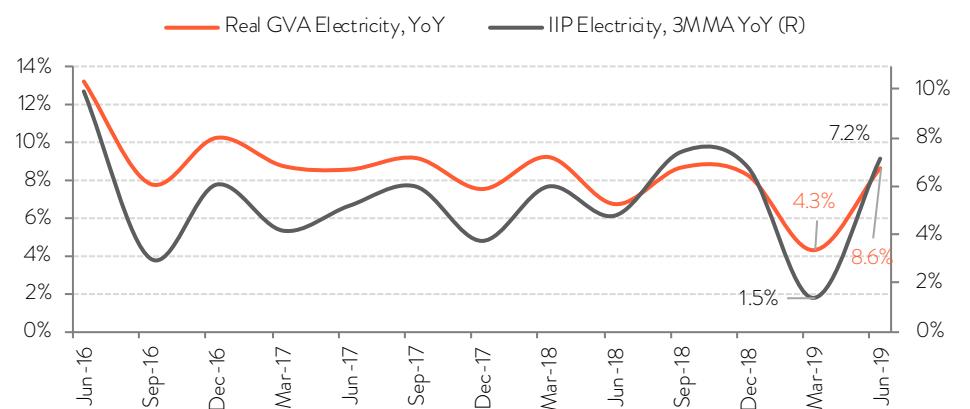
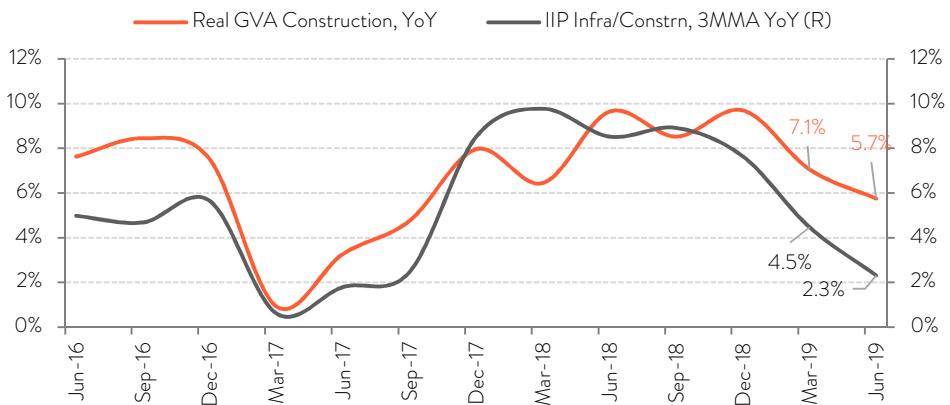


FIG 41 – ELECTRICITY OUTPUT IMPROVES IN Q1FY20



Infrastructure and Construction

FIG 42 – GROWTH IN CONSTRUCTION SECTOR SLOWS IN Q1FY20



Note: IIP for Apr-May'19 is on a YoY basis

Infrastructure Index

FIG 44 – GROWTH IN INFRA INDEX RISES BY 2% IN JUL'19

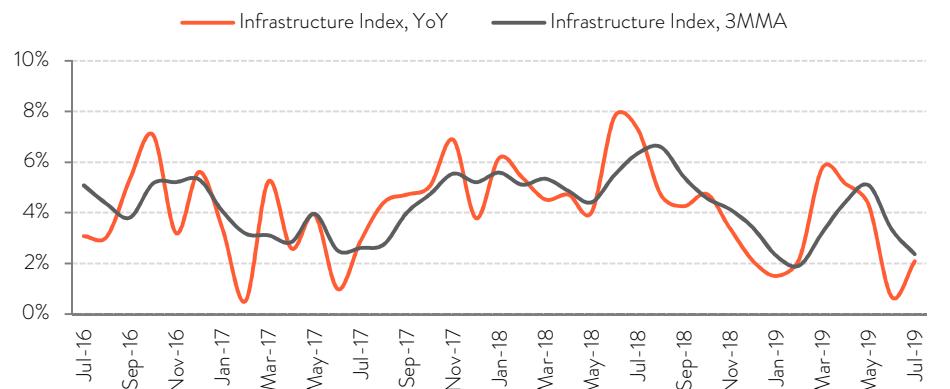


FIG 43 – CEMENT PRODUCTION REVIVES IN JUL'19

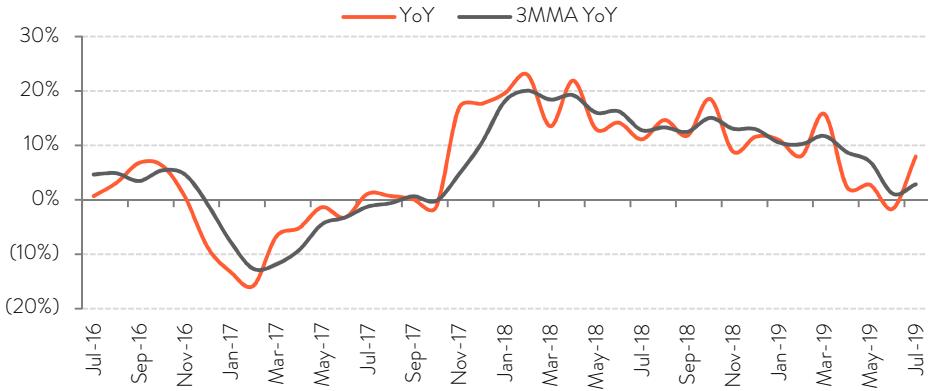
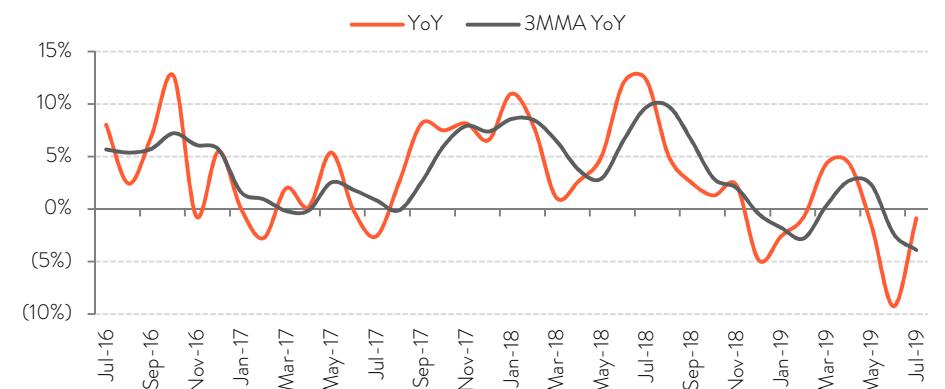


FIG 45 – PACE OF DECLINE HAS SLOWED FOR PETROLEUM REFINERY PRODUCTION



Auto production & Business expectation index

FIG 46 – AUTO PRODUCTION DROPS BY (-) 18% IN AUG'19

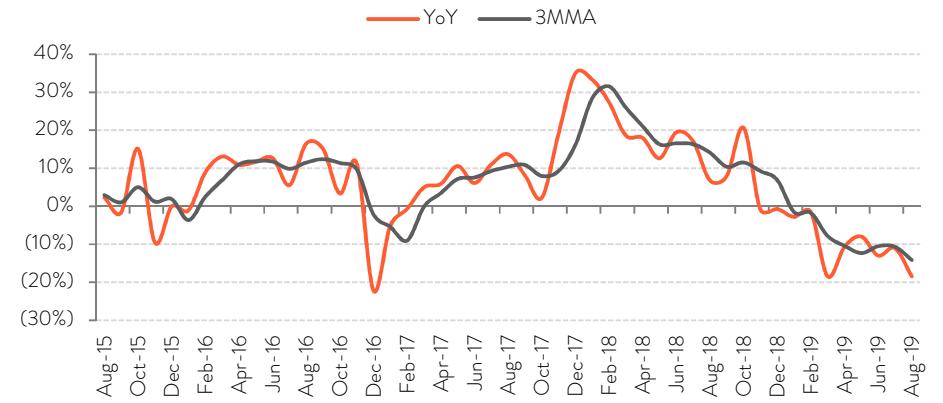


FIG 47 – BUSINESS SENTIMENT SEEMS LESS OPTIMISTIC

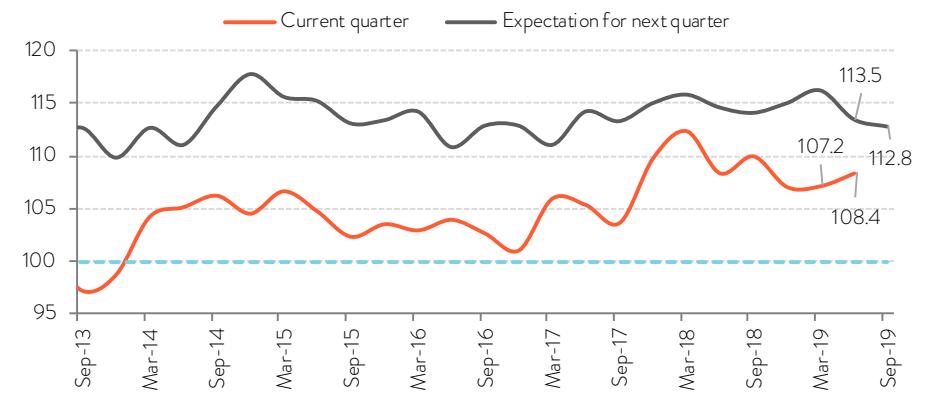


FIG 48 – INFRASTRUCTURE INDEX IMPROVES MARGINALLY

(%)	Weight	Jul-19	Jun-19	May-19	Jul-18
Infrastructure Index	100	2.1	0.7	4.3	7.3
Coal	10.3	(1.4)	3.2	1.9	9.8
Crude Oil	9.0	(4.4)	(6.8)	(6.9)	(5.4)
Natural Gas	6.9	(0.5)	(2.1)	0	(5.2)
Petroleum Refinery Products	28.0	(0.9)	(9.3)	(1.5)	12.3
Fertilizers	2.6	1.5	1.5	(1.0)	1.3
Steel	17.9	6.6	8.4	15.3	6.9
Cement	5.4	7.9	(1.7)	2.8	11.2
Electricity	19.9	4.2	8.1	7.4	6.7

Investment

FIG 49 – REAL GFCF GROWTH WAS STILL LOWER AT 4% IN Q1FY20 VS 3.6% IN Q4FY19 IMPACTING GDP GROWTH (25-QUARTER LOW)

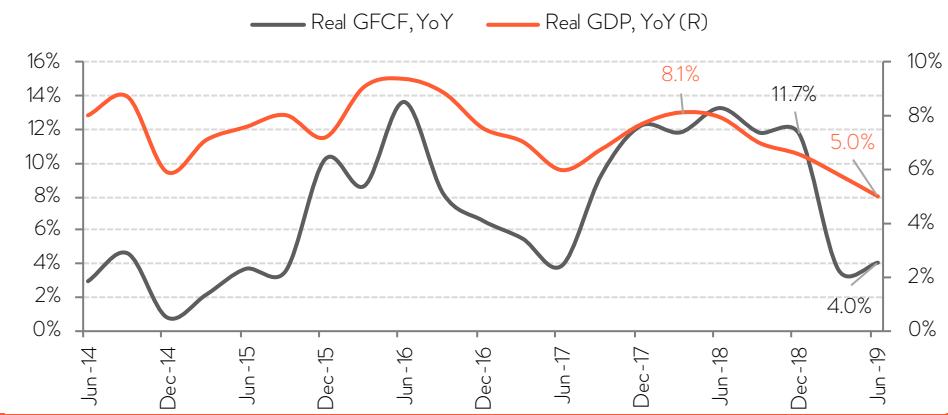


FIG 51 – PLF OF THERMAL PLANTS HAS INCHED DOWN IN JUL'19 REFLECTING FALLING CAPACITY

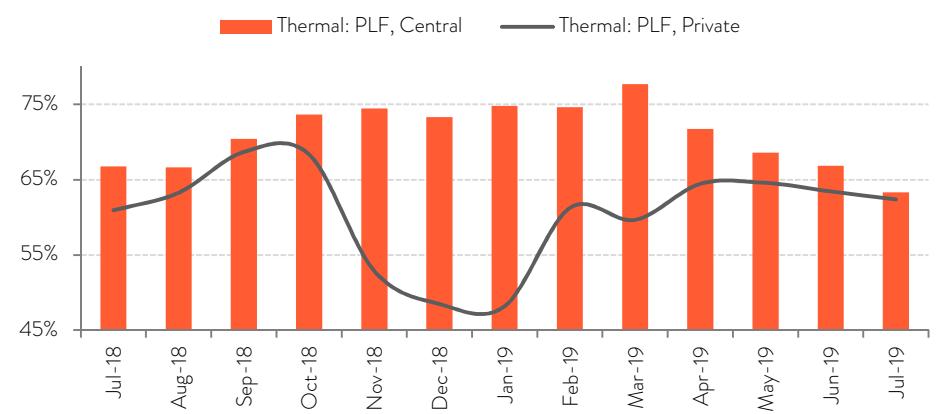


FIG 50 – IN NOMINAL TERMS AS WELL GFCF REMAINED MUTED AT 7.1% IN Q1FY20 VS 6.6% IN Q4FY19

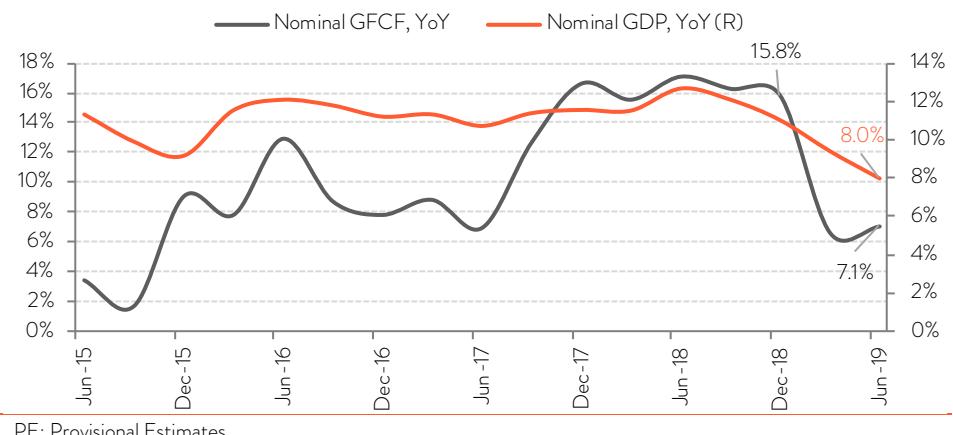


FIG 52 – CAPITAL GOODS PRODUCTION FELL SHARPLY BY (-) 6.5% IN JUN'19 VS (-) 1.4% IN MAY'19 ON YOY BASIS

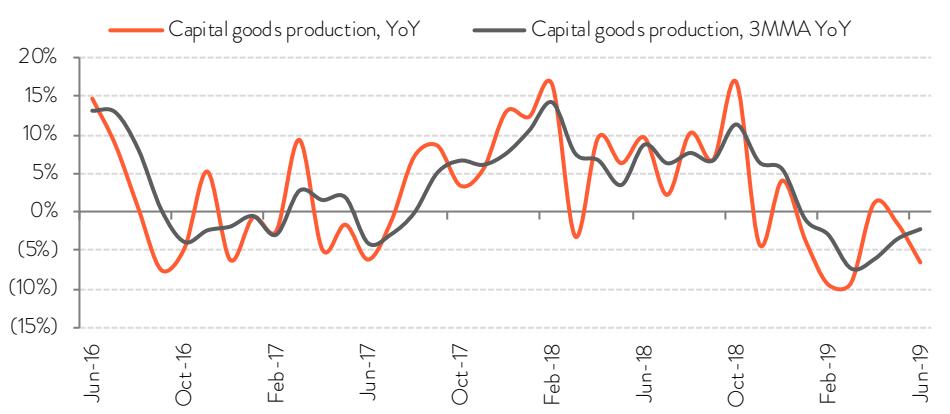


FIG 53 – CAPITAL GOODS IMPORT ALSO FELL BY (-) 4.4% IN JUL'19 ON YOY BASIS

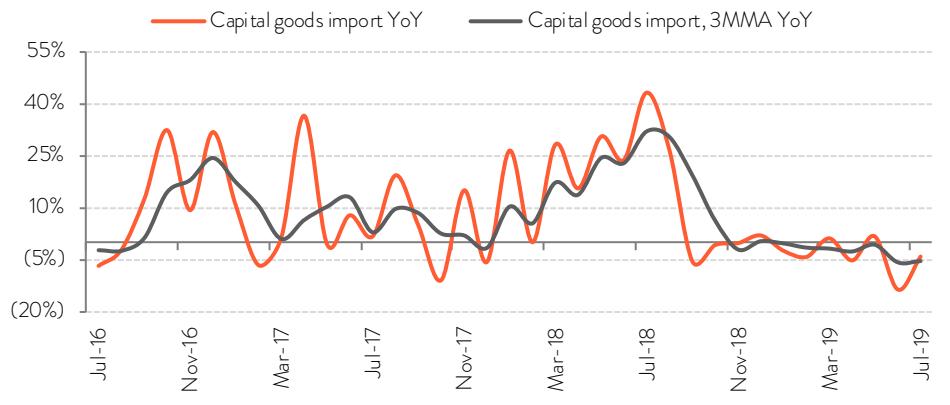


FIG 55 – CREDIT OFFTAKE TO INDUSTRY EDGED DOWN BY 30BPS TO 6.1% IN JUL'19 VS 6.4% IN JUN'19 ON YOY BASIS

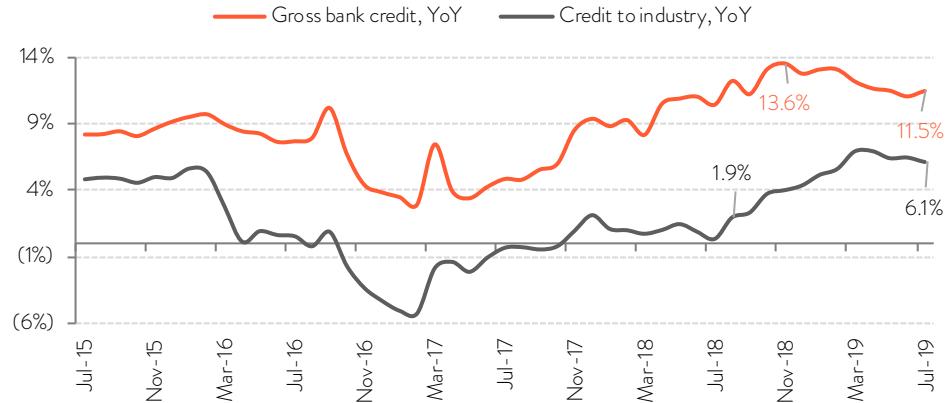


FIG 54 – CENTRE'S CAPEX SPENDING ROSE BY 7.4% IN JUL'19 VS (-) 0.8% IN JUN'19

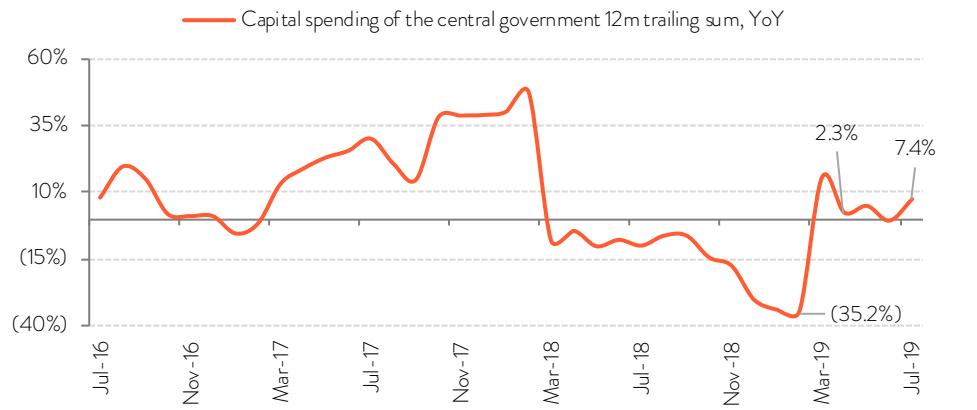


FIG 56 – CREDIT TO MSME SECTOR REMAINED MUTED

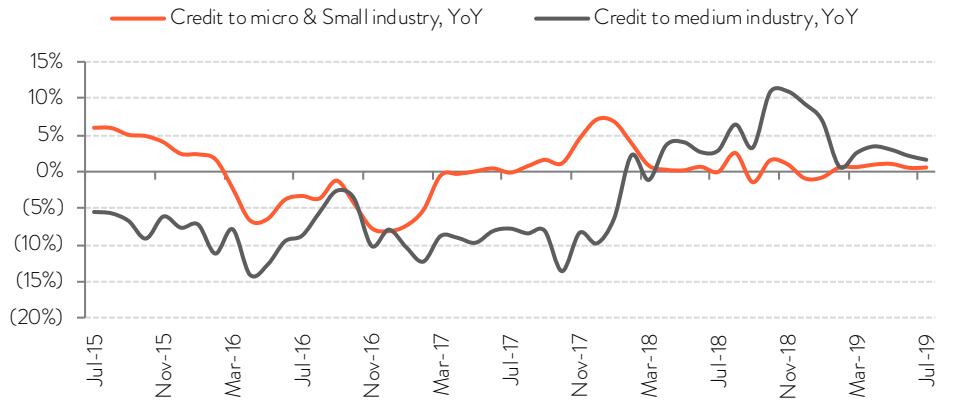


FIG 57 – CREDIT TO LARGE INDUSTRY ALSO MODERATED TO 7.2% IN JUL'19 VS 7.6% IN JUN'19

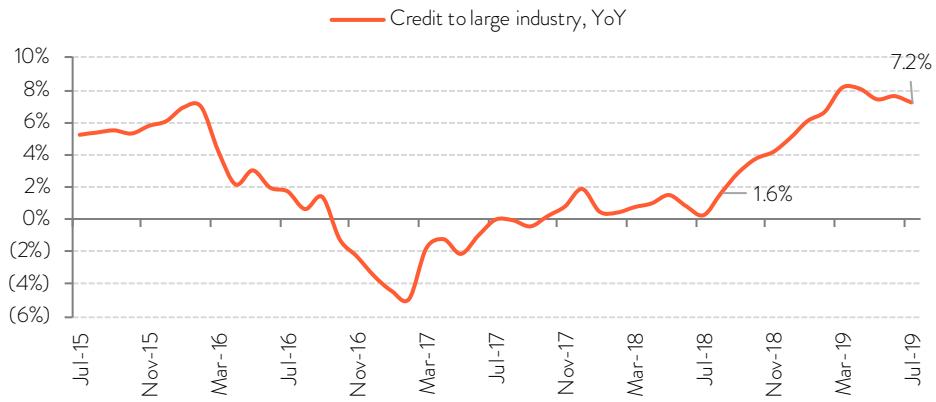


FIG 58 – ...HOWEVER, CREDIT TO HOUSING REMAINED BUOYANT

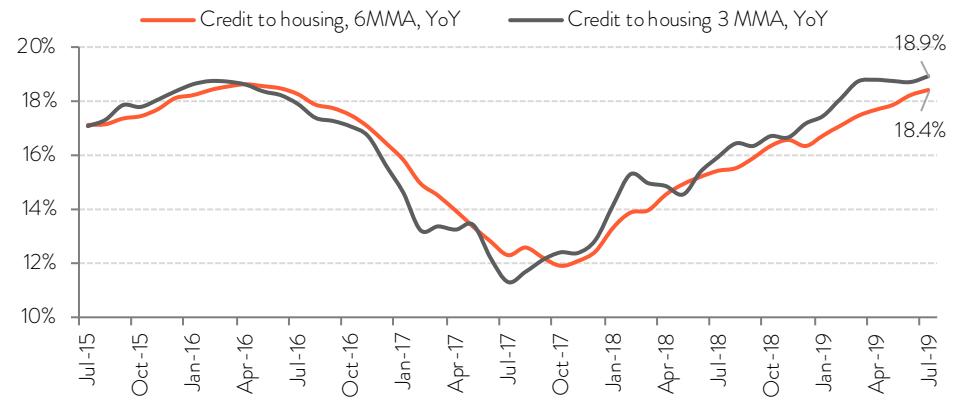
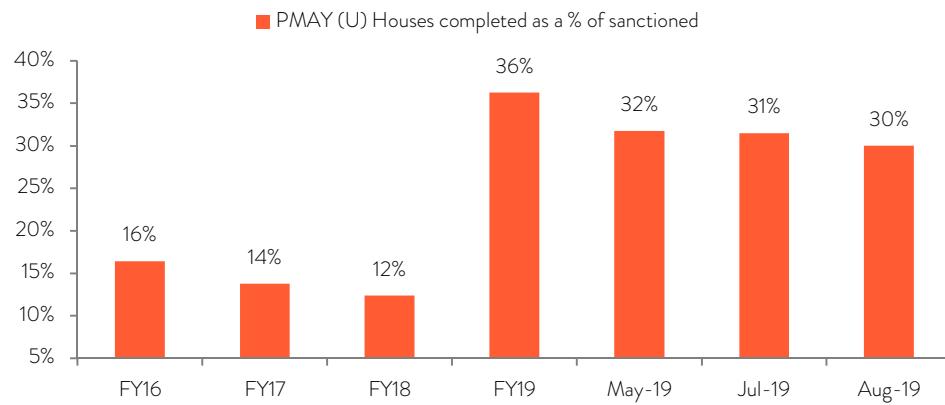
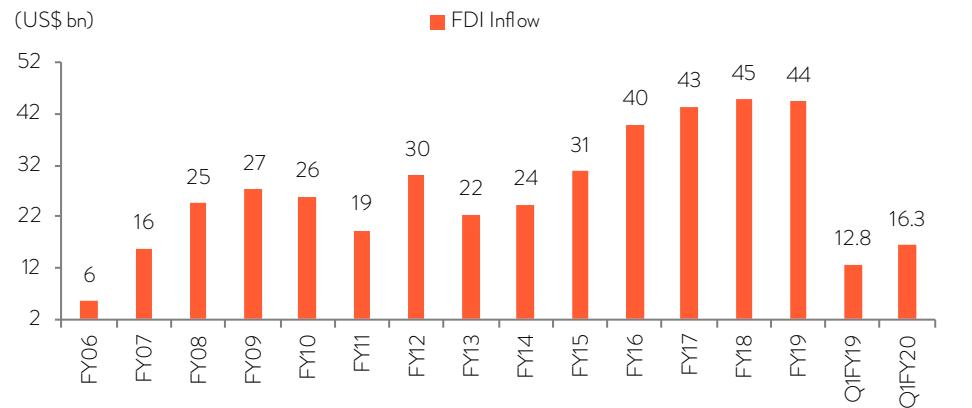


FIG 59 – AFFORDABLE HOUSING CONTINUES TO GIVE A PUSH TO HOUSING DEMAND



Source: MOHUA

FIG 60 – FDI INFLOWS IN Q1FY20 PICKED UPTO US\$ 16.3BN VS US\$ 12.8BN IN Q1FY19



Source: DIPP

Services sector

FIG 61 – GVA: SERVICES ACTIVITY GROWTH DIPS IN Q1FY20



FIG 63 – GVA: TRADE & RELATED SERVICES GROWTH SHOWED SOME IMPROVEMENT IN Q1



FIG 62 – SERVICES PMI EASES IN AUG'19

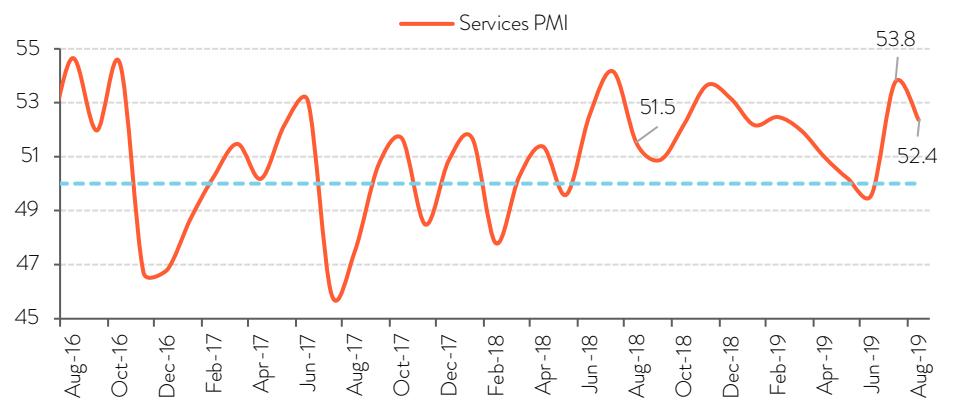


FIG 64 – STATES* REVENUE DECLINE FURTHER IN JUL'19



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

Trade

FIG 65 – COMMERCIAL VEHICLE SALES SLIP FURTHER IN AUG'19

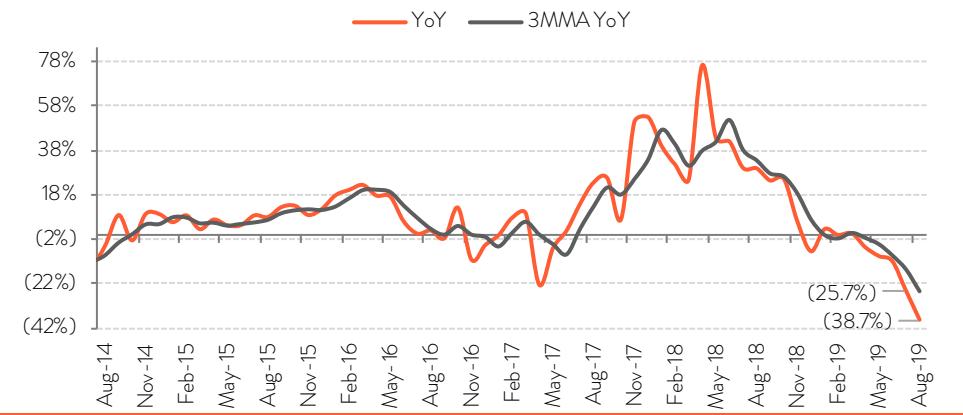


FIG 66 – DIESEL CONSUMPTION IN JUL'19 MUCH LOWER THAN LAST YEAR

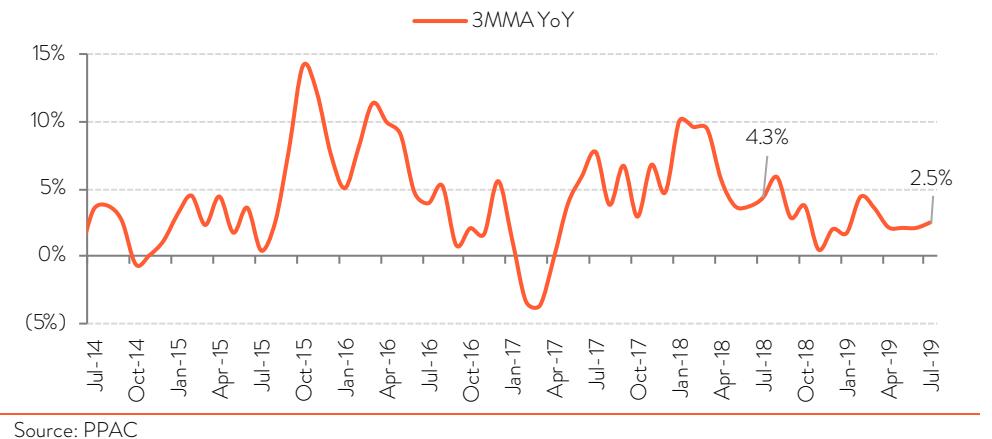


FIG 67 – PORT CARGO VOLUMES SEEN IMPROVING IN Q2FY20 (JUL-1AUG) VS Q1

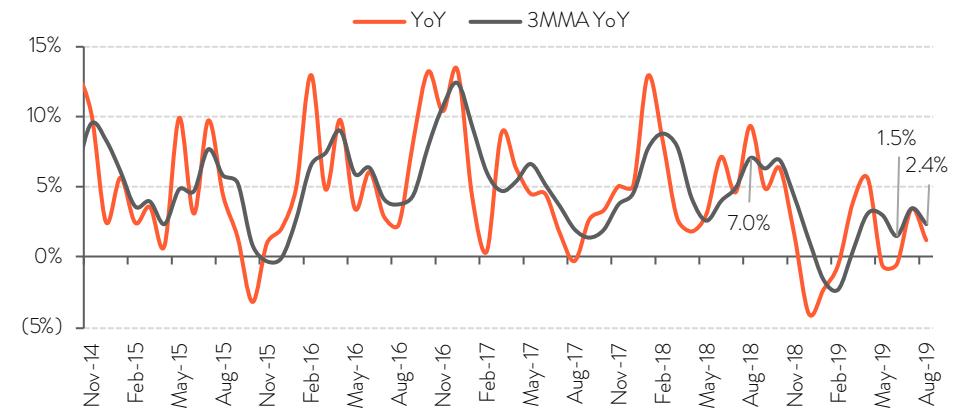
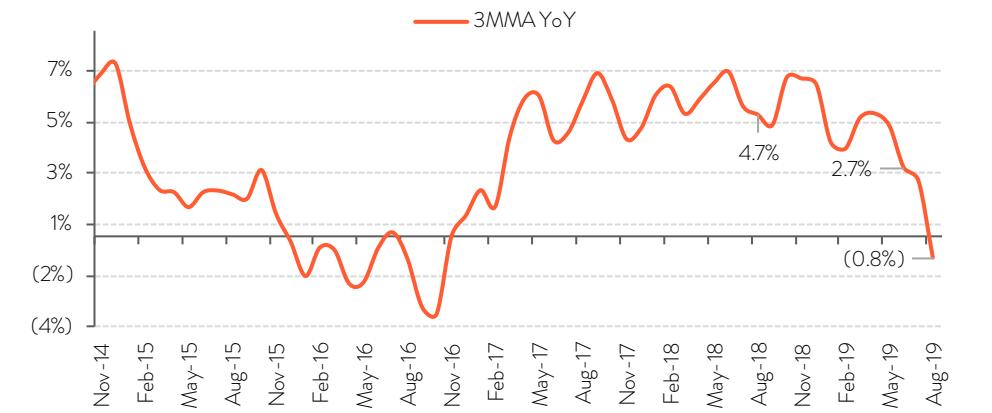


FIG 68 – ...BUT RAILWAY FREIGHT TRAFFIC REMAINS SUBDUED



Hotels and Communications

FIG 69 – FOREIGN TOURIST ARRIVAL GROWTH COOLS AGAIN IN JUL'19...

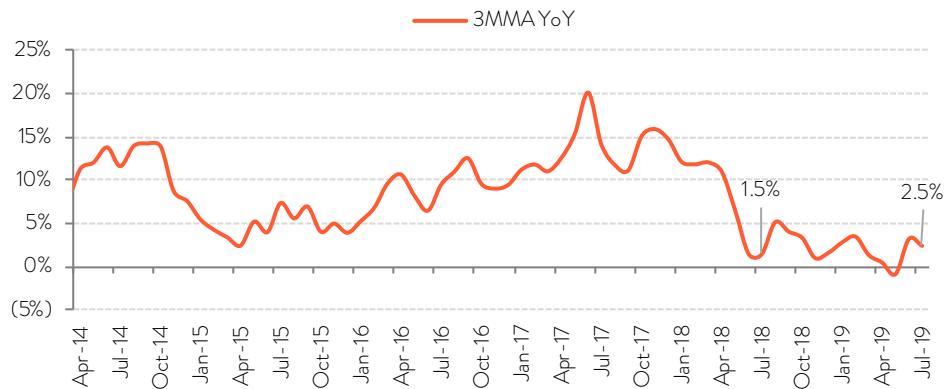


FIG 71 – RAILWAY PASSENGER TRAFFIC GROWTH TOO REMAINS SUBDUED IN Q2FY20 (JUL-AUG)

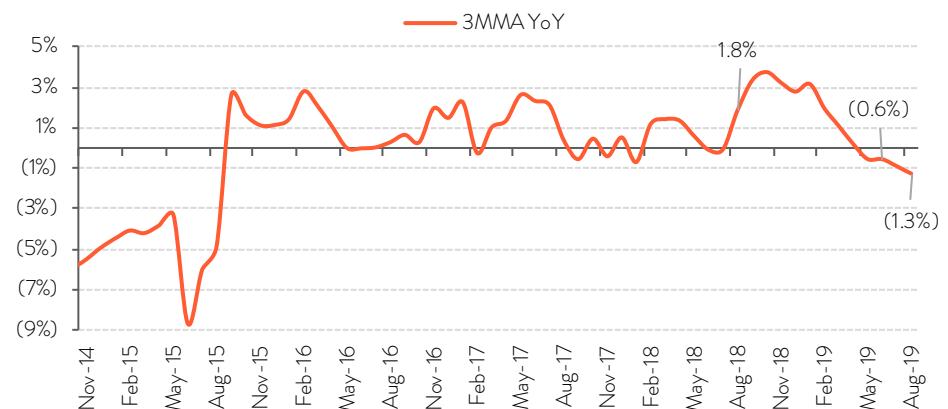


FIG 70 – ...DRAGGING AIRLINE PASSENGER TRAFFIC GROWTH ALSO LOWER

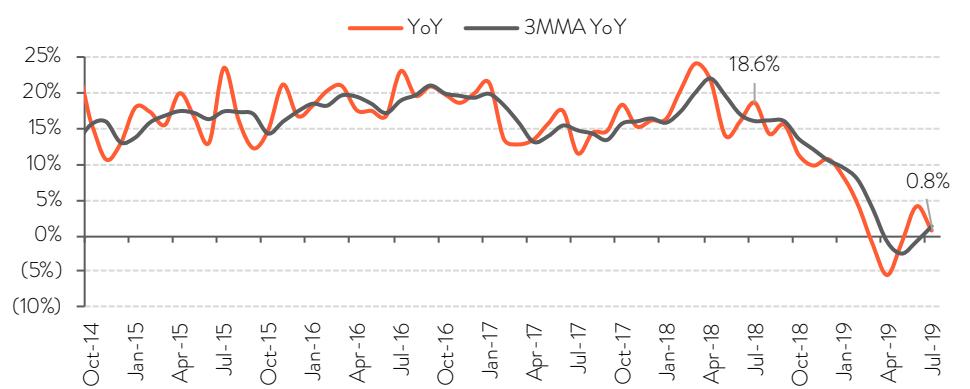


FIG 72 – WIRELESS SUBSCRIBERS STEADY AT 1.17BN IN JUN'19; 3.6MN ADDED IN Q1FY20



Finance and Real estate

FIG 73 – GROWTH IN GVA: FINANCE, REAL ESTATE & PROF. SERVICES DIPPED IN Q1FY20



FIG 74 – CREDIT GROWTH DECLINING SINCE FEB'19; DEPOSIT GROWTH TOO SLOWING

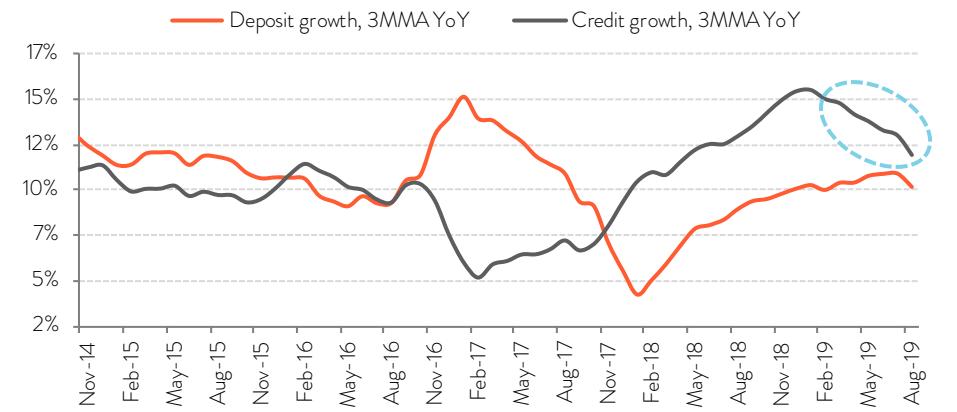


FIG 75 – CREDIT TO SERVICES CONTINUES TO LEAD MODERATION IN OVERALL CREDIT GROWTH...

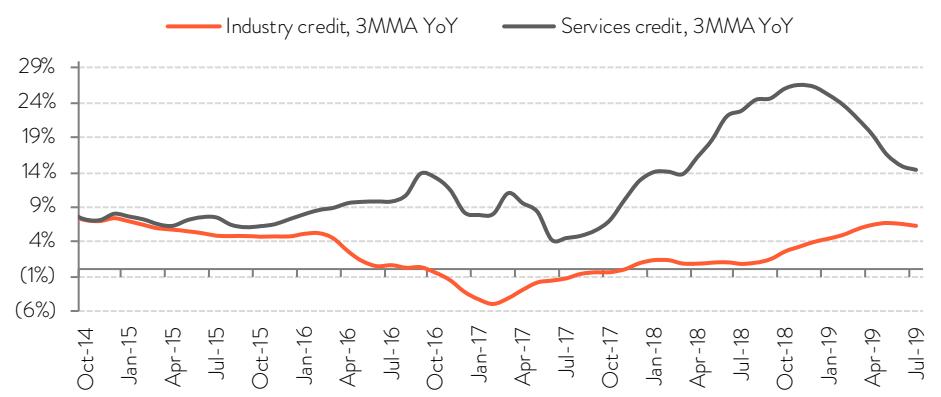


FIG 76 – ...LED BY NBFC AND TRADE

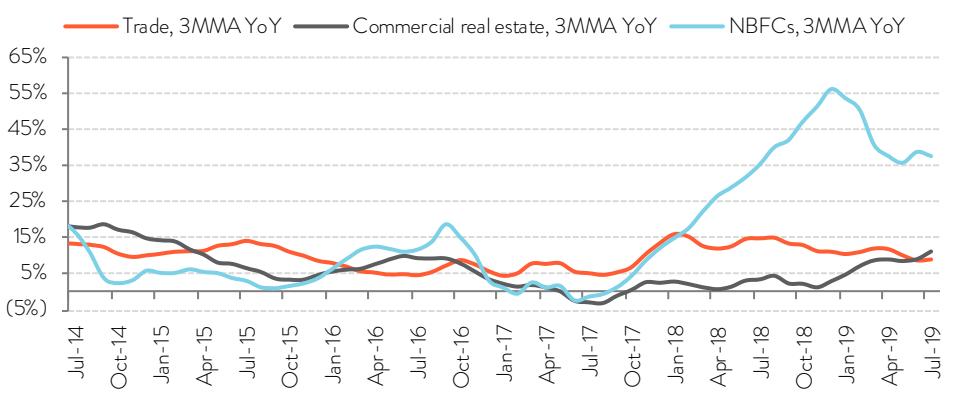


FIG 77 – AVERAGE PROPERTY PRICE INDEX* NORMALISES IN JUN'19



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

Public administration

FIG 79 – PUBLIC ADMINISTRATION & RELATED SERVICES ALSO ACTED AS A DRAG ON SERVICES GROWTH

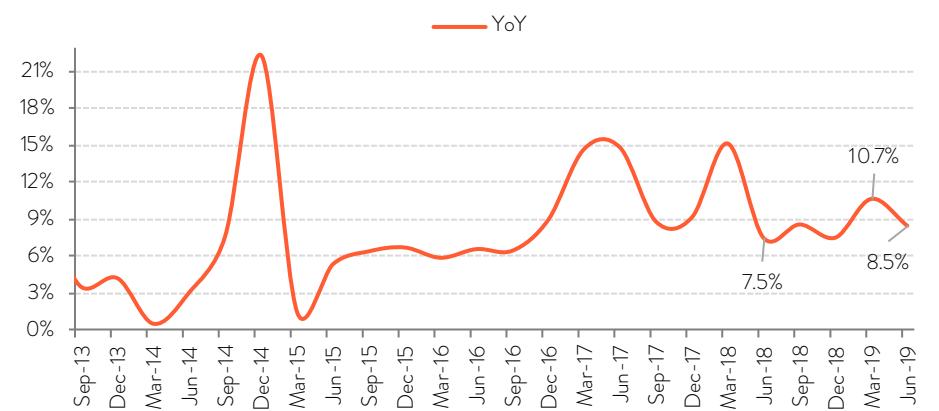
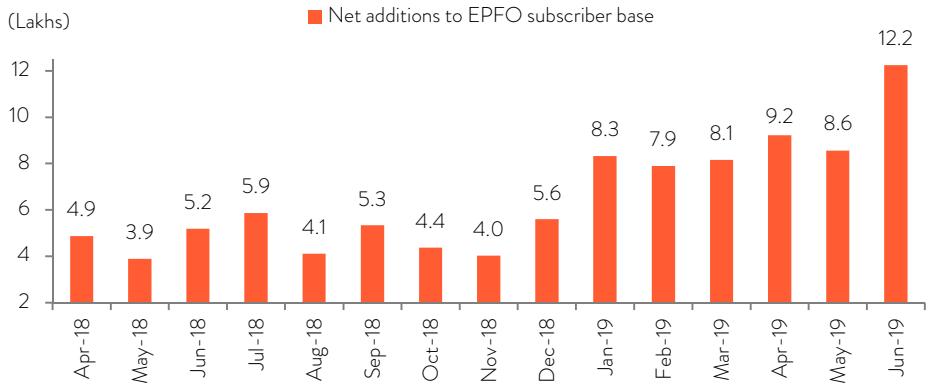


FIG 78 – ADDITIONS IN PAYROLL IN Q1FY20 (30 LAKH) MUCH HIGHER THAN LAST YEAR (14 LAKH)



Source: EPFO

FIG 80 – GENERAL GOVT. SPENDING SHOWING SIGNS OF PICK UP IN JUL'19

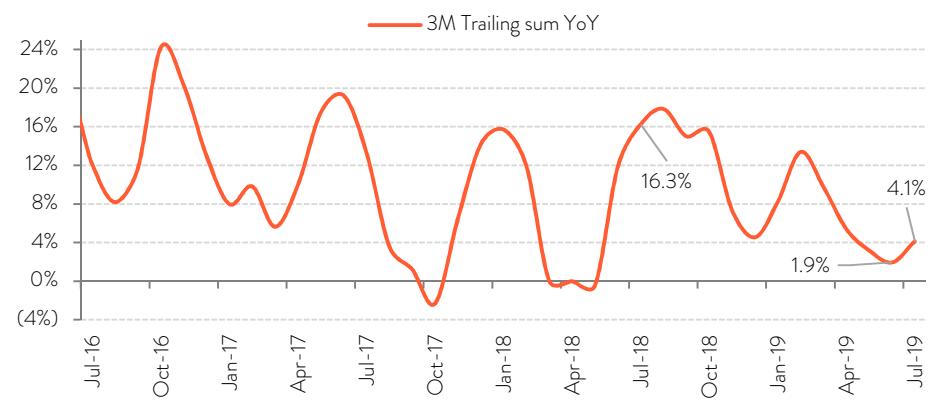
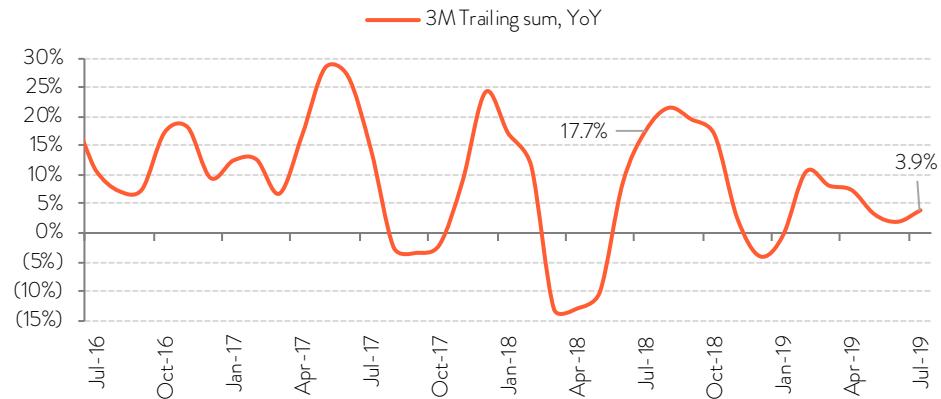
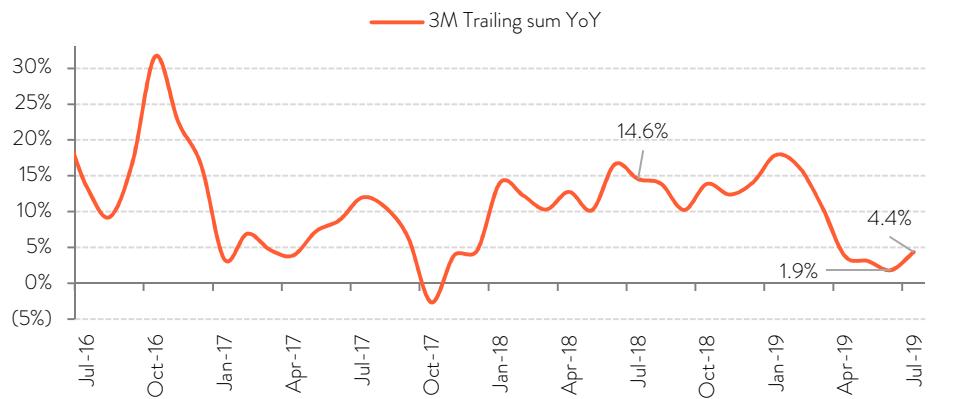


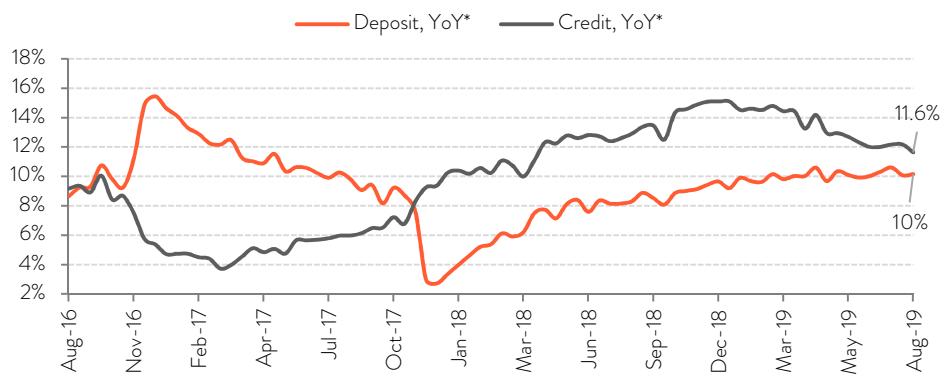
FIG 81 – ...LED BY CENTRAL GOVT. SPENDING**FIG 82 – ...AND STATE* GOVT. SPENDING**

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

Financial sector

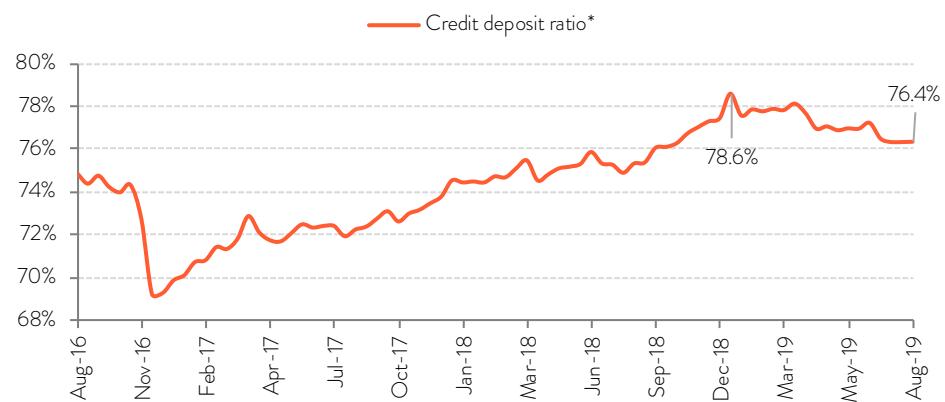
Money and banking

FIG 83 – CREDIT GROWTH MODERATED BY 11.6% IN AUG'19 VS 12.2% IN JUL'19, DEPOSIT GROWTH WAS AT 10.2% VS 10.6% IN JUL'19



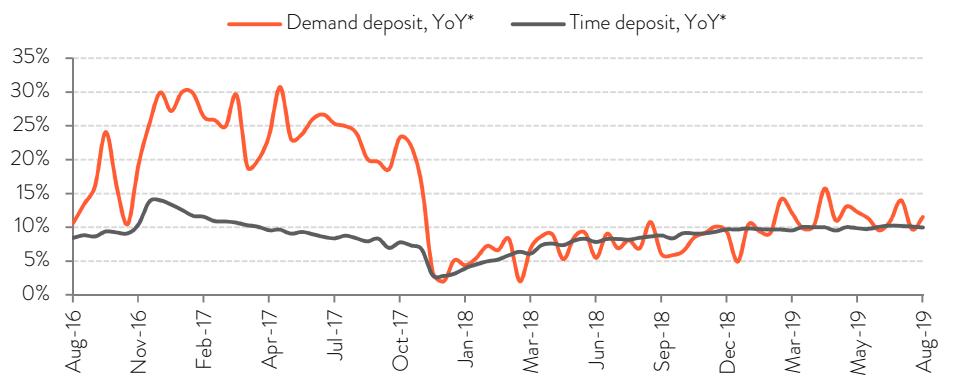
Note: *Jul19 implies fortnight as of 19 Jul 2019

FIG 85 – CD RATIO ROSE WAS STABLE AT 76.4% IN AUG'19



Note: *Jul19 implies fortnight as of 19 Jul 2019

FIG 84 – DEMAND DEPOSITS GREW BY 11.5% IN AUG'19 VS 14% IN JUL'19, TIME DEPOSITS WAS AT 10% VS 10.2% IN JUL'19



Note: *Jul19 implies fortnight as of 19 Jul 2019

FIG 86 – CIC ACCRETION IS HAPPENING AT A TEPID PACE OF RS 368BN IN FYTD20, ~HALF COMPARED TO THE SAME PERIOD LAST YEAR (RS 976BN)

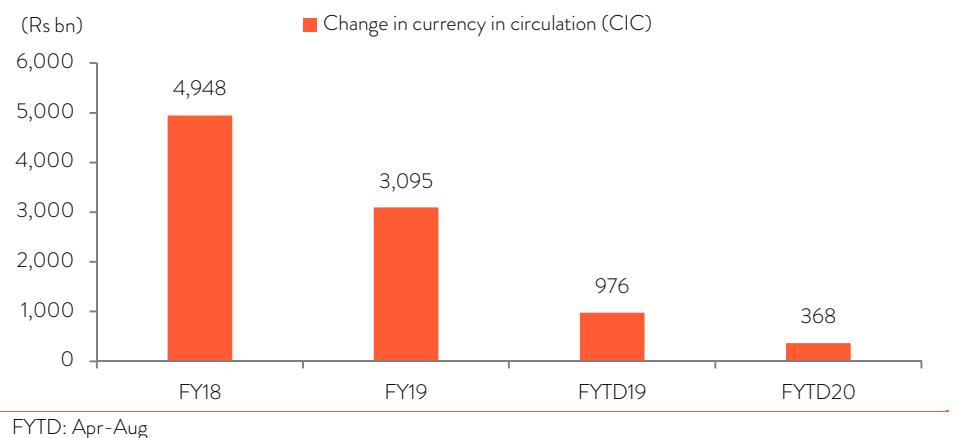
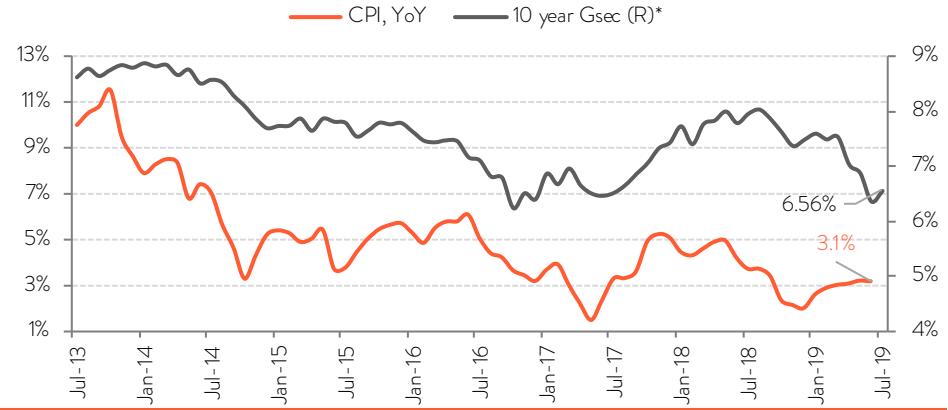
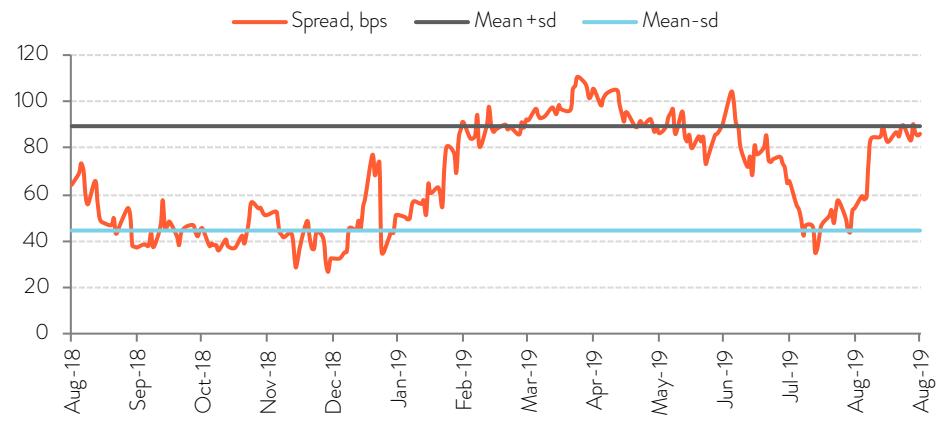


FIG 87 – 10Y GSEC YIELD ROSE BY 19 BPS IN AUG'19 AMIDST MUTED CENTRE'S REVENUE COLLECTIONS, INFLATION HAS REMAINED STABLE



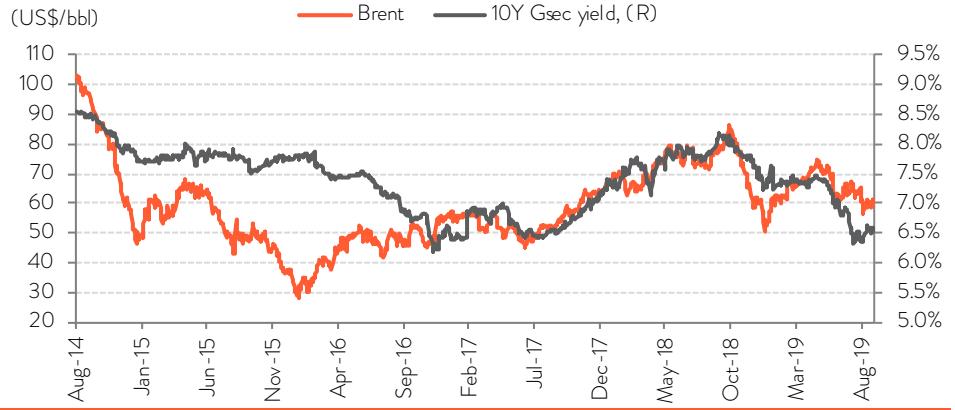
Note: *As on last trading day of the month.

FIG 89 – SPREAD BETWEEN 10Y GSEC YIELD AND 1YR TBILL HAS RISEN BY 78BPS IN AUG'19 FROM 53BPS IN JUL'19 DUE TO RISING 10Y YIELD



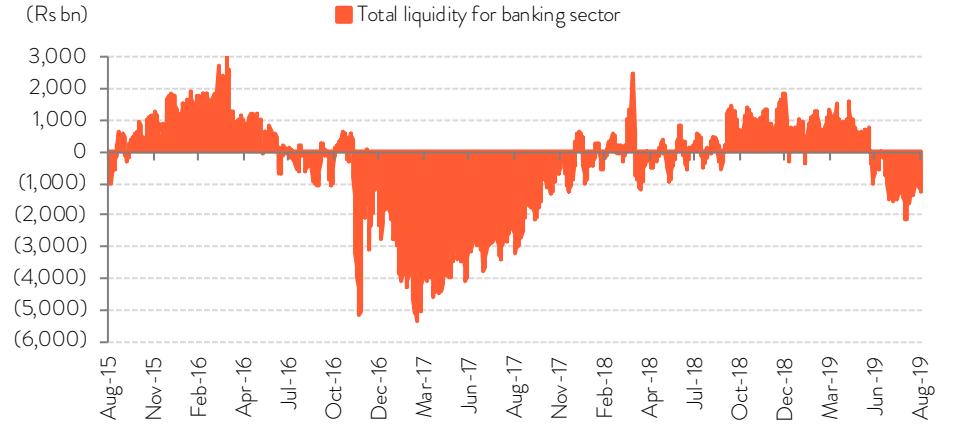
Source: RBI

FIG 88 – CRUDE PRICES AND 10Y GSEC YIELD MOVEMENT HAS EXHIBITED POSITIVE CORRELATION



Source: RBI

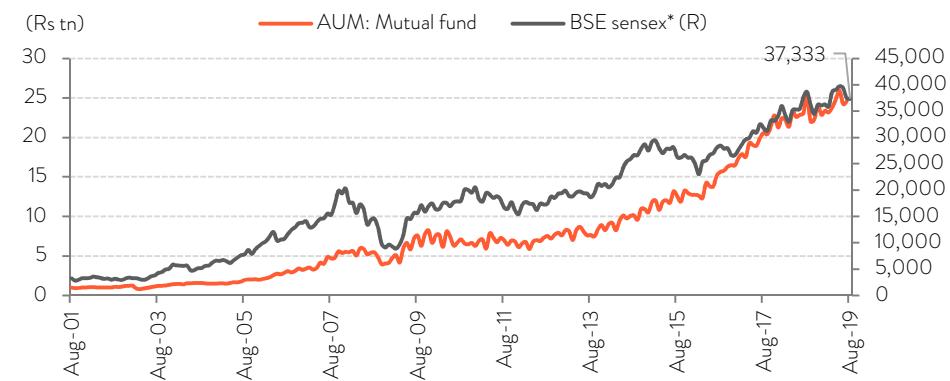
FIG 90 – AVERAGE SYSTEM LIQUIDITY SURPLUS WAS ~RS 1.4TN IN AUG'19 VS RS 1.3TN IN JUL'19 AND CURRENTLY AT RS 1.6TN



Source: RBI

Mutual fund (MF) indicators

FIG 91 – SENSEX FELL BY (-) 0.4% (37,333 IN AUG'19) AMIDST MUTED GLOBAL & DOMESTIC GROWTH, AUM OF MFS WAS STABLE AT RS 25TN IN JUL'19



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

Insurance sector indicators

FIG 93 – LIFE INSURANCE POLICIES SOLD IN JUL'19 ROSE BY 2.6% VS (-) 3.5% IN JUN'19

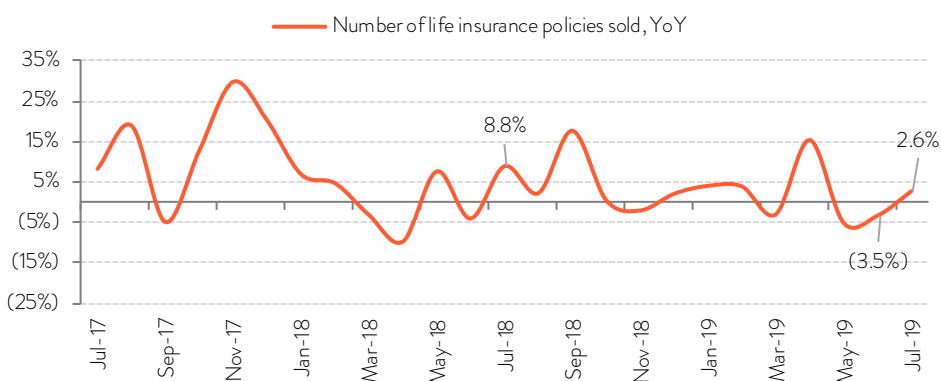


FIG 92 – MF EQUITY INFLOW WAS RS 79BN VS RS 70BN IN JUN'19 AND DEBT INFLOW OF RS 589BN VS RS 1.7TN OUTFLOW IN JUN'19

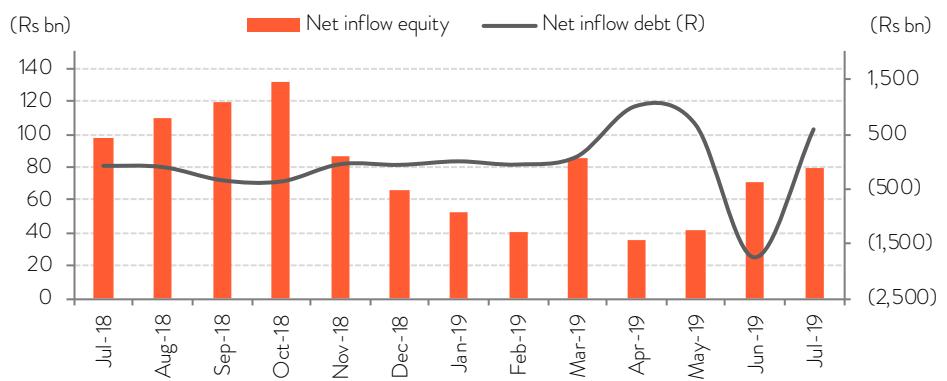
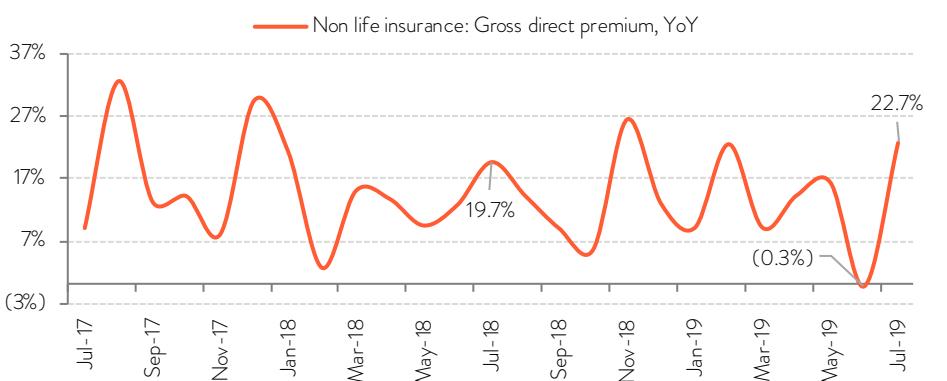


FIG 94 – GROSS DIRECT PREMIUM FOR NON LIFE INSURANCE SHOT UP SIGNIFICANTLY BY 23% IN JUL'19 VS (-) 0.3% IN JUN'19



Public finance

Central government finances

FIG 95 – FISCAL DEFICIT CONTAINED AT 3.3% IN JUL'19

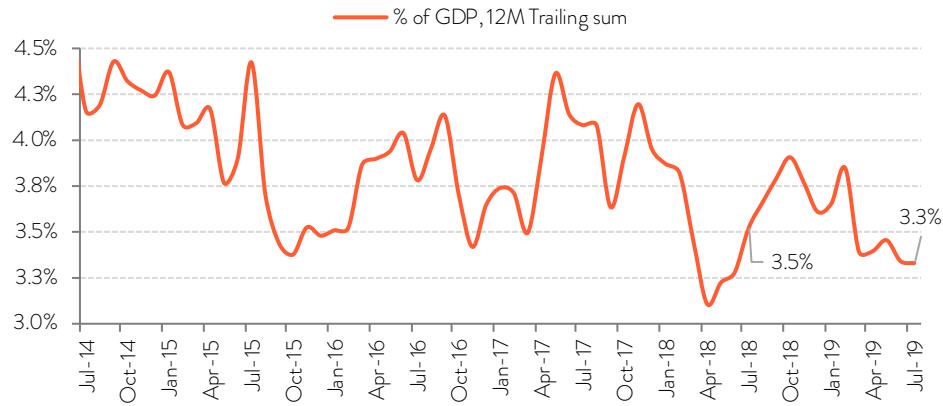


FIG 97 – PRIMARY DEFICIT ALSO LOWERED TO 0.3%

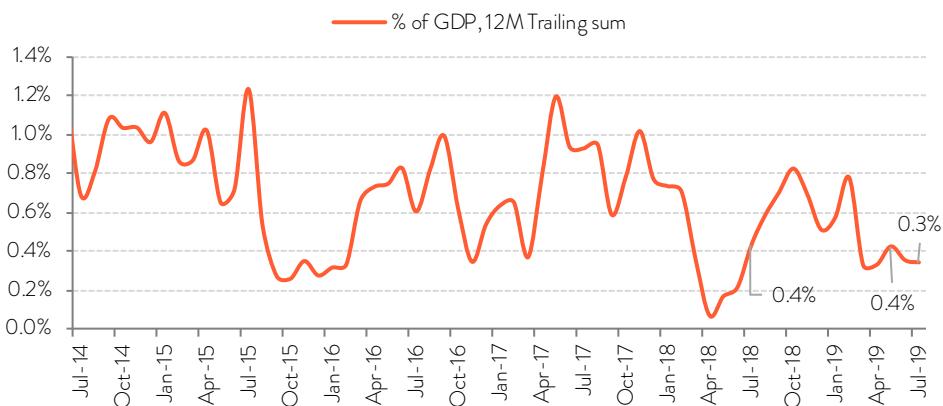


FIG 96 – REVENUE DEFICIT ALSO DOWN

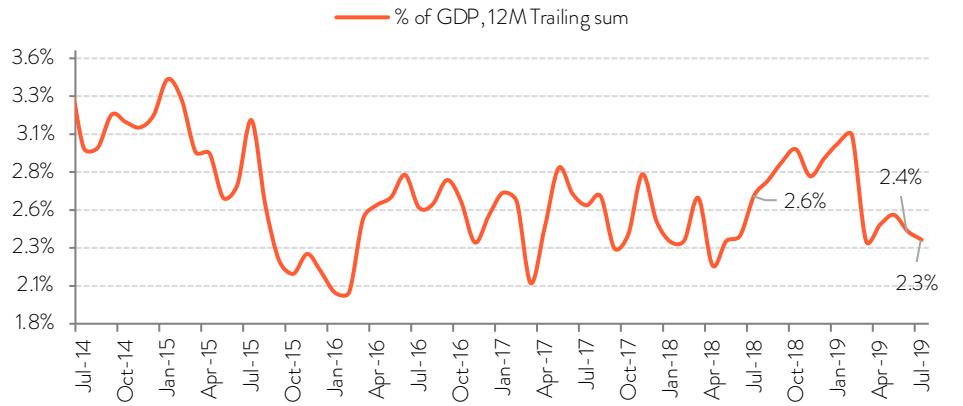
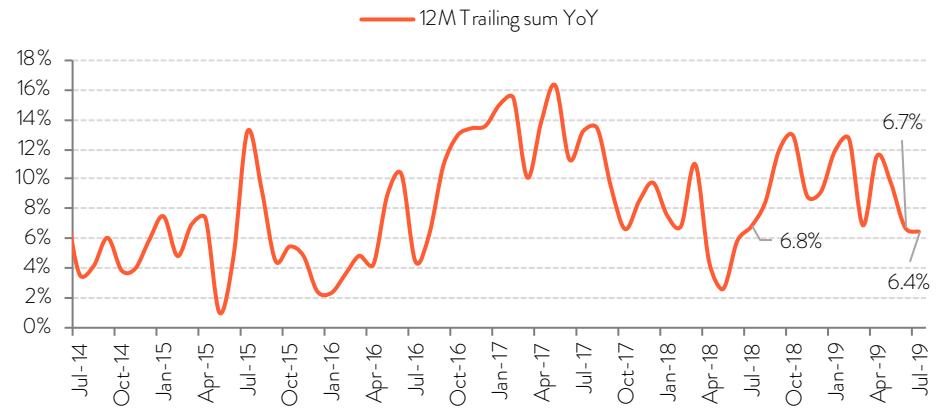
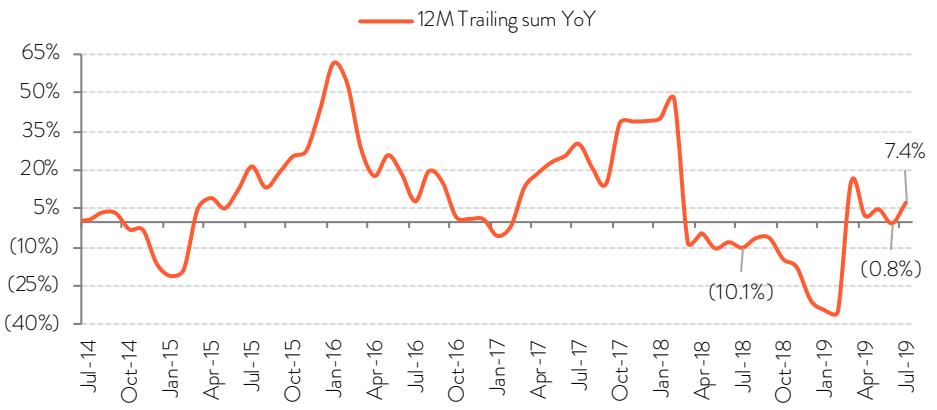


FIG 98 – TOTAL EXPENDITURE IN JUL'19 INCHES UP



FIG 99 – REVENUE SPENDING BROADLY STABLE IN JUL'19**FIG 100 – CAPEX SHOWS IMPROVEMENT IN JUL'19****FIG 101 – LOWER SPENDING ON ROADS AND RURAL DEVELOPMENT DRAGGED THE HEADLINE EXPENDITURE DOWN IN JUL'19 (FYTD BASIS)**

Ministry	Apr'17-Jul'17 (Rs bn)	Apr'18-Jul'18 (Rs bn)	% change	Apr'19-Jul'19 (Rs bn)	% change
Ministry of Finance	2,182	2,601	19.2	3,009	15.7
Ministry of Defence	1,532	1,550	1.2	1,607	3.7
Ministry of Consumer Affairs, Food and Public Distribution	1,096	1,085	(1.0)	1,091	0.6
Ministry of Rural Development	493	561	13.8	417	(25.6)
Ministry of Home Affairs	353	429	21.6	438	1.9
Ministry of Human Resource Development	312	209	(33.0)	231	10.7
Ministry of Road Transport and Highways	286	355	24.1	321	(9.5)
Ministry of Chemicals and Fertilisers	305	220	(28.0)	329	49.9
Ministry of Petroleum and Natural Gas	161	148	(7.6)	309	108.5
Ministry of Agriculture	177	245	38.1	358	46.3
Ministry of Health and Family Welfare	169	195	15.6	202	3.3

FIG 102 – RECEIPT GROWTH ALSO SEEN IMPROVING...

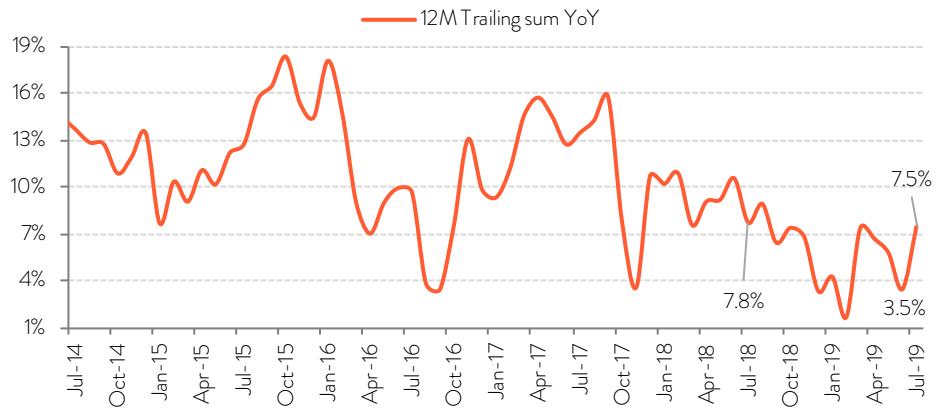


FIG 103 – ...AS REVENUE RECEIPT GROWTH JUMPS

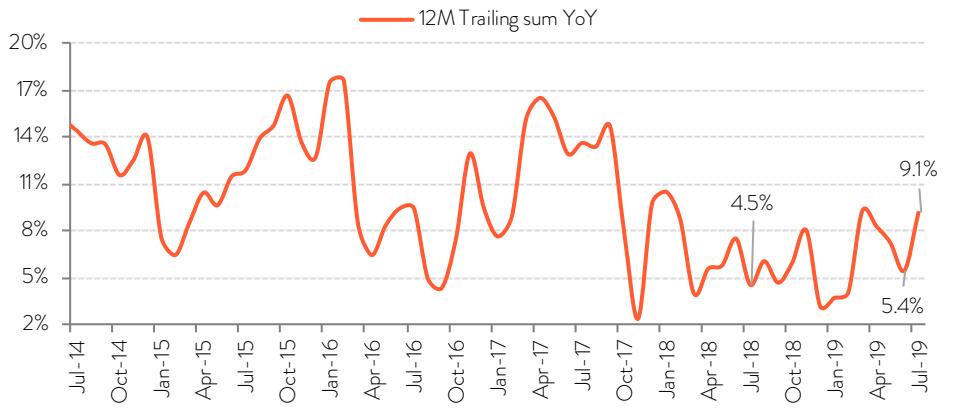


FIG 104 – TAX REVENUE GROWTH INCREASES SHARPLY...

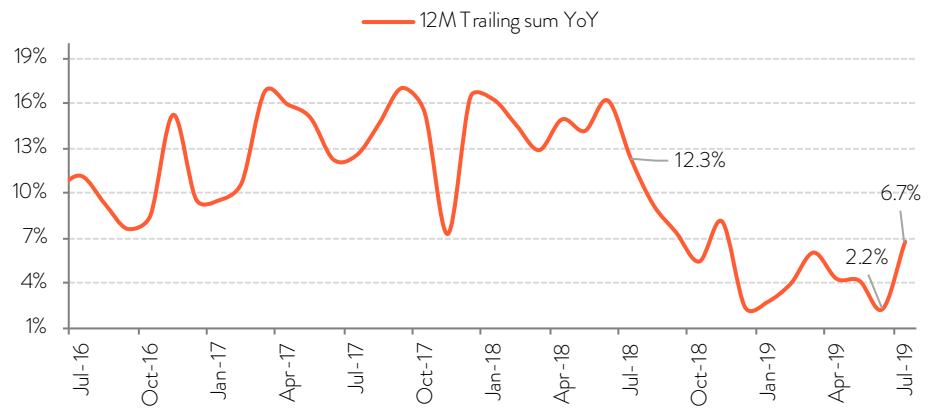


FIG 105 – ...WHILE NON-TAX RECEIPT GROWTH REMAINED STEADY

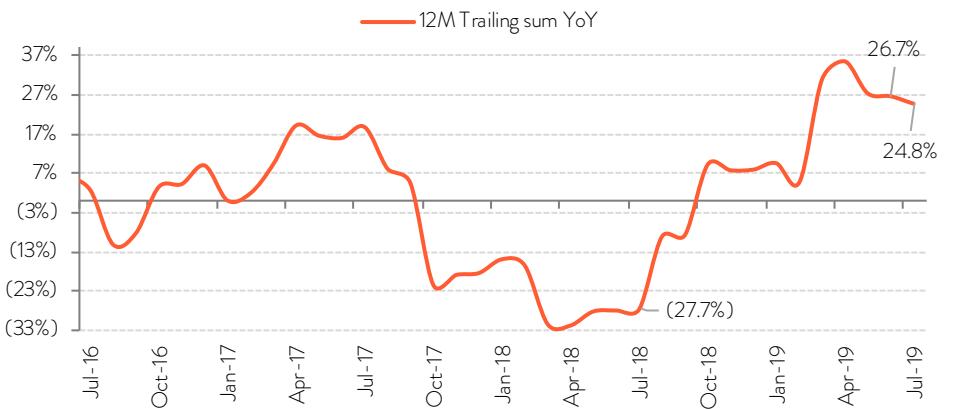


FIG 106 – CENTRE'S INCOME TAX COLLECTIONS AND CAPEX REMAIN WEAK AREAS (FYTD BASIS)

	Apr'17-Jul'17 (Rs bn)	Apr'18-Jul'18 (Rs bn)	% change	Apr'19-Jul'19 (Rs bn)	% change
Gross Tax revenue	4,525	4,702	3.9	4,883	3.9
Direct taxes	1,924	2,053	6.7	2,171	5.8
Corp Tax	833	838	0.6	884	5.5
Income Tax	1,091	1,215	11.3	1,288	6.0
Indirect taxes*	2,601	2,649	1.9	2,712	2.4
Non-tax revenue	331	431	30.1	439	1.8
Centre's revenue (net)	2,910	3,357	15.4	3,826	14.0
Total expenditure	8,084	8,897	10.1	9,473	6.5
Capital exp	951	1,113	17.0	1,076	(3.4)
Revenue exp	7,133	7,784	9.1	8,397	7.9
Fiscal deficit	5,049	5,403	7.0	5,476	1.4

Note: *excluding GST compensation cess

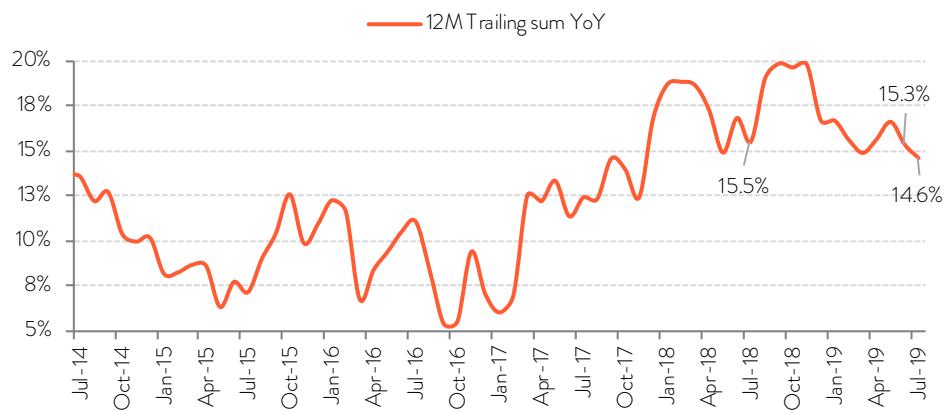
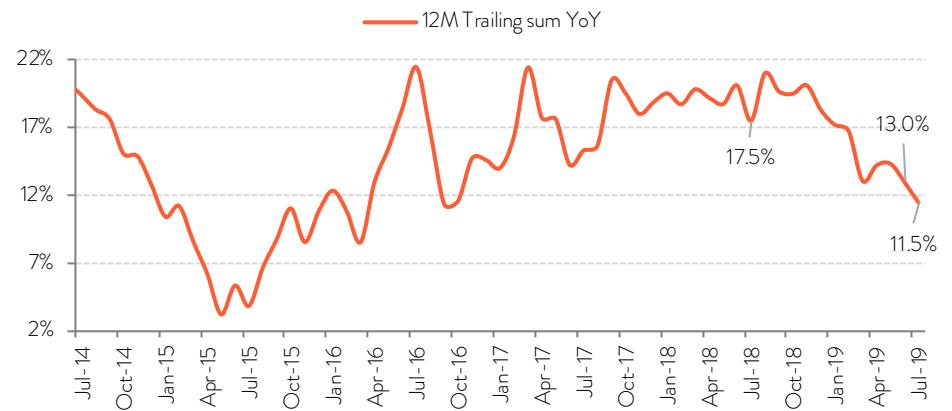
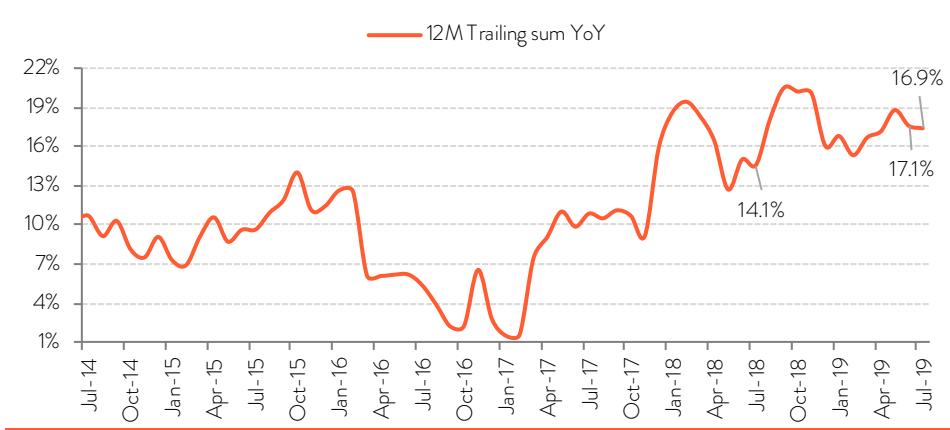
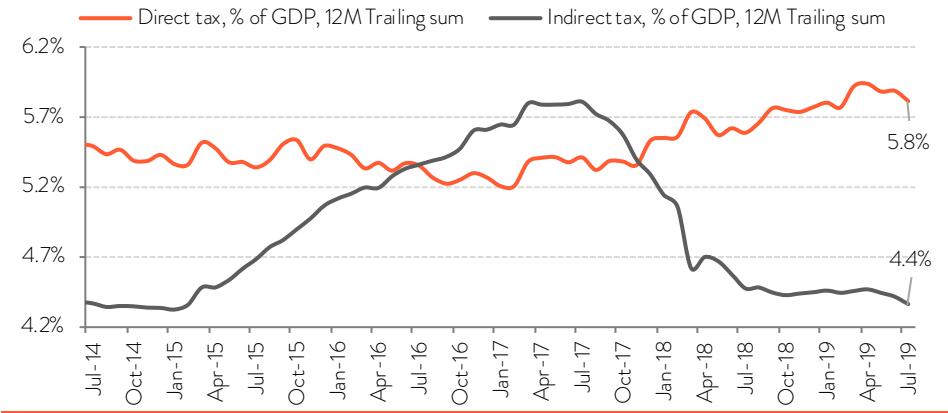
FIG 107 – GROSS DIRECT TAX COLLECTION IN JUL'19 SEEN EASING...**FIG 108 – ...LED BY LOWER INCOME TAX COLLECTIONS**

FIG 109 – CORPORATE TAX REVENUE GROWTH ALSO COOLING DOWN**FIG 110 – GAP BETWEEN SHARE IN GDP OF DIRECT & INDIRECT TAX REMAINS WIDE; SHARE OF INDIRECT TAXES CONTINUES TO DECLINE****FIG 111 – GST COLLECTIONS MAINTAIN AVERAGE OF RS 1TN IN FYTD20; BUT DIP IN JUL'19**

(Rs bn)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Monthly run rate (FY20)	FYTD20	FY20 (BE)
CGST	579	360	299	480	344	431	351	359	462	468	346	354	241	352	1,409	5,260
UT GST	1.6	3.3	1.1	1.3	0.8	5.9	1.3	1.1	5.8	1.7	1.5	1.9	2.0	2	7	-
IGST	(399.0)	52	148	(142)	90	(94)	95	45	23	(6)	72	40	253	90	359	280
SGST*	678	455	481	561	433	605	441	579	566	450	503	544	405	475	1,902	-
Cess	80	74	79	77	79	77	84	82	82	89	77	80	82	82	328	1,093
Total GST	940	944	1,007	976	947	1,025	972	1,066	1,139	1,003	999	1,021	982	1,001	4,005	6,633
GST 3B Filing by deadline (mn)	6.7	6.7	6.7	7.0	7.2	7.3	7.3	7.6	7.2	7.2	7.4	7.6	7.6	-	-	-

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

FIG 112 – CENTRAL GOVT. PUBLIC DEBT IN Q4FY19 LOWER THAN LAST YEAR

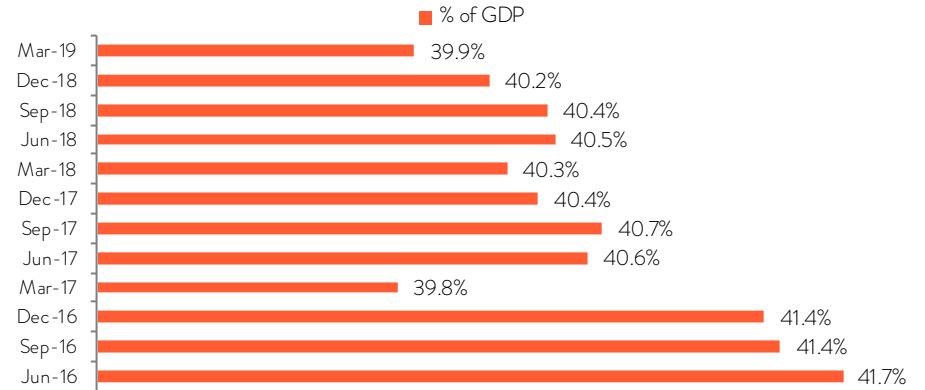
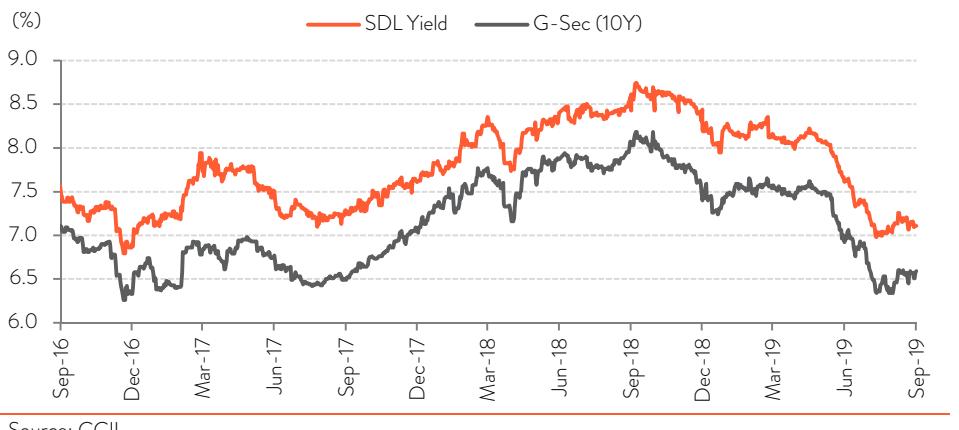


FIG 113 – GAP BETWEEN AVG. YIELD ON SDL & 10Y G-SEC SEEN DECLINING IN SEP'19 AFTER INCREASING IN AUG'19



Source: CCIL

FIG 114 – SUBSIDIES MAINTAINED AT A STEADY RATIO IN FY20

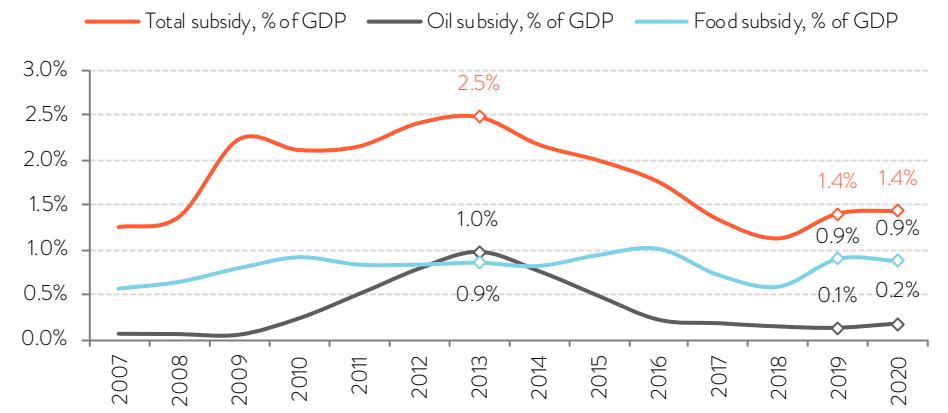
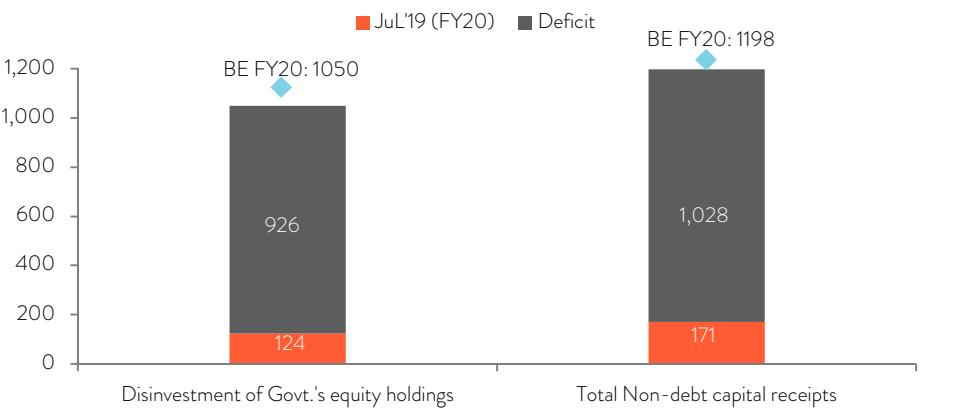
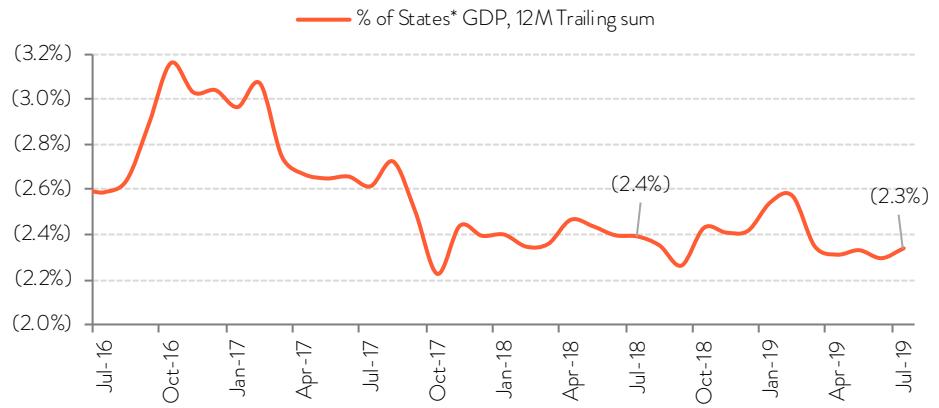


FIG 115 – CENTRAL GOVT.'S FY20 DISINVESTMENT STATUS



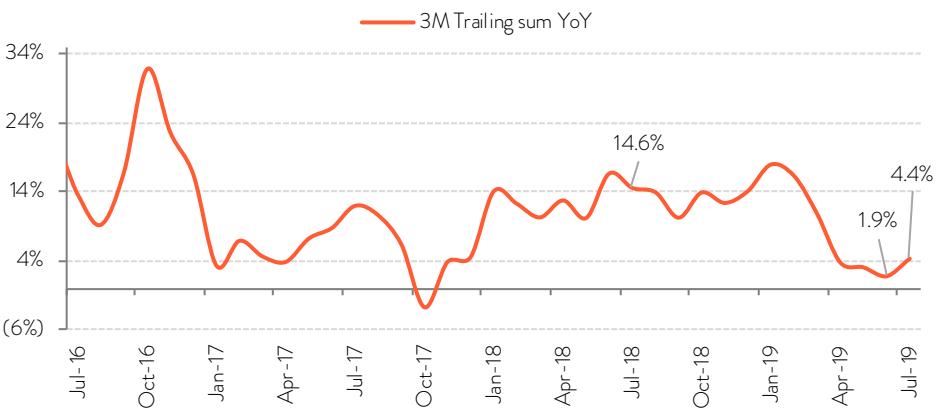
State government finances

FIG 116 – STATES* FISCAL DEFICIT AT 2.3% IN JUL'19



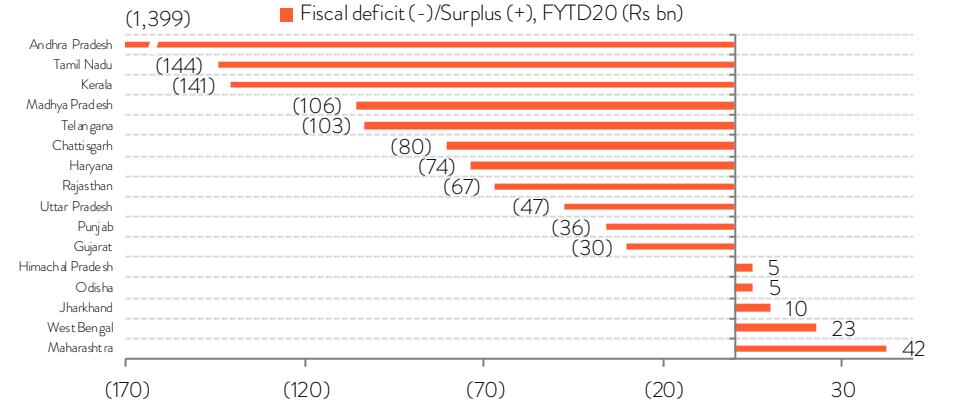
Note: *All states excluding N.E states, Bihar, Goa, J&K, Karnataka and Uttarakhand

FIG 118 – TOTAL EXPENDITURE OF STATES* SHOWS IMPROVEMENT IN JUL'19



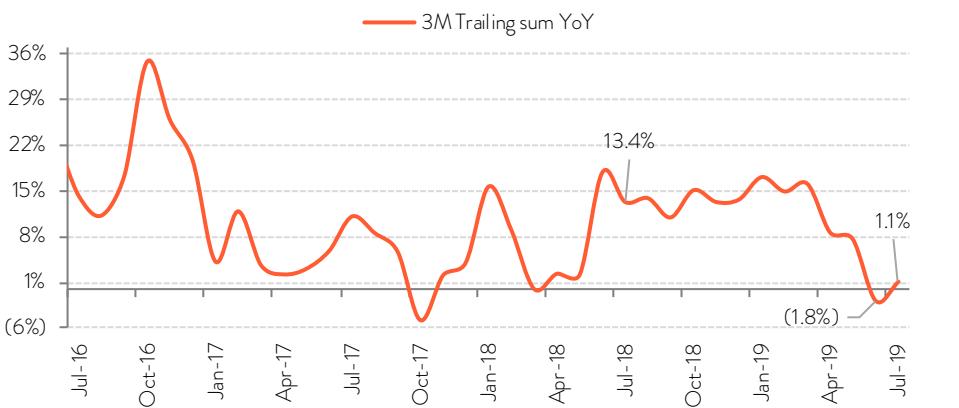
Note: *All states excluding N.E states, Bihar, Goa, J&K, Karnataka and Uttarakhand

FIG 117 – A.P HIGHEST DEFICIT STATE IN FYTD20



Note: FYTD20 - Apr'19-Jul'19

FIG 119 – TOTAL RECEIPTS OF STATES* ALSO STABILIZING



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

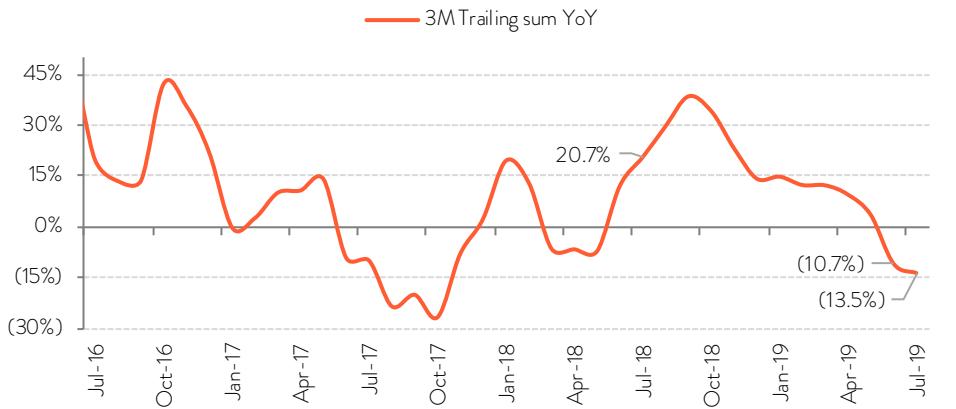
FIG 120 – STATE* GOVT. REVENUE RECEIPTS AND CAPEX GROWTH SEEN UNDER PRESSURE IN FYTD20 VS LAST YEAR

	Apr'17-Jul'17 (Rs bn)	Apr'18-Jul'18 (Rs bn)	% change	Apr'19-Jul'19 (Rs bn)	% change
Total Receipts	5,803	6,749	16.3	6,839	1.3
Revenue Receipts	5,116	5,934	16.0	5,877	(1.0)
Receipts: Tax Revenue	4,097	4,564	11.4	4,496	(1.5)
Receipts: Non-Tax Revenue	324	451	39.1	407	(9.7)
Capital Receipts	687	814	18.5	961	18.1
Total Expenditure	5,764	6,682	15.9	6,991	4.6
Revenue Expenditure	5,079	5,868	15.5	6,255	6.6
Capital Expenditure	685	813	18.8	736	(9.5)
Revenue Surplus or Deficit	38	66	75.5	(140)	(312.2)
Fiscal Surplus or Deficit	(706)	(758)	7.4	(884)	16.6

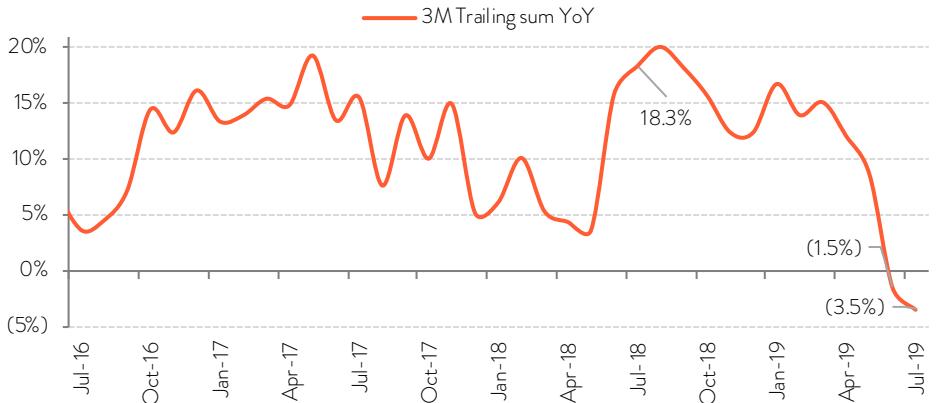
Note: *All states excluding N.E states, Bihar, Goa, J&K, Karnataka and Uttarakhand

FIG 121 – IMPROVEMENT IN STATE* SPENDING LED BY REVENUE EXPENDITURE

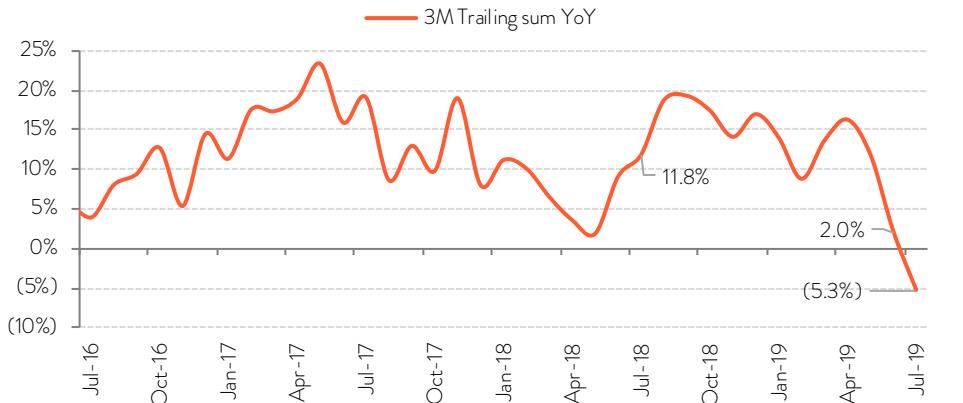
Note: *All states excluding N.E states, Bihar, Goa, J&K, Karnataka and Uttarakhand

FIG 122 – CAPEX OF STATES* CONTINUES TO SUFFER

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

FIG 123 – REVENUE RECEIPTS OF STATES* DECLINED FURTHER IN JUL'19

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

FIG 124 – ...LED BY LOWER TAX REVENUES

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

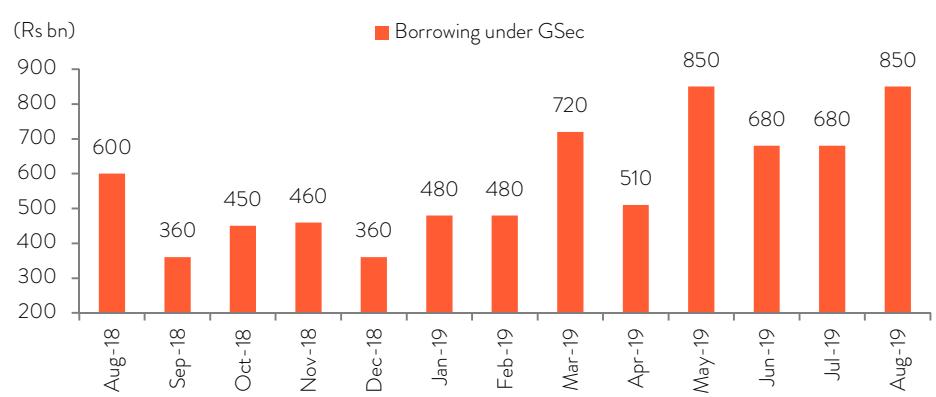
FIG 125 – PATTERN OF STATE SPENDING

State	Pay commission implemented	Loan waiver announced	Capex Increasing (Jul'19, 12M Trailing sum, %YoY)
Andhra Pradesh	✓	✓	✗
Bihar*	✓	✗	✗
Chhattisgarh	✓	✗	✗
Gujarat	✓	✗	✗
Haryana	✓	✗	✓
Karnataka	✗	✓	✓
Madhya Pradesh	✓	✓	✓
Maharashtra	✗	✓	✓
Odisha	✓	✗	✗
Punjab	✗	✓	✗
Uttar Pradesh	✓	✓	✓
Rajasthan	✓	✓	✗
Telangana	✓	✓	✗
Uttarakhand**	✓	✗	✓

Source: News Reports, CEIC, Bank of Baroda | Note: ✓ means yes; ✗ means no | *Capex as of Mar'19 | **Capex as of May'19

Central government borrowing

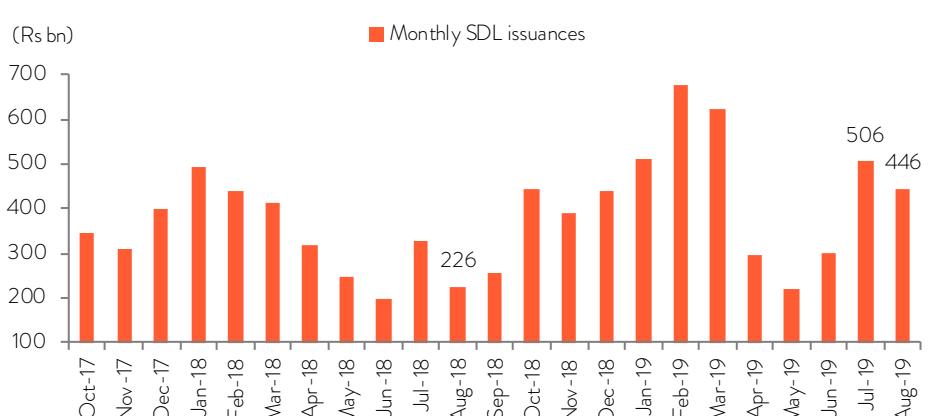
FIG 126 – CENTRE'S GROSS BORROWING IN AUG'19 WAS HIGHER AT RS 850BN



Source: RBI

State government borrowing

FIG 128 – STATE GOVERNMENT BORROWINGS ON THE RISE IN FY20



Source: RBI

FIG 127 – CENTRE'S BORROWING FOR Q2FY20 (TILL AUG) WAS AT RS 1.5TN

Total accepted amount (G-Sec), (Rs bn)	FY15	FY16	FY17	FY18	FY19	FY20 (actual)	FY20 (planned)
Q1	1,830	1,740	1,500	1,680	1,320	2040	2,210
Q2	1,570	1,630	1,910	1,890	1,440	1530*	2,210
Q3	1,430	1,640	1,610	1,640	1,270	-	-
Q4	1,090	840	800	670	1680	-	-
Total	5,920	5,850	5,820	5,880	5,710	-	-

Source: RBI, *till 30 Aug 2019

FIG 129 – MARKET BORROWINGS OF STATES REACH RS 2TN IN FYTD20

QuarterlySDL issuances, (Rs bn)	FY15	FY16	FY17	FY18	FY19	FY20 (actual)	FY20 (planned)
Q1	439	502	548	650	766	815	1,101
Q2	469	627	792	1,130	809	1,161*	1,394
Q3	692	858	1,214	1,054	1,277	-	-
Q4	809	959	1,322	1,348	1,809	-	-
Total	2,408	2,946	3,876	4,182	4,661	-	-

Source: RBI; *As of 9 Sep 2019

External sector

Exports

FIG 130 – GLOBAL EXPORTS CONTINUE TO FALL

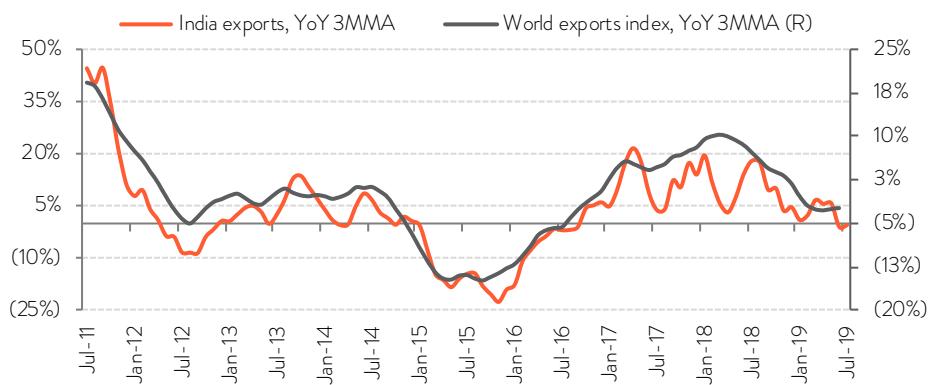
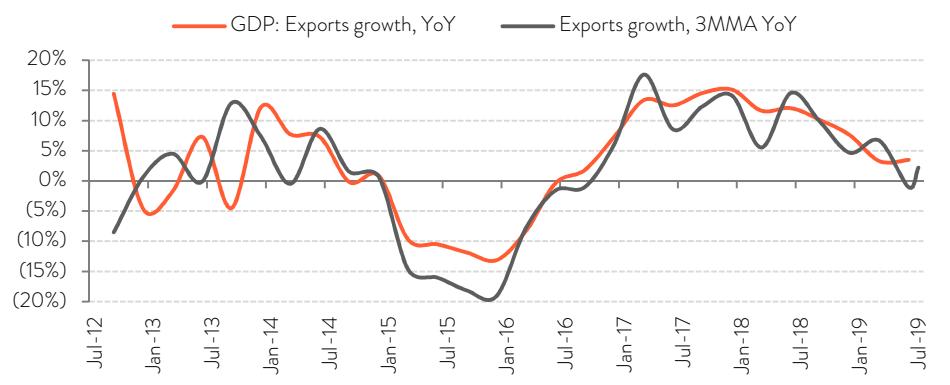


FIG 131 – HOWEVER INDIA'S EXPORT PICK UP MODERATELY IN JUL'19



Exports by major sectors

FIG 132 – LED BY A PICKUP IN EXPORTS OF ORGANIC CHEMICALS

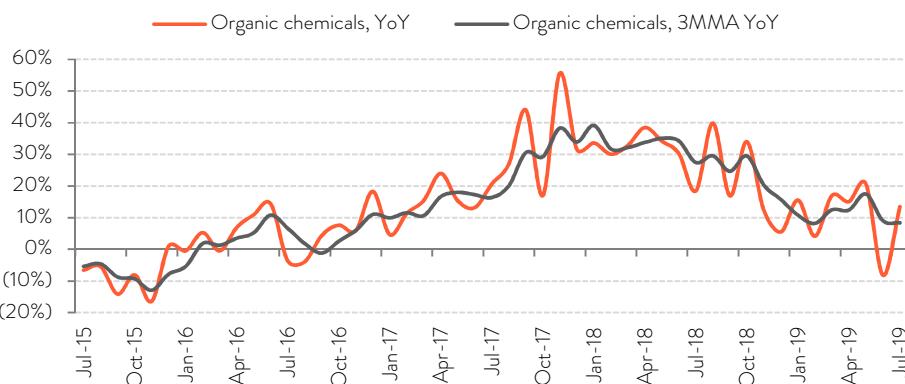


FIG 133 – EXPORT OF DRUGS AND PHARMACEUTICALS ALSO PERFORMANCE WELL

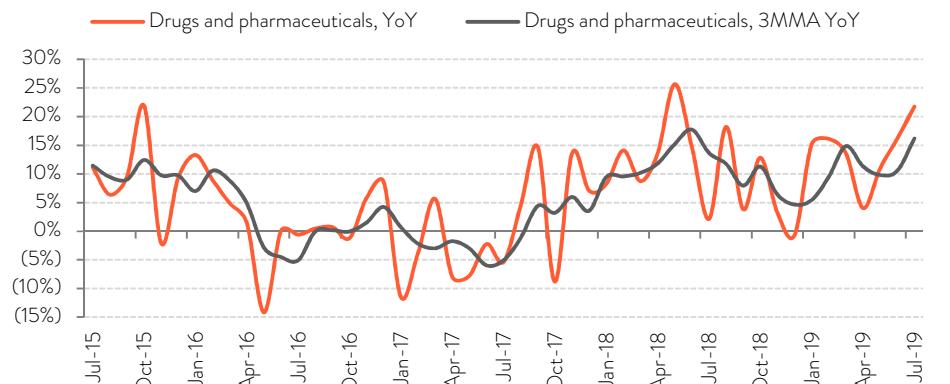
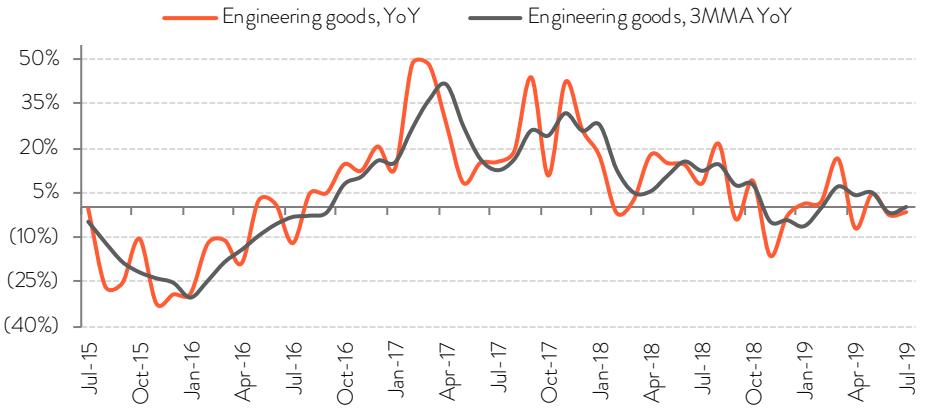


FIG 134 – ENGINEERING EXPORTS CONTINUE TO DECLINE



Imports

FIG 136 – IMPORT GROWTH DECLINES TO A 35-MONTH LOW IN JUL'19

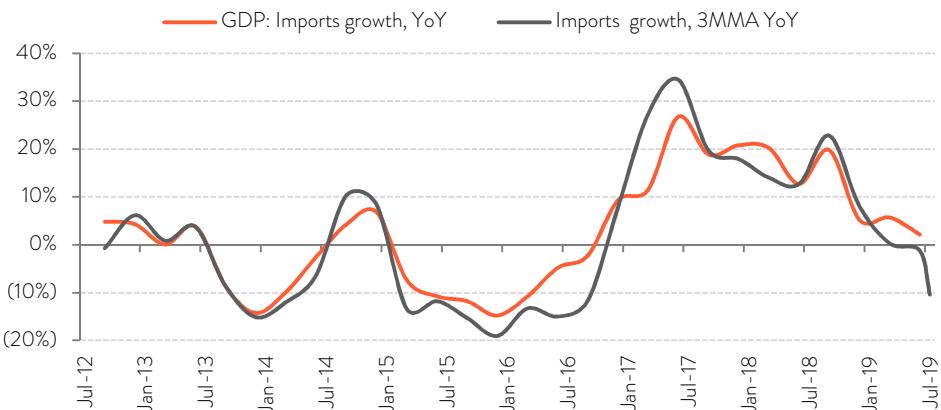


FIG 135 – SO DO TEXTILE EXPORTS

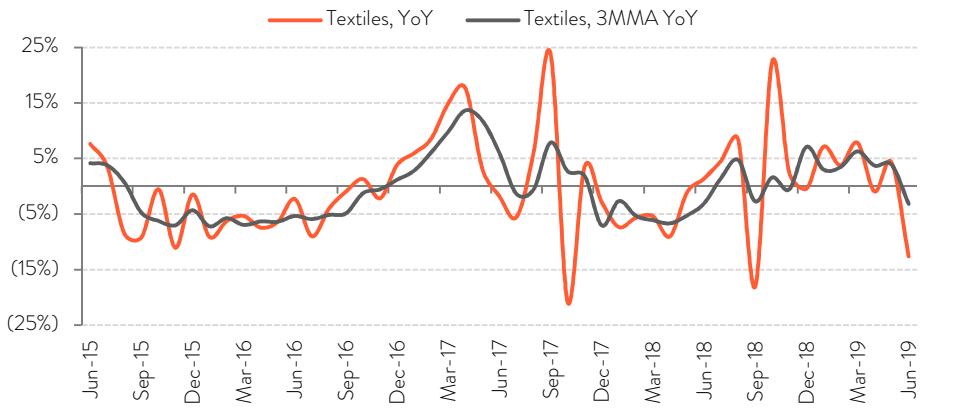


FIG 137 – LED BY OIL...

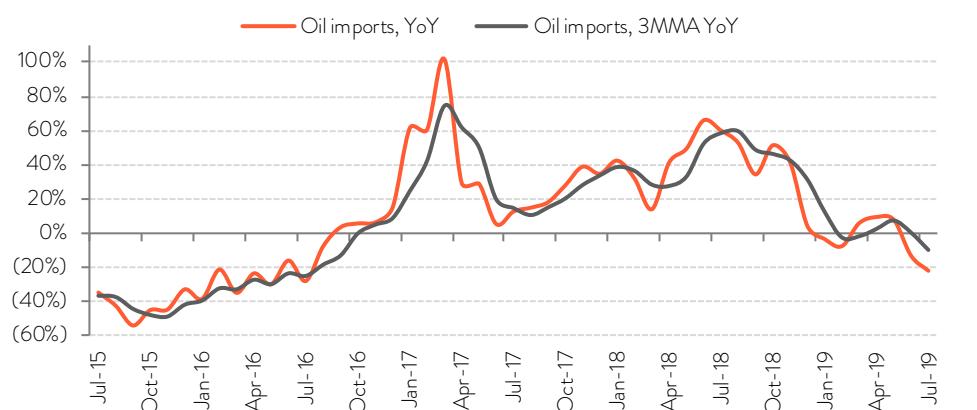


FIG 138 – ...AND GOLD IMPORTS

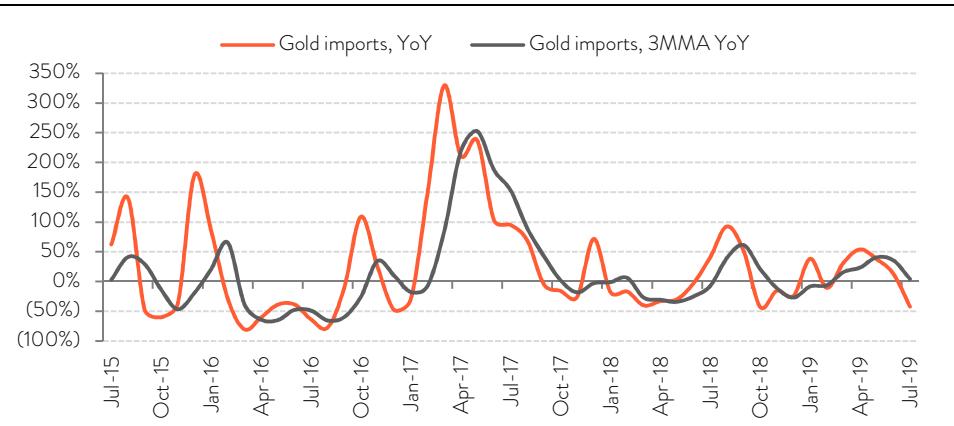


FIG 139 – IMPORTS OF PRECIOUS STONES DECLINE FOR THE 11TH STRAIGHT MONTH IN JUL'19

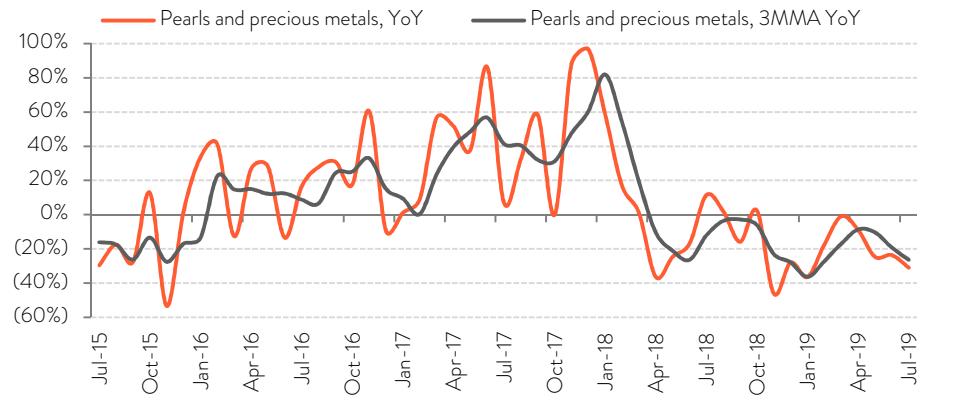


FIG 140 – SIMILAR TREND VISIBLE IN IMPORTS OF CHEMICALS

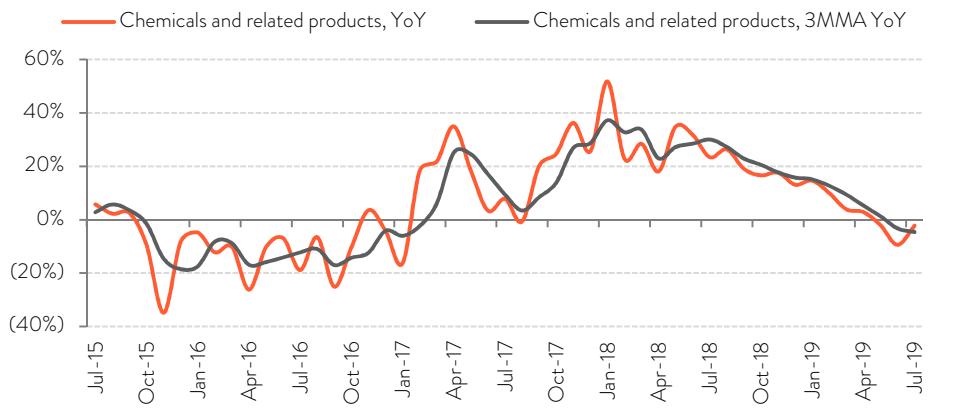
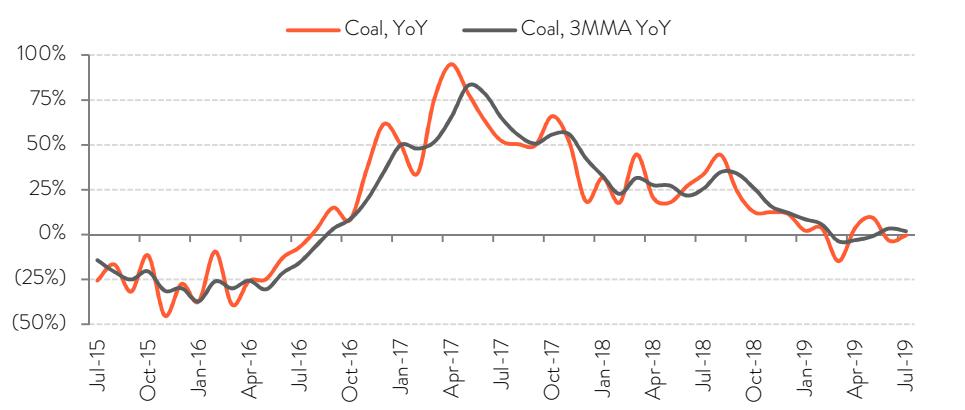


FIG 141 – AND COAL IMPORTS



Exports and imports by major regions

FIG 142 – IN FYTD20, EXPORTS TO ASIA (EX. CHINA) HAVE DECLINED THE MOST

Region (% YoY)	Share (in %) FY19	May'19	Jun'19	Jul'19	FYTD19	FYTD20
Americas	21.1	6.9	2.2	5.4	12.3	3.4
Asia and Pacific (Ex. China)	28.1	(3.2)	(20.8)	(3.7)	12.1	(7.4)
China	5.1	15.9	(14.3)	24.0	55.3	8.4
Europe	19.7	(0.6)	(3.1)	(2.3)	17.5	(1.4)
Middle East and Africa	24.8	6.9	(8.4)	5.7	12.1	1.0
Other	1.1	(13.8)	45.3	(28.3)	45.5	3.8

FIG 143 – EXCEPT AMERICAS, IMPORTS FROM ALL REGIONS DECLINED IN FYTD20

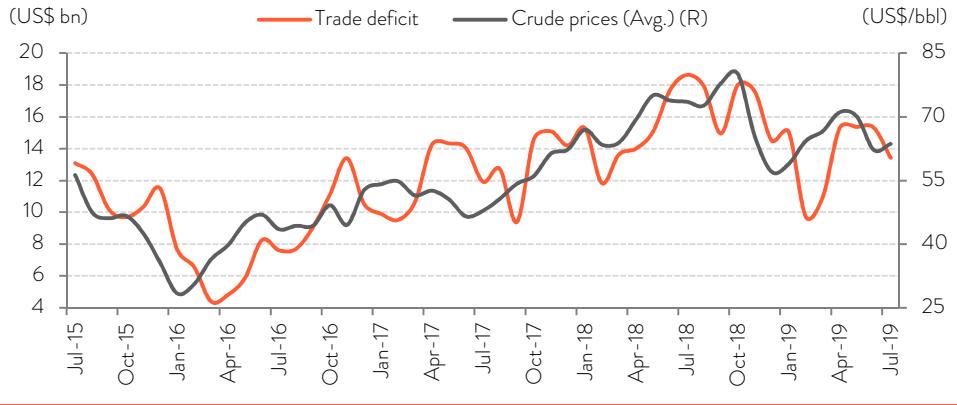
Region (% YoY)	Share (in %) FY19	May'19	Jun'19	Jul'19	FYTD19	FYTD20
Americas	12.7	8.0	(12.7)	(10.1)	18.7	0.3
Asia and Pacific (Ex. China)	25.3	7.4	(6.9)	(1.5)	21.6	(0.5)
China	13.7	(1.4)	(7.3)	1.5	(2.6)	(0.1)
Europe	15.3	5.1	(10.4)	(20.6)	17.7	(5.2)
Middle East	31.1	(0.5)	(13.5)	(18.9)	35.4	(9.5)
Other	1.9	13.4	10.8	20.4	(53.9)	21.5

Trade deficit

FIG 144 – TRADE DEFICIT NARROWS TO US\$ 13.4BN IN JUL'19

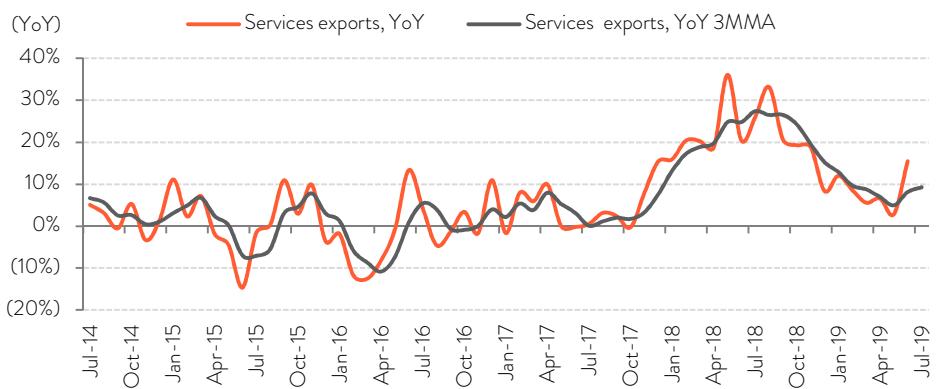


FIG 145 – AS OIL PRICES MODERATED



Trade in services

FIG 146 – SERVICES EXPORTS UP BY 9.4% IN Q1FY20 VS. 6.9% IN Q4FY19



BoP

FIG 147 – CAD NARROWS TO 0.7% OF GDP IN Q4FY19, FROM 2.7% IN Q3FY19

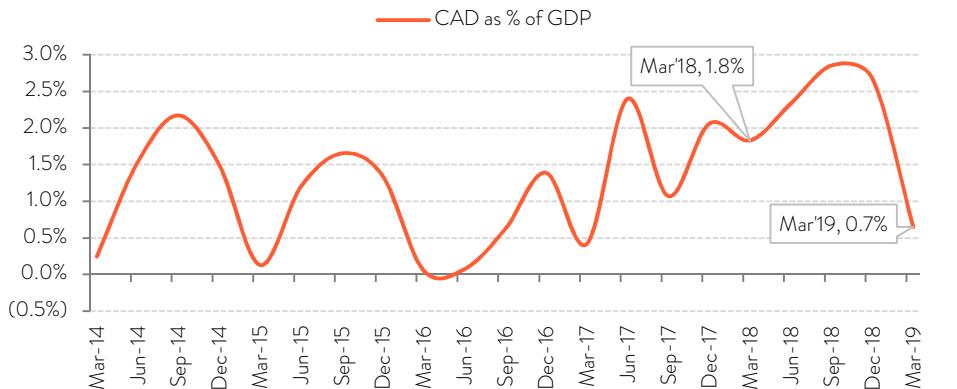


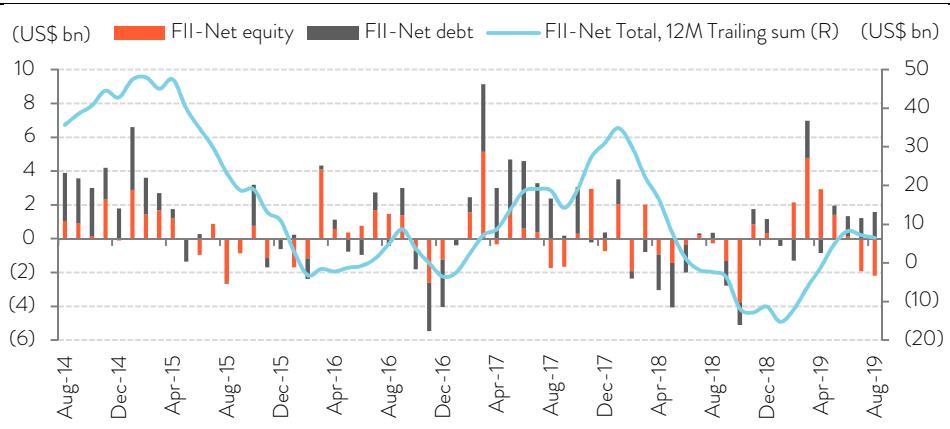
FIG 148 – SUPPORTED BY LOWER TRADE DEFICIT

(US\$ bn)	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Current account	(13.1)	(15.9)	(19.1)	(17.8)	(4.6)
CAD/GDP (%)	(1.9)	(2.4)	(2.9)	(2.7)	(0.7)
Trade balance	(41.6)	(45.8)	(50.0)	(49.3)	(35.2)
- Merchandise exports	82.2	83.4	83.4	83.1	87.4
- Merchandise imports	123.8	129.1	133.4	132.4	122.6
--Oil imports	33	34.7	35.2	34.7	32.4
--Non-oil imports	90.8	94.4	98.2	97.7	90.2
- Net Services	20.2	18.7	20.3	21.7	21.3
--Software	18.6	18.4	19.3	19.9	19.9
Transfers	16.2	17	19.3	17.4	16.2
Other invisibles	(7.8)	(5.8)	(8.7)	(7.6)	(6.9)
Capital account	25.1	5.0	16.7	13.8	19.2
% of GDP	3.6	0.8	2.6	2.1	2.7
Foreign investments	8.7	1.6	7.7	5.2	15.9
- FDI	6.4	9.8	7.5	7.3	6.4
- FII	2.3	(8.1)	0.2	(2.1)	9.4
Banking capital	4.6	10.1	0.5	4.9	(8.1)
Short-term credit	4.5	(3.5)	4.8	(0.7)	1.5
ECBs	1.0	(1.3)	2.2	2.0	7.2
External assistance	1.4	0.5	0	1.7	1.3
Other capital account items	4.8	(2.4)	1.5	0.7	1.2
E&O	1.3	(0.4)	0.5	(0.3)	(0.4)
Overall balance	13.3	(11.3)	(1.9)	(4.3)	14.2

Foreign inflows

FII inflows

FIG 149 – FII OUTFLOW CONTINUE IN AUG'19 AT US\$ 0.6BN, LED BY OUTFLOWS OF US\$ 2.2BN IN EQUITY SEGMENT



Source: Bloomberg

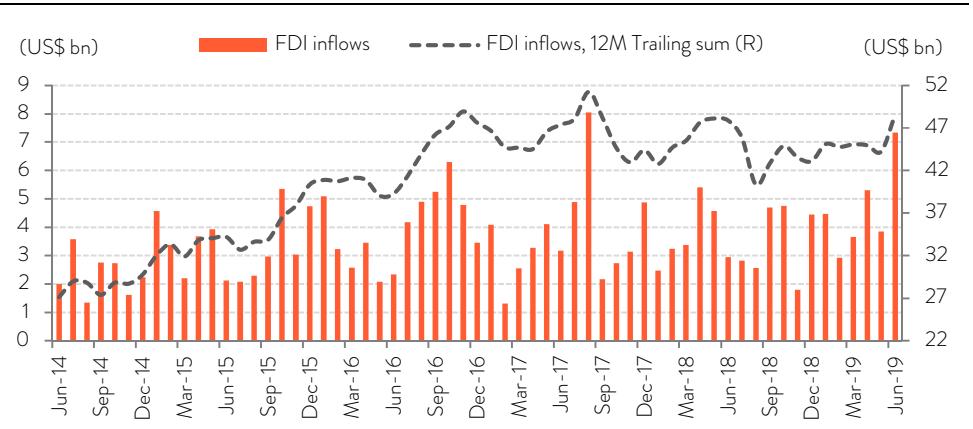
FIG 151 – FDI INFLOWS INTO TELECOM SECTOR RISE TO US\$ 4.2BN IN Q1FY20

Sector	% Share FY19	Jun'18	Sep'18	Dec'18	Mar'19	Jun'19
Services sector	20.6	2.4	2.5	1.7	2.6	2.8
Computer software and hardware	14.5	1.4	1.1	2.5	1.4	2.2
Trading	10.1	1.6	0.5	0.9	1.4	1.1
Telecommunications	6.0	1.6	0.6	0.1	0.4	4.2
Automobile industry	5.9	0.5	1.1	0.5	0.5	1.0

Source: DIPP

FDI inflows

FIG 150 – FDI INFLOWS RISE TO A 22-MONTH HIGH AT US\$ 7.3BN IN JUN'19



Source: RBI, Bank of Baroda Research

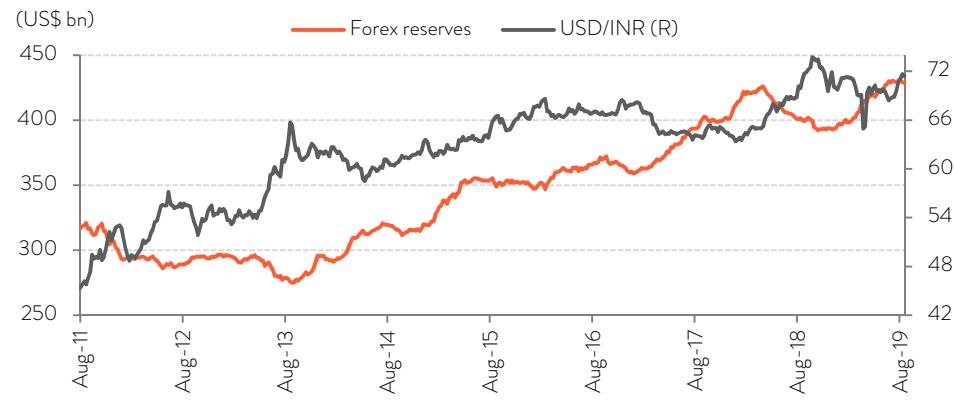
FIG 152 – SINGAPORE REMAINS THE BIGGEST SOURCE OF FDI INFLOWS INTO INDIA

Country (US\$ bn)	% Share in FY19	Jun'18	Sep'18	Dec'18	Mar'19	Jun'19
Singapore	36.6	6.5	2.1	4.4	3.3	5.3
Mauritius	18.2	1.5	2.4	2.1	2.1	4.7
Netherlands	8.7	0.8	1.5	0.6	0.9	1.4
Japan	6.7	0.9	1.0	0.3	0.8	0.5
UK	3.0	0.6	0.2	0.2	0.3	0.3

Source: DIPP

Forex reserves and external debt

FIG 153 – INDIA'S FX RESERVES AT US\$ 429BN



Source: Bloomberg | Weekly data as of 30 Aug 2019

FIG 155 – RBI'S PURCHASED US\$ 2.5BN IN SPOT MARKET IN JUN'19

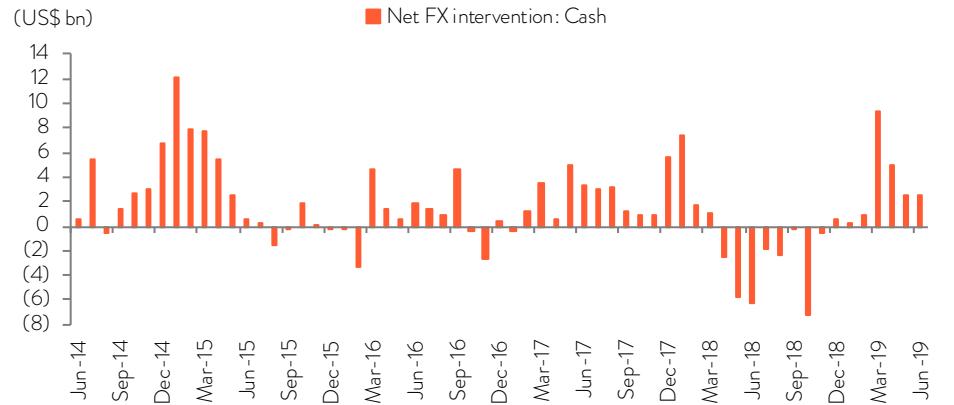


FIG 154 – IMPORT COVER RISES TO 10.1 MONTHS IN JUL'19

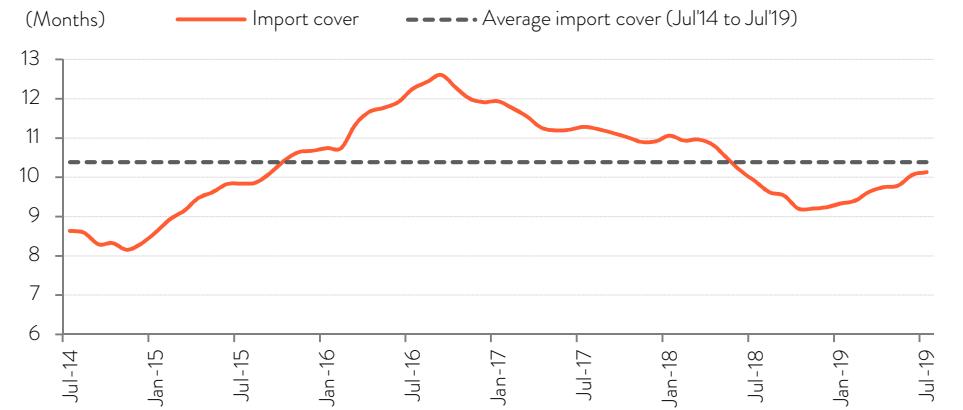
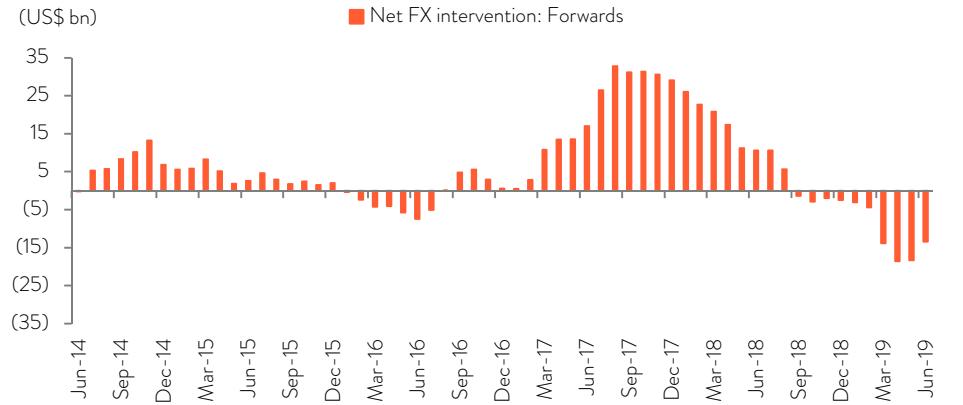


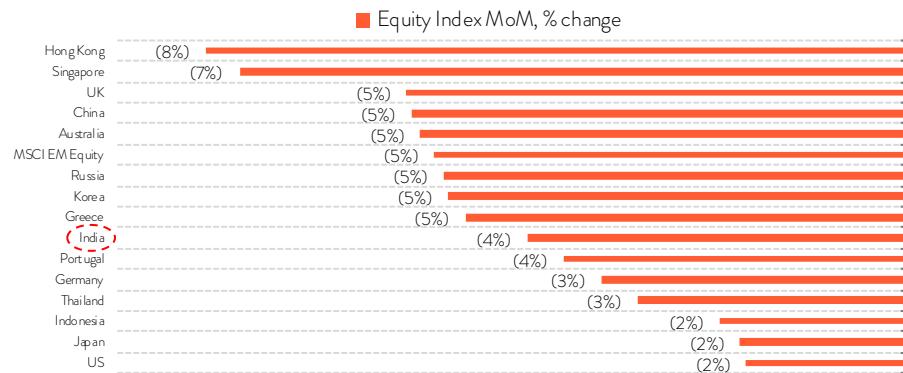
FIG 156 – IN FORWARDS MARKET, RBI BOUGHT US\$ 4.9BN IN THE SAME PERIOD, OUTSTANDING POSITION AT (-) US\$ 13.4BN



Markets

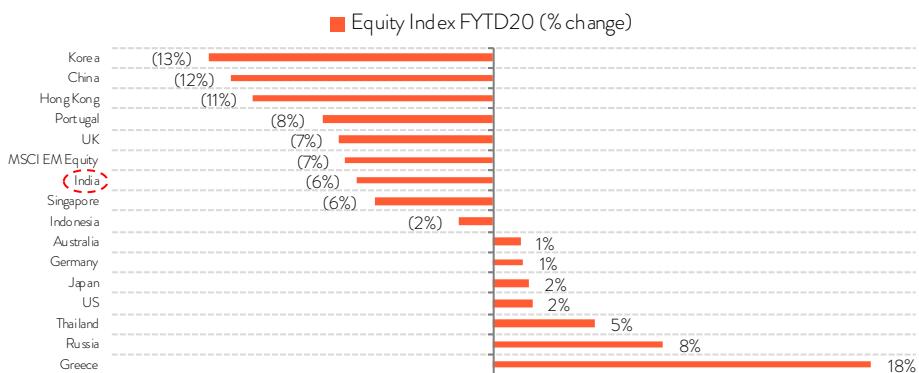
Equity

FIG 157 – ON MOM BASIS*, SENSEX DECLINED BY (-) 4% IN CONSTANT CURRENCY, IN LINE WITH MSCI EM'S INDEX DECLINE OF (-) 5%



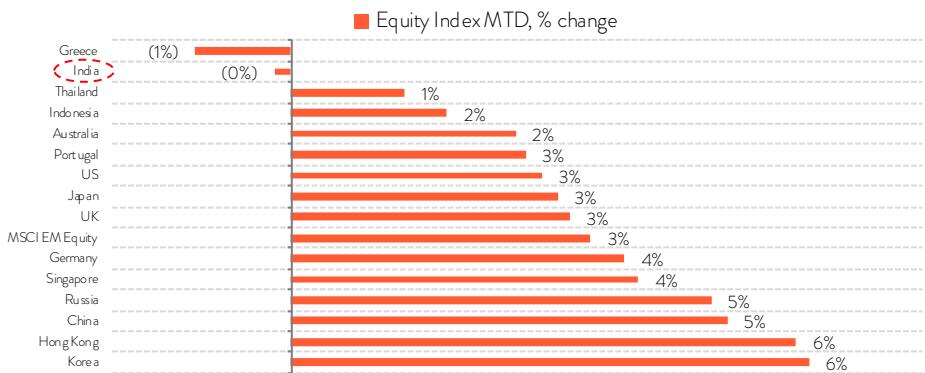
Source: Bloomberg | *As on 30 Aug 2019, Indices are in US\$ terms

FIG 159 – IN FYTD20*, SENSEX FELL BY (-) 6%



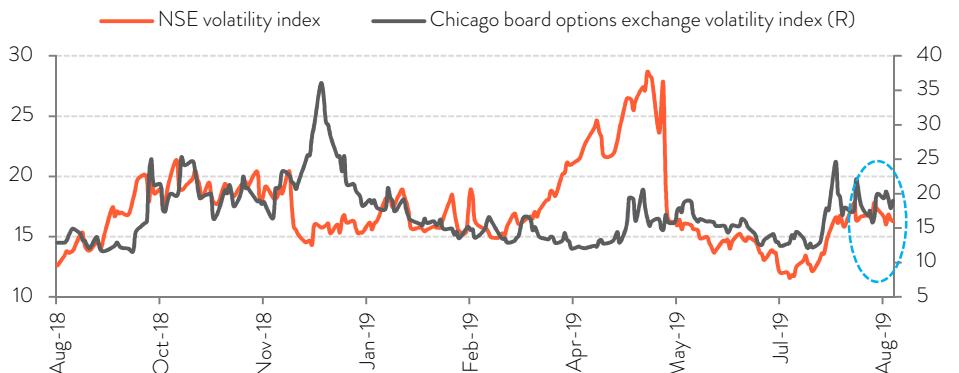
Source: Bloomberg | * As on 30 Aug 2019, Indices are in US\$ terms

FIG 158 – ON MTD BASIS*, SENSEX INCHED DOWN MARGINALLY BY (-) 0.2% IN CONTRAST WITH OTHER MAJOR GLOBAL EQUITY INDEX



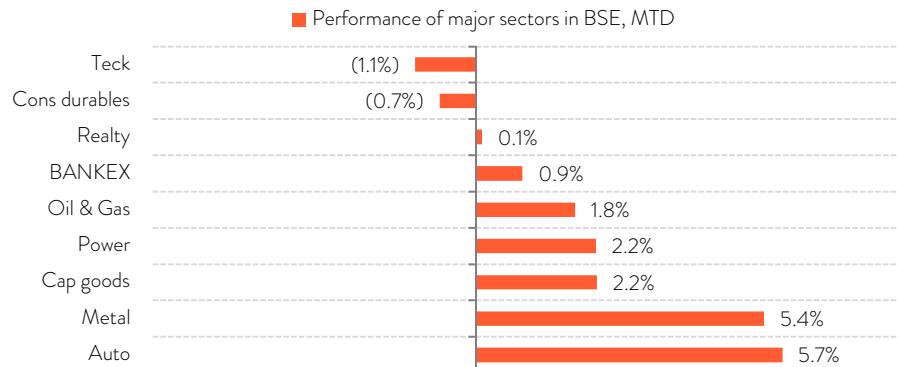
Source: Bloomberg | * As on 11 Sep 2019, Indices are in US\$ terms

FIG 160 – VIX INDEX SHOT UP IN AUG'19 (16.28 VS 13.59 IN JUL'19) ON TRADE WAR CONCERN AND ECONOMIC MEASURES IN THE DOMESTIC MARKET



Source: Bloomberg

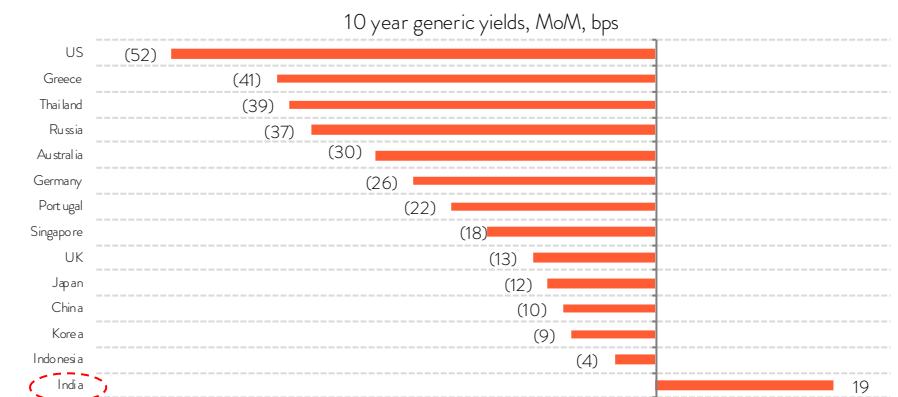
FIG 161 – ONLY TECK AND CONSUMER DURABLE STOCKS FALTERED



Source: Bloomberg | * As on 11 Sep 2019

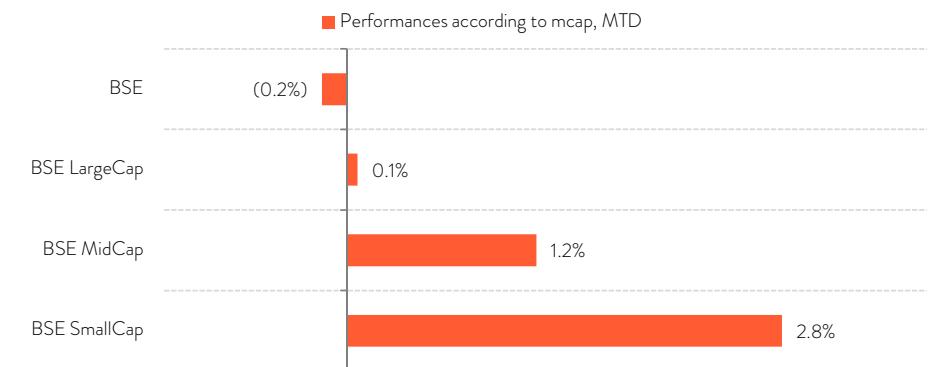
10 year Bond yields

FIG 163 – ON MOM BASIS*, INDIA'S 10 YEAR YIELD ROSE BY 19BPS AMIDST MUTED TAX COLLECTIONS



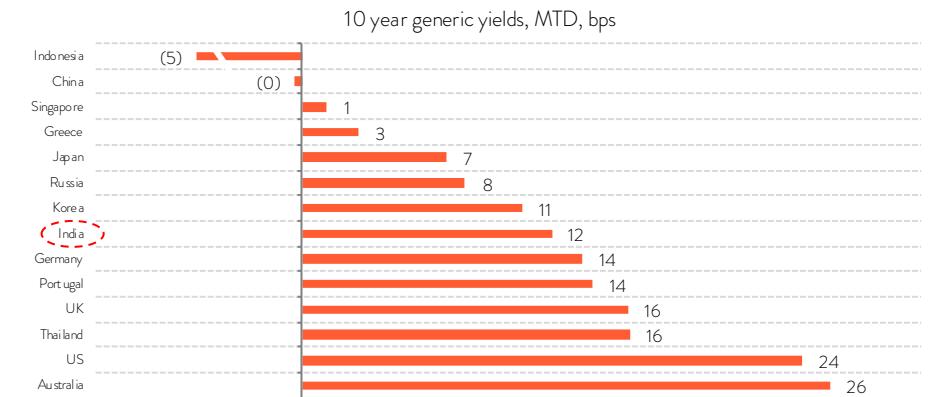
Source: Bloomberg | *As on 30 Aug 2019

FIG 162 – SMALL & MID CAP STOCKS OUTPERFORMED



Source: Bloomberg | * As on 11 Sep 2019

FIG 164 – ON MTD BASIS* AS WELL, INDIA'S 10 YEAR YIELD ROSE BY 12BPS IN LINE WITH OTHER GLOBAL YIELDS



Source: Bloomberg | * As on 11 Sep 2019

Currencies

FIG 165 – INR DEPRECIATED BY 3.6% IN AUG'19

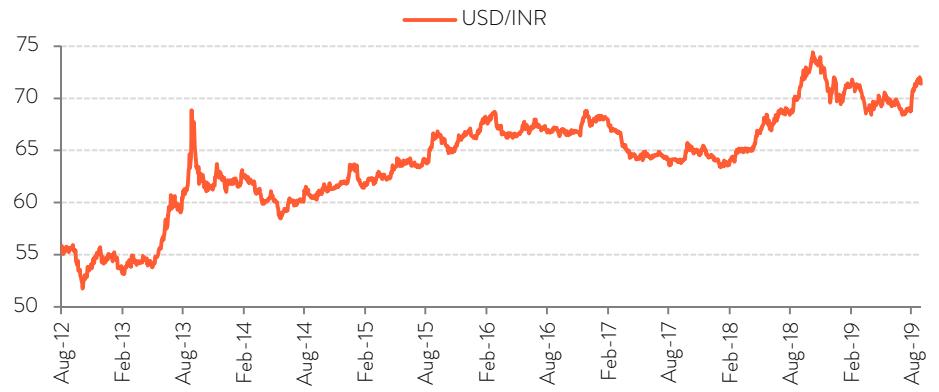


FIG 166 – INR STILL OVERVALUED BY 16.9% (JUL'19)

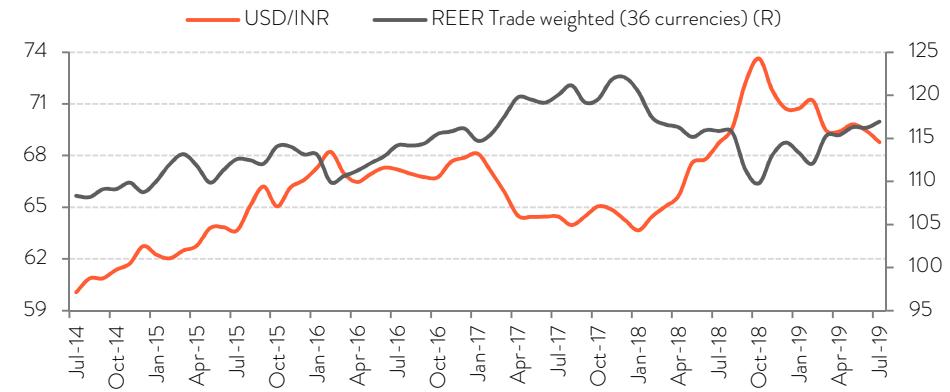


FIG 167 – INR DEPRECIATES IN LINE WITH EM CURRENCIES

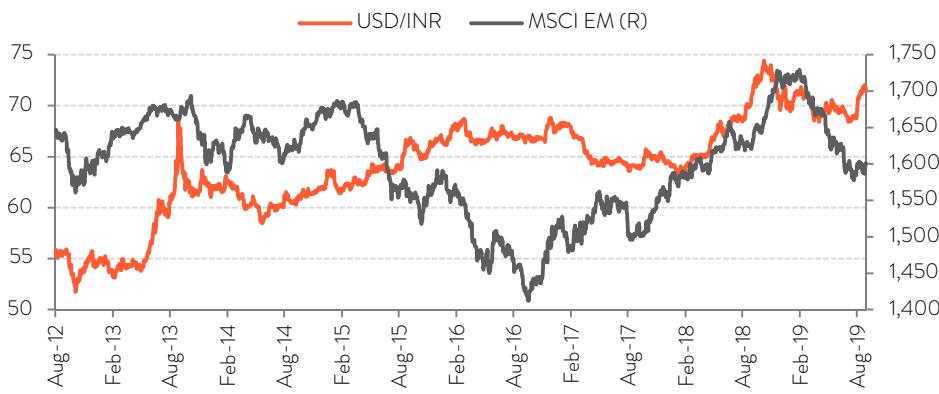


FIG 168 – ...EVEN AS OIL PRICES MODERATED

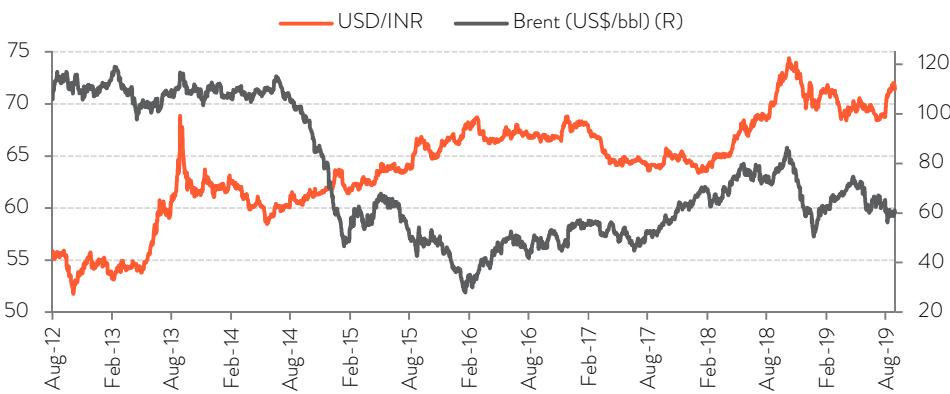
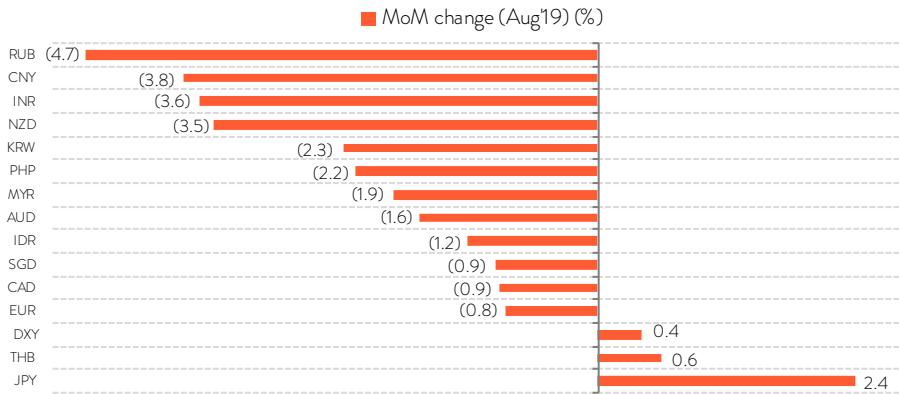


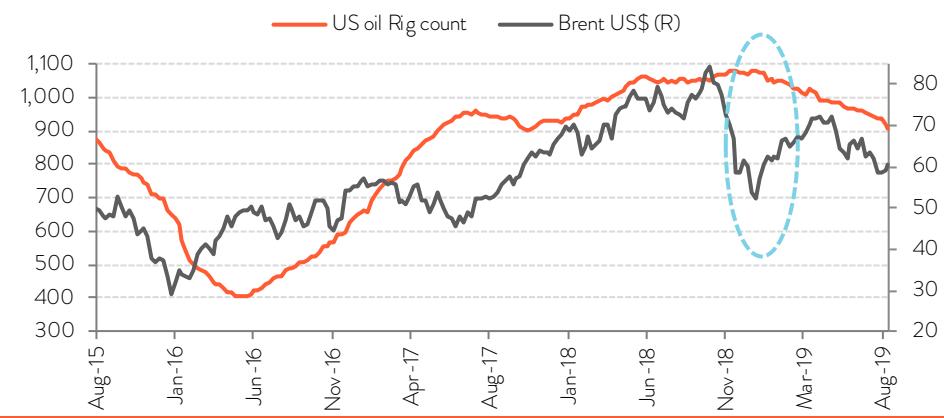
FIG 169 – MOST GLOBAL CURRENCIES FELL IN AUG'19



Source: Bloomberg | *As on 30 Aug 2019

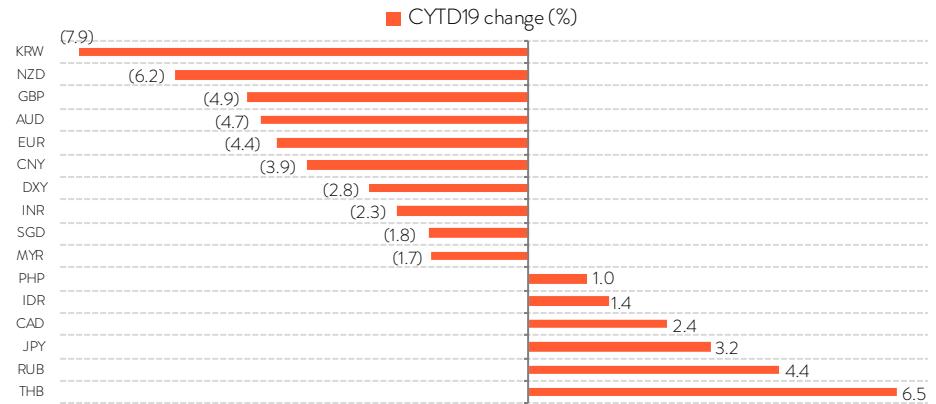
Commodities

FIG 171 – US RIG COUNT CONTINUED TO FALL TO 904 IN AUG'19 FROM 946 IN JUL'19, OIL PRICES CONTINUED TO MODERATE



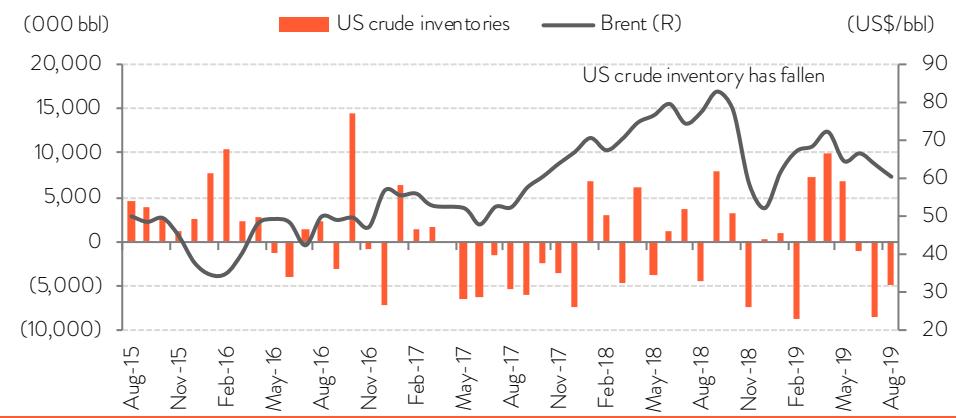
Source: Bloomberg

FIG 170 – IN CYTD19, INR HAS DEPRECIATED BY 2.3%



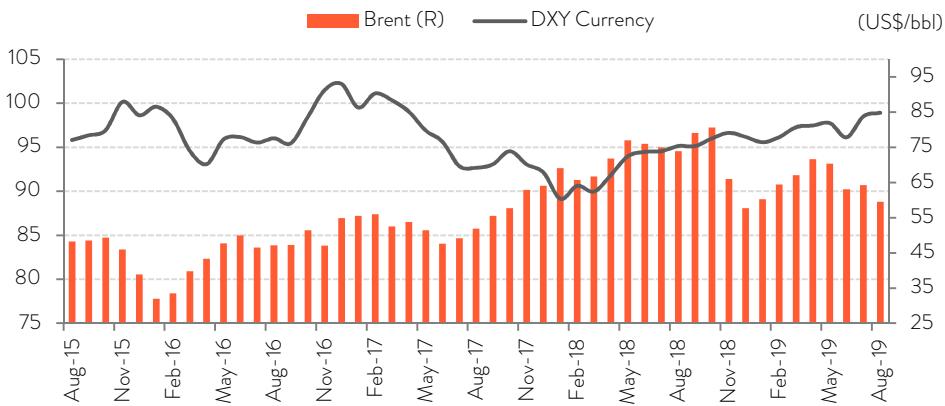
Source: Bloomberg | *As on 30 Aug 2019

FIG 172 – ...US INVENTORIES ALSO DECLINED IN AUG'19



Source: Bloomberg

FIG 173 – DXY ROSE TO 98.92 IN AUG'19 VS 98.52 IN JUL'19, CRUDE ON AN AVERAGE HAS MODERATED TO US\$ 59.5 IN AUG'19 VS US\$ 64/BBL



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

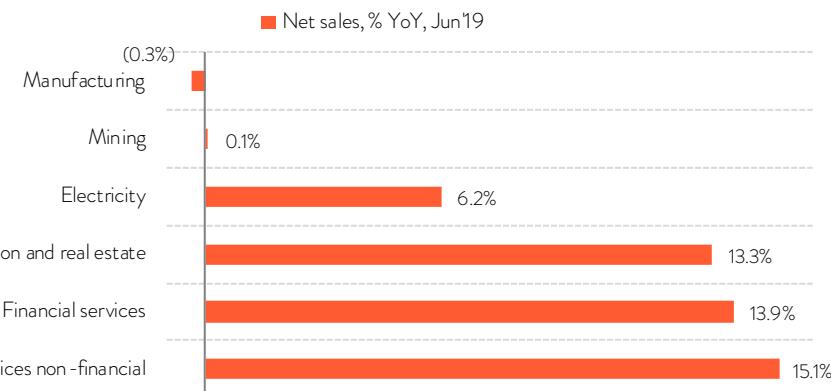
FIG 174 – COMMODITY PRICE INDEX HAS DECELERATED SHARPLY IN AUG'19 DUE TO GROWTH SLOWDOWN



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

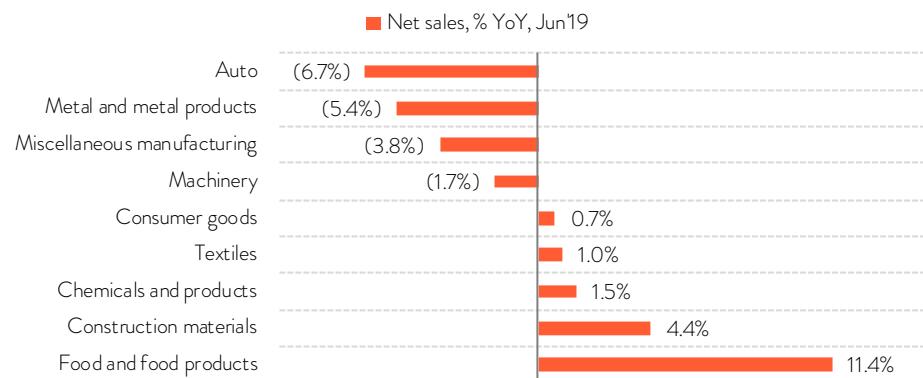
Corporate earnings

FIG 175 – NET SALES IN MANUFACTURING DECLINED



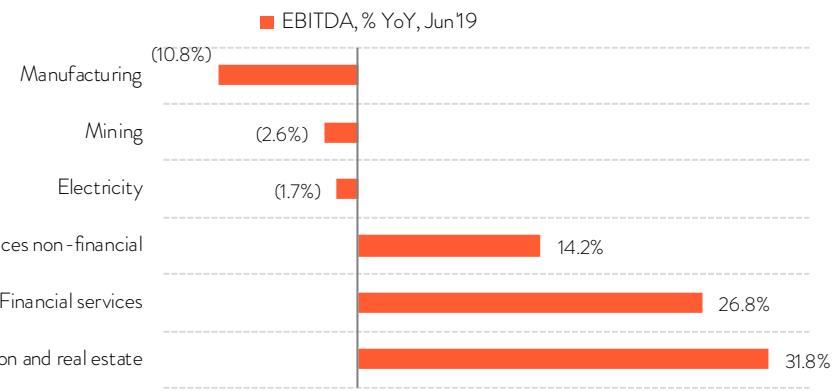
Source: CMIE

FIG 177 – WITHIN MANUFACTURING, NET SALES IN THE AUTO SECTOR FELL THE MOST



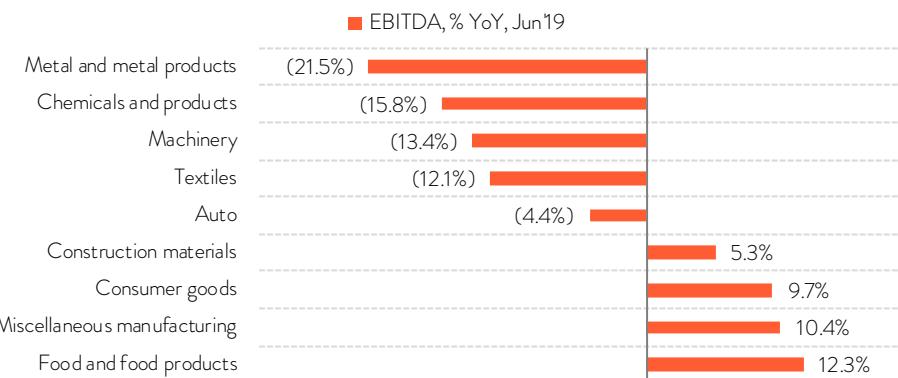
Source: CMIE

FIG 176 – PROFIT MARGIN DECLINED THE MOST IN MANUFACTURING, FOLLOWED BY MINING AND ELECTRICITY



Source: CMIE

FIG 178 – ON THE OTHER HAND, EBITDA FOR METAL PRODUCTS FELL THE MOST; AUTO SECTOR TOO SEES A DECLINE



Source: CMIE

Global consumption

FIG 179 – RETAIL SALES EASED IN CHINA; CONTINUES TO INCH UP IN US & EUROZONE

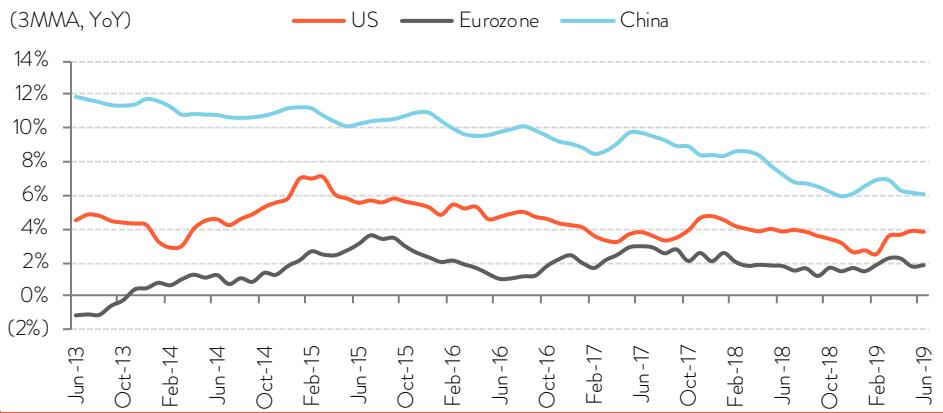
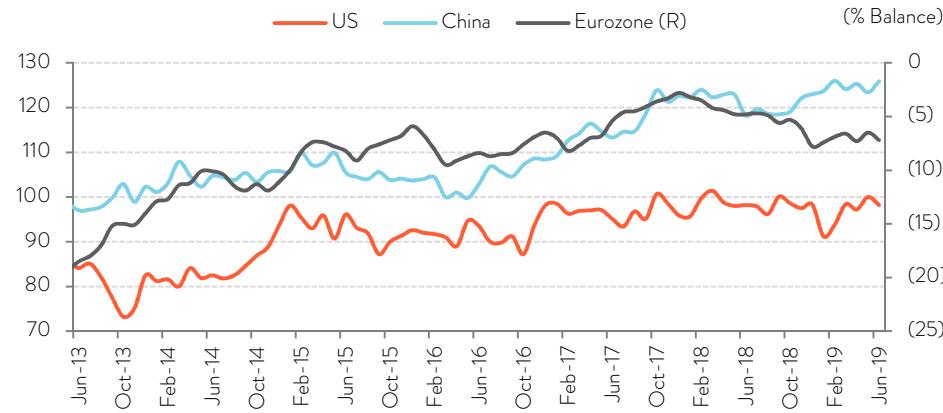


FIG 181 – CONSUMER CONFIDENCE DROPS IN EU & US; EDGES UP IN CHINA



Note: consumer confidence for eurozone is % diffusion index

FIG 180 – GLOBAL AUTO SALES CONTINUE TO PAINT A GRIM PICTURE

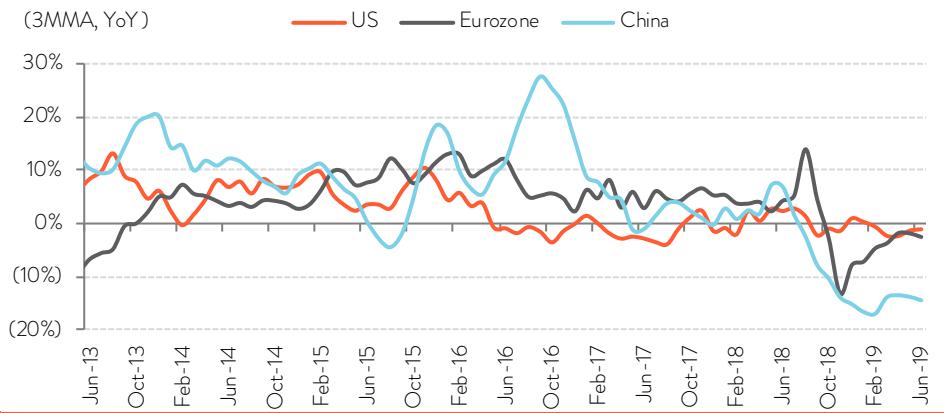
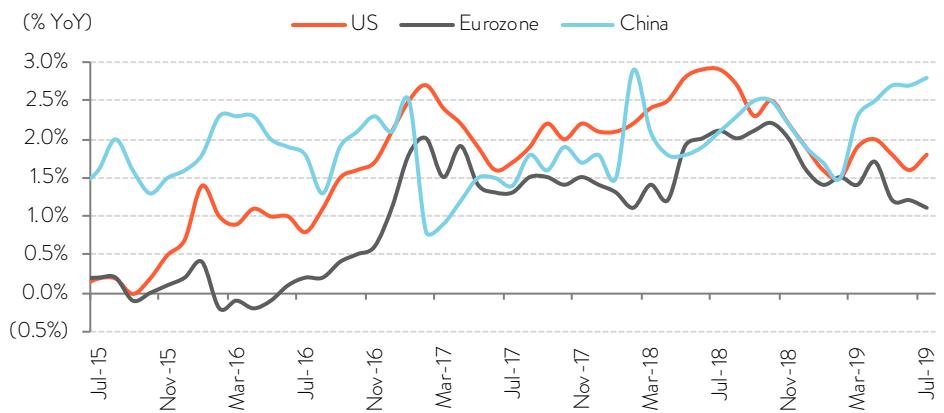


FIG 182 – EUROZONE CPI EASES; INCHES UP FOR US AND CPI



Policy

FIG 183 – GLOBAL POLICY RATES ON A DOWNWARD TRAJECTORY TO SUPPORT GROWTH

Country	Current inflation rate (%)	Current policy rate (%)	CY18 (change in bps)	CYTD19 (change in bps)	Direction of policy rate in CYTD19
Germany	1.4	0	0	0	-
UK	2.1	0.75	100	0	-
Japan	0.5	(0.1)	25	0	-
China	2.8	4.35	175	0	-
Brazil	3.43	1.75	175	0	-
US	1.8	2.25	0	(25)	⬇️
Korea	0.6	1.5	25	(25)	⬇️
Thailand	0.52	1.5	75	(25)	⬇️
Malaysia	1.4	3	0	(25)	⬇️
Mexico	3.78	8	25	(25)	⬇️
Australia	1.6	1	1,600	(50)	⬇️
Indonesia	3.49	5.5	100	(50)	⬇️
Phillipines	1.7	4.25	50	(50)	⬇️
Russia	4.3	7	25	(75)	⬇️
India	3.15	5.4	0	(110)	⬇️
Turkey	15.01	19.75	0	(425)	⬇️

Source: Bloomberg

Global investment and manufacturing

FIG 184 – GLOBAL MANUFACTURING RUNNING BELOW 50 SINCE MAY'19; SERVICES ACTIVITY TOO COOLING OFF

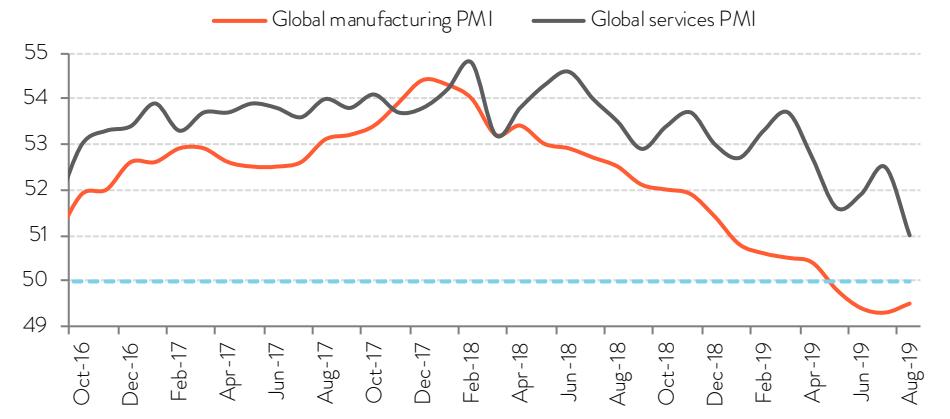


FIG 186 – PRODUCER PRICES DECELERATING

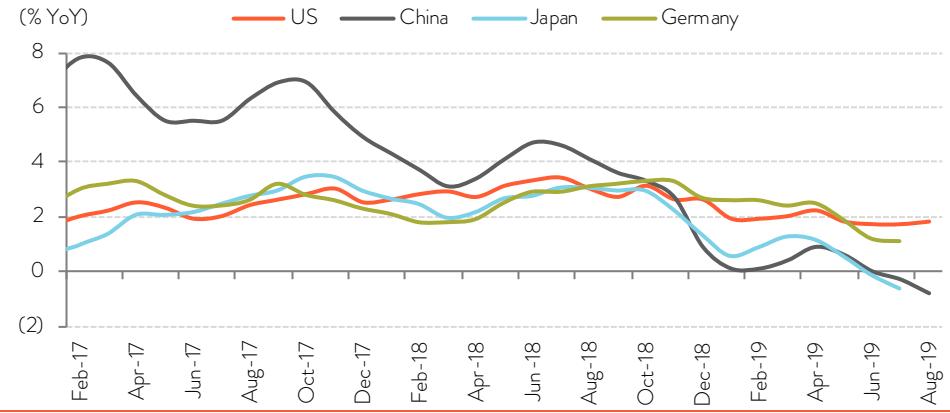


FIG 185 – GERMAN AND CHINESE MANUFACTURING ACTIVITY KEY CONCERN

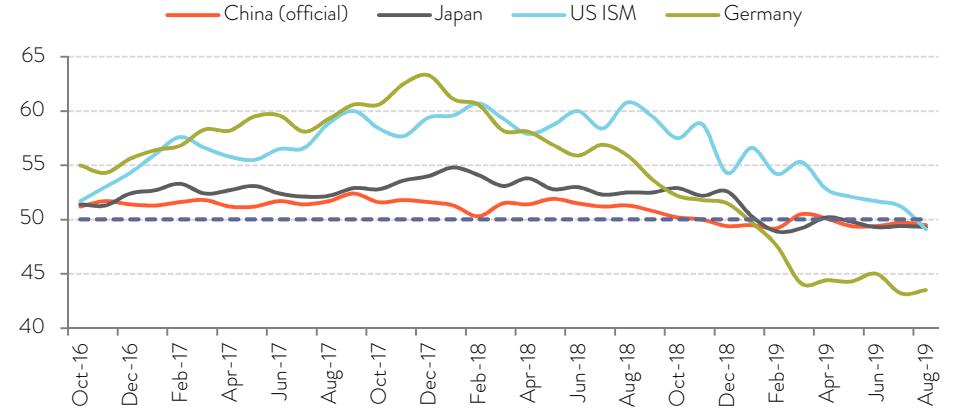
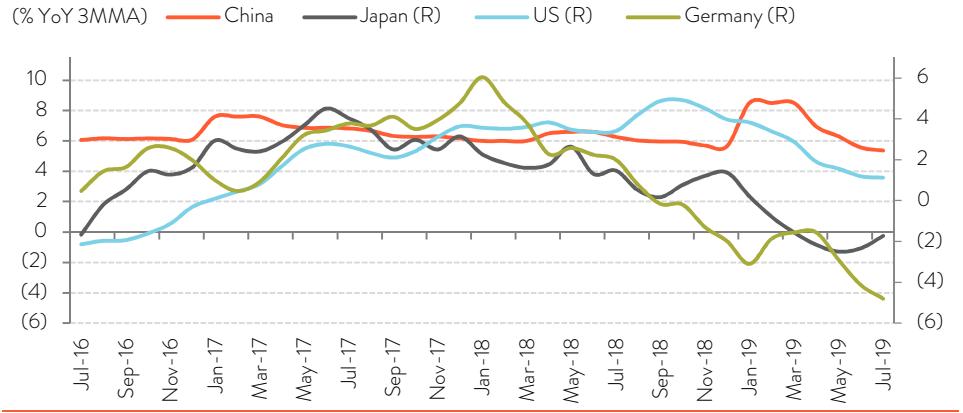


FIG 187 – INDUSTRIAL PRODUCTION LOSING STEAM



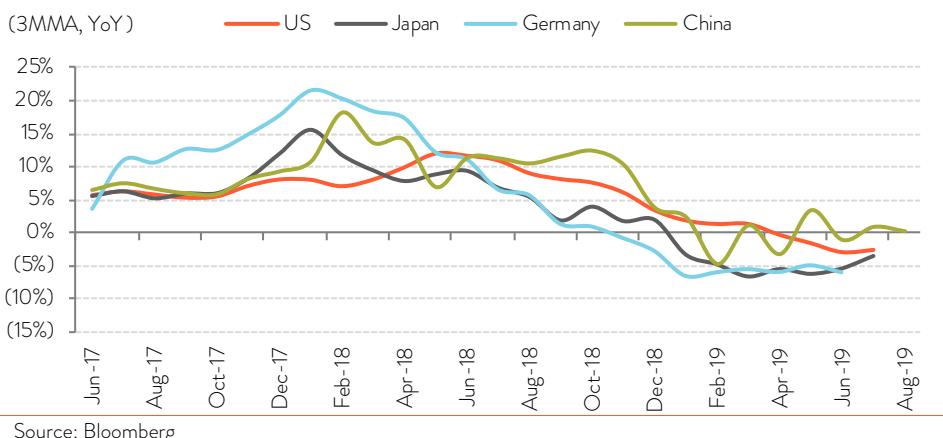
Global trade

FIG 188 – WORLD TRADE VOLUME DECLINING



Source: NPB, World Trade Monitor

FIG 190 – EXPORTS FROM CHINA FALTER IN AUG'19



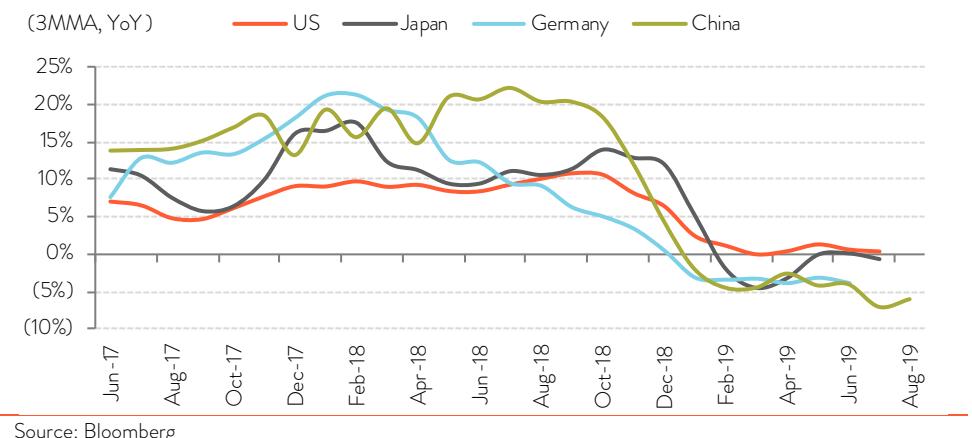
Source: Bloomberg

FIG 189 – BARRING US AND JAPAN, TRADE VOLUMES IN OTHER MAJOR ECONOMIES DECLINED IN JUN'19

Country/Region (% YoY)	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
US	3.3	1.0	0.6	(1.7)	1.0	0.2
Japan	(2.0)	(3.3)	0.6	0.9	(0.9)	1.4
Euro Area	0.7	1.7	1.2	(0.5)	0.8	(1.0)
China	(3.7)	(6.2)	9.0	2.5	(2.4)	(1.0)
Emerging Asia (ex. China)	0.0	(2.4)	(0.4)	0.6	(1.9)	(2.8)
Eastern Europe / CIS	(0.4)	(0.3)	(1.3)	1.2	(2.0)	(1.3)
Latin America	4.1	3.7	(4.6)	(0.8)	2.9	(4.0)
Africa and Middle East	(1.0)	(0.5)	0.4	0.9	(0.7)	(1.7)

Source: NPB, World Trade Monitor

FIG 191 – IMPORTS TOO REMAIN LACKLUSTRE



Source: Bloomberg

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