

India Macro Flash

Inflation Trends Remain Subdued; Maintain 100bps Rate Cut View

- **Macro trends continue to be positive** – It's been a good start for India macro in 2015 and that continued today with the Dec WPI coming in at 0.1% (Citi:0.5% Cons: 0.4%). As both CPI and WPI surprised on the downside and the inflation outlook turns more benign (though household inflation expectations are yet to come off), it reinforces our view of the RBI commencing its easing cycle shortly. We maintain our view of a cumulative 100bps cut till FY16, taking the repo to 7% by Mar-16.
- **Dec WPI inflation up marginally to 0.1% on base effect** — Similar to trends in the CPI, the reversal in the base effect pushed headline WPI to 0.1% in Dec from 0% last month. Sequentially, the WPI index fell by 0.4%MoM in seasonally adjusted terms as prices fell across fuel, food and manufacturing items. Core WPI eased further to 1.5%YoY from 2.2% last month reflecting subdued demand pressure. **Outlook:** With tradables representing ~57% of WPI v/s 33% of CPI, benign trends in global commodity prices are likely to keep WPI in check for longer. We expect WPI to avg 2.5% in FY16 v/s 3% in FY15. (See pg 2 for break-up of WPI.)
- **Recap: Dec CPI** — Following the 4.4% print last month, the [Dec CPI](#) rose to 5%. However, key to note is the continued deceleration in core CPI (5.2% v/s 5.5%) – an indication of subdued demand pressure. **Outlook:** As the base effects reverse, we expect CPI to trend to 5.5% in the Jan-Mar quarter. But the outlook remains sanguine due to (1) commodity prices (2) moderate MSP hikes and (3) deceleration in rural wages. Consequently, we expect CPI to undershoot RBI's 6% target and avg 5.5% in FY16 vs 6.8% in FY15.
- **In case you missed this: Higher fuel taxes restrict crude pass-through** — Given the recent hike in excise duty on domestic fuel (Petrol Rs5.75/ltr; Diesel Rs4.5/ltr), the pass-through of lower global crude prices to domestic fuel has been limited e.g. petrol prices are down 15%YoY v/s a 50%YoY decline in Brent. Thus while tax hikes could act as a buffer if crude reverses, in the near term it has reduced sensitivity of WPI & CPI – a 10% decline in crude impacts CPI by ~20bps and WPI by ~30-90bps assuming taxes are unchanged.
- **Inflation dynamics warrant easing...But will RBI wait for the budget?** — As mentioned in our CPI note, the latest set of inflation data and benign outlook strengthen the case for monetary easing. We recognize that near term fiscal targets are challenging, but over medium term, fiscal consolidation could continue on (1) structural reforms on taxation, expenditure mgmt (2) lower crude prices and (3) growth revival. **Rates:** We maintain our view of the first rate cut in 1QCY15 and a cumulative 100bps cut till FY16 taking repo to 7%, but given current growth-inflation dynamics and RBI's Dec policy statement of the possibility of acting "outside the policy review cycle", we wouldn't be surprised if it does cut before the Feb budget.

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With thanks to
Abha Agarwal

WHAT'S INSIDE

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Dec WPI at 0.1% YoY

PRIMARY ARTICLES: 2.2%YoY

Food Articles inflation rose to 5.2% from 0.6% in Nov

Non-Food Articles inflation continued to contract, at -3.1% from -3.7%

Figure 1. Primary Articles – Breakdown by Component (% YoY)

	Wts	Monthly							Apr-Dec	
		Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	FY15	FY14
1. Food Articles	14.3	8.3	8.5	5.1	3.7	2.7	0.6	5.2	5.8	14.1
Cereals	3.4	5.6	5.2	4.4	3.3	3.1	2.1	1.3	4.6	14.3
Rice	1.8	10.2	8.1	6.6	6.9	6.5	5.5	4.4	8.2	17.8
Wheat	1.1	0.9	1.1	0.7	-1.5	-1.9	-2.3	-2.5	0.3	10.3
Pulses	0.7	0.6	3.3	7.9	6.7	4.0	4.4	5.9	3.4	-5.0
Fruits and Vegetables	3.8	6.8	12.1	4.4	-0.5	-3.5	-11.8	5.7	3.6	28.2
Vegetables	1.7	-5.4	-1.2	-6.0	-15.1	-19.4	-28.6	-4.8	-8.7	51.9
Eggs, Fish, Meat	2.4	10.2	1.6	-6.3	-3.1	-2.2	4.4	0.7	3.1	13.5
Milk	3.2	10.8	10.5	12.2	11.6	11.4	10.0	9.7	10.5	5.2
Tea	0.1	-6.0	-7.1	-12.8	-14.9	-10.4	-8.3	-4.6	-9.1	2.9
2. Non-Food Articles	4.3	3.4	2.9	4.3	0.7	-1.4	-3.7	-3.1	1.3	5.8
Fibres	0.9	3.5	-3.2	-9.6	-13.2	-19.0	-17.1	-13.7	-6.3	14.9
Oil Seeds	1.8	4.8	6.3	12.6	8.1	3.5	-0.7	-0.5	4.4	3.8
Sugarcane	0.6	18.5	18.5	18.5	18.5	13.3	0.0	0.0	13.8	6.2
3. Minerals	1.5	4.9	2.7	-6.2	-6.5	-8.7	-7.1	-8.2	-2.0	0.4
PRIMARY ARTICLES(1+2+3)	20.1	7.0	6.8	3.7	2.0	0.8	-1.0	2.2	4.1	10.8

Source: Office of the Economic Advisor

FUEL INDEX: -7.8%YoY

The Fuel Index showed sharper contraction, down by 7.8% vs by 4.9% last month

Continued decline in crude prices led to contraction across mkt-determined fuels

A 10% change in crude prices impacts WPI by 30-90bps, depending on pass-through

Figure 2. Fuel Index – Breakdown by Component (%YoY)

	Wts	Monthly							Apr-Dec	
		Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	FY15	FY14
1. Coal	2.1	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.7	-9.1
2. Mineral Oils	9.4	10.2	7.8	5.4	1.2	0.0	-7.7	-11.7	3.1	12.1
Controlled Fuels:										
LPG	0.9	6.7	8.9	6.1	2.8	-0.4	0.1	-3.2	4.0	8.1
Kerosene	0.7	-1.5	-2.4	-4.4	-6.8	-8.3	-9.2	-10.5	-5.1	2.6
High Speed Diesel	4.7	13.6	12.6	11.6	10.1	8.5	-3.0	-6.3	8.4	20.7
Mkt Determined Fuels:										
Petrol	1.1	9.0	5.9	-0.2	-9.4	-7.0	-10.0	-12.0	-0.4	2.3
Light Diesel Oil	0.1	14.0	11.6	3.8	-10.4	-10.2	-23.8	-33.6	-1.3	9.1
Aviation Turbine Fuel	0.3	12.5	5.8	-1.3	-8.4	-13.9	-16.8	-21.4	-2.2	5.0
Naphtha	0.8	9.9	0.6	-2.9	-10.6	-11.5	-18.4	-25.4	-3.0	4.9
Bitumen	0.2	10.1	6.4	2.3	-1.8	-4.3	-6.4	-14.6	2.3	23.3
Furnace Oil	0.5	3.2	-0.3	-0.8	-9.0	-9.9	-20.9	-28.0	-6.2	3.4
3. Electricity	3.5	12.0	11.9	4.8	3.6	2.9	2.9	2.3	7.2	21.6
FUEL INDEX (1+2+3)	14.9	9.0	7.4	4.5	1.3	0.5	-4.9	-7.8	4.7	10.1

Source: Office of the Economic Advisor

MANUF. PRODUCTS: 1.6%YoY

Manufactured FOOD products inflation was up 1.7% vs 1.2% last month

Manufactured NON-FOOD inflation eased to 1.6% from 2.2% last month

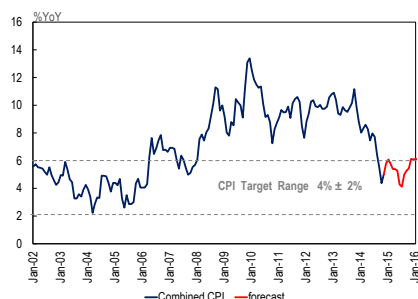
Figure 3. Manufactured Products – Breakdown by Component (%YoY)

	Wts	Monthly							Apr-Dec	
		Jun14	Jul14	Aug14	Sep14	Oct14	Nov14	Dec14	FY15	FY14
1. Food Products	10.0	3.3	4.4	3.9	2.5	1.9	1.2	1.7	2.8	3.9
NON FOOD Manuf Products	55.0	4.1	4.0	3.6	3.0	2.6	2.2	1.5	3.2	2.7
2. Beverage Tobacco & Prod	1.8	9.0	10.0	10.6	10.6	9.5	9.0	8.3	9.3	5.2
3. Textiles	7.3	5.9	5.3	4.5	2.9	2.1	1.9	1.4	4.1	5.4
4. Wood & Wood Products	0.6	6.5	5.3	4.6	4.4	4.4	4.1	5.3	5.5	4.3
5. Paper & Paper Products	2.0	6.4	6.5	6.5	6.3	6.2	5.5	4.2	6.0	4.5
6. Leather/Leather Products	0.8	4.0	3.6	2.0	1.2	0.7	1.2	0.9	2.8	6.2
7. Rubber, Plastic Products	3.0	4.7	4.6	4.1	3.4	2.4	2.0	1.1	3.8	5.9
8. Chemicals & Chem Prod	12.0	4.9	4.5	4.1	3.1	2.9	2.7	1.9	3.7	3.5
9. Non-Met. Mineral Prods	2.6	1.5	1.4	3.2	6.5	6.7	5.7	3.2	3.3	2.2
10. Basic Metals, Alloys	10.7	2.7	3.0	2.3	1.5	1.2	0.3	-0.2	1.6	-1.6
11. Machinery Machine Tools	8.9	2.9	3.0	2.8	2.7	2.3	1.9	1.7	2.5	2.5
12. Transport Eqmpt & Parts	5.2	2.5	2.1	1.6	0.7	0.1	0.1	0.0	1.4	3.8
MANUF. PRODUCTS	65.0	3.9	4.1	3.7	3.0	2.5	2.0	1.6	3.1	2.9
HEADLINE WPI	100.0	5.7	5.4	3.9	2.4	1.7	0.0	0.1	3.4	6.2

Source: Office of the Economic Advisor

Dec CPI at 5% - A Recap

Figure 4. Trends in CPI (%YoY)



Source: CSO, RBI

Dec CPI rises to 5% as base effect fades — Headline CPI inflation rose to 5% in Dec (Citi: 5.5%, Cons: 5.2%) from 4.4% as base effect began to fade. However, on a seasonally adjusted basis, MoM inflation rose 0.5%. Looking at the internals:

- (1) Food inflation rose to 5.1% from 3.6% largely due to the base effect. In sequential terms, prices declined across vegetables, cereals and sugar.
- (2) As regards other components, fuel inflation moderated to 3.1% from 3.4% last month, housing edged lower to 7.8% from 7.9% and misc at 4% from 4.2% last month.
- (3) Core CPI continued to decelerate to 5.2%YoY from 5.5% last month reflecting subdued demand side pressure and commodity tailwinds

Figure 5. CPI – Detailed Breakdown (%)

	Wts	Monthly							Apr-Dec	
		Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	FY15	FY14
1. Food, Beverages and Tobacco	49.7	8.0	9.1	9.1	7.6	5.7	3.6	5.1	7.5	11.7
Rural	59.3	8.6	9.6	9.5	7.6	5.8	3.8	4.9	7.8	11.5
Urban	37.2	6.6	8.3	8.3	7.6	5.6	3.4	5.4	6.8	12.1
Cereals and Products	14.6	7.6	7.5	7.3	6.4	6.0	5.2	4.0	6.9	14.4
Pulses and Products	2.7	5.2	5.8	6.8	7.2	7.5	7.5	7.2	6.4	4.6
Oils and Fats	3.9	0.4	0.7	0.7	-0.1	-0.1	-0.9	-1.2	0.1	2.7
Egg, Fish and Meat	2.9	8.3	7.7	7.7	6.2	6.2	6.4	5.2	7.4	12.7
Milk and Milk Product	7.7	11.1	11.3	11.7	11.0	10.7	10.2	9.6	10.9	8.1
Condiments and Spices	1.7	8.2	8.7	9.3	8.5	8.8	8.7	7.9	8.7	6.8
Vegetables	5.4	9.1	16.8	15.0	8.6	-1.4	-11.0	0.6	7.8	28.2
Fruits	1.9	20.6	22.3	24.0	22.3	17.6	13.8	14.8	20.0	9.5
Sugar etc	1.9	-0.3	0.8	1.2	0.6	0.4	-0.3	-0.8	0.0	1.1
Non-alcoholic Beverages	2.0	6.4	6.3	6.2	6.1	5.7	5.7	5.9	6.3	9.7
Prepared Meals etc	2.8	7.8	7.8	7.8	7.3	7.1	6.9	6.6	7.5	9.8
Pan,Tobacco and Intoxicants	2.1	7.7	8.7	8.8	8.4	7.8	7.9	7.9	8.2	9.2
2. Fuel and Light	9.5	4.7	4.5	4.2	3.5	3.4	3.4	3.1	4.2	7.7
Rural	10.4	5.4	5.2	5.0	4.0	3.9	3.7	3.8	4.8	7.6
Urban	8.4	3.4	3.2	2.7	2.5	2.5	2.7	2.7	3.1	8.0
3. Clothing, Bedding, Footwear	4.7	8.6	8.7	8.4	7.6	7.4	6.9	6.5	8.0	9.4
Rural	5.4	9.4	9.5	9.0	8.1	8.1	7.6	7.0	8.6	9.5
Urban	3.9	7.3	7.2	7.2	6.8	6.2	5.7	5.5	6.8	9.1
4. Housing	9.8	9.1	8.9	8.5	8.1	8.1	7.9	7.8	8.6	10.5
Rural	-	-	-	-	-	-	-	-	-	-
Urban	22.5	9.1	8.9	8.5	8.1	8.1	7.9	7.8	8.6	10.5
5. Miscellaneous	26.3	6.5	6.6	5.9	4.7	4.7	4.2	4.0	5.6	6.8
Rural	24.9	6.8	6.8	6.2	5.0	4.9	4.4	4.1	5.9	6.5
Urban	28.0	6.2	6.2	5.5	4.2	4.4	4.0	3.7	5.2	7.2
Medical Care	5.7	6.0	5.8	6.0	5.5	5.6	5.5	5.5	5.8	6.3
Education	3.4	7.6	7.8	7.6	7.2	7.2	6.9	6.9	7.5	8.1
Recreation and Amusement	1.4	5.3	5.0	4.8	4.5	4.4	4.4	4.1	4.9	6.1
Transport and Communication	7.6	6.3	5.9	4.7	2.5	2.7	1.9	0.9	4.2	7.1
Personal Care and Effects	2.9	6.2	6.7	6.8	6.4	6.4	6.4	6.1	6.4	6.5
Household Requisites	4.3	6.0	6.5	4.9	3.4	3.2	2.1	2.5	4.8	5.2
Others	1.1	9.8	10.0	9.9	8.9	8.6	8.6	8.3	9.5	11.4
Headline	100.0	7.46	7.96	7.73	6.46	5.52	4.38	5.00	6.8	9.9
Rural	-	7.9	8.4	8.3	6.7	5.5	4.1	4.7	7.1	9.8
Urban	-	6.8	7.4	7.0	6.3	5.6	4.7	5.3	6.5	10.0
Core CPI (ex-food, ex-fuel)		7.4	7.4	6.8	5.9	5.9	5.5	5.2	6.6	8.0
Core CPI (ex-food)		6.9	6.8	6.3	5.4	5.4	5.1	4.8	6.1	8.0
Core CPI (ex-fuel)		7.7	8.4	8.1	6.9	5.8	4.4	5.1	7.1	10.1

Source : CSO

Structural Drivers of Inflation

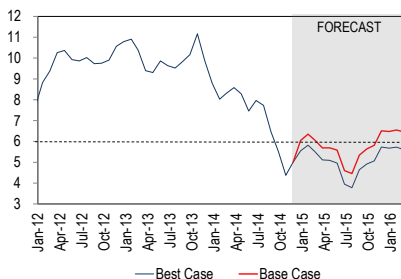
INFLATION – LATEST TRENDS

Headline CPI came in at 5% in Dec'14 higher than the 4.4% last month, but down from a peak of 11.2% in Nov'13

Core CPI slowed further to 5.2% from 5.5% last month
(See [Dec CPI](#))

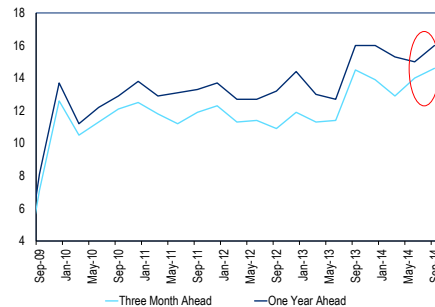
However, household's inflationary expectations have remained elevated

Figure 6. Trends in Headline and Core CPI



Source: CSO, Citi Research

Figure 7. Trends in HH Inflation expectations



Source: RBI

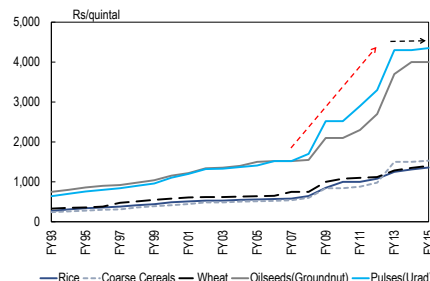
STRUCTURAL MEASURES BY GOVT ON FOOD INFLATION

MSP price hikes in FY15 were contained, at 3.7%

Govt has been off-loading food stocks to keep food grain inflation in-check

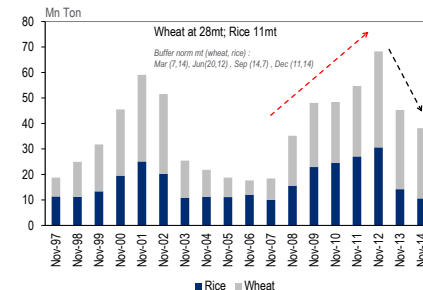
Reform momentum continues to be positive (See [Taking Stock II](#))

Figure 8. Trends in Minimum Support Prices



Source: CACP, Citi Research

Figure 9. Trends in Food Stocks



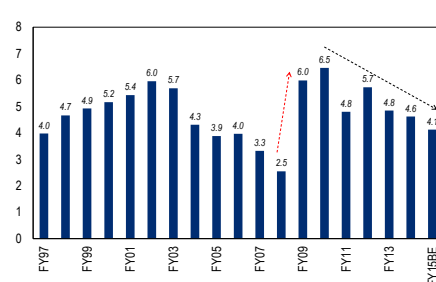
Source: FCI, Citi Research

LOWER FISCAL DEFICIT, WAGE INFLATION

Rural wages see a sharp deceleration in trends, now sub-4% levels

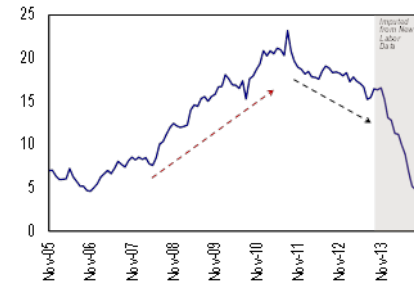
Declining trend in fiscal deficit bodes well for lowering inflation

Figure 10. Trends in Fiscal Deficit (% of GDP)



Source: Budget Documents, Citi Research

Figure 11. Trends in Rural Wages (%YoY)



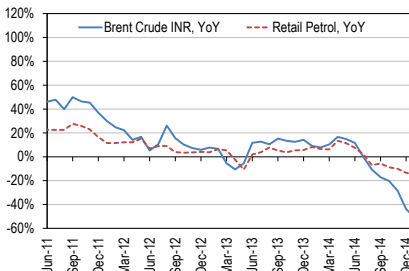
Source: Labor Bureau, Citi Research

LOWER CRUDE PRICES HELP DISINFLATION, BUT TAXES AN OFFSET

A 10% change in crude price impacts WPI by 30-90bps and CPI by ~20bps.

However, due to excise duty hikes on domestic fuel, the pass-through of lower global crude prices to domestic fuel has been limited e.g. petrol prices are down 15%YoY v/s a 50%YoY decline in Brent

Figure 12. Trends in Crude and Fuel Index



Source: Office of Economic Advisor, Bloomberg Citi Research

Figure 13. Fuel Sensitivity of Inflation

	WPI weight	CPI weight
Crude Petroleum	0.90%	0%
Diesel	4.67%	0.01%
Petrol	1.09%	1.66%
other mineral oil	2%	0%
Bus/Tram/Taxi/auto fare	0	1.31%
Total	8.66%	2.98%

Source: Office of Economic Advisor, NSSO, Citi Research

Statistical Snapshot

Figure 14. India Macroeconomic Summary FY04 – 17E

Fiscal Year to 31 March	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
National Income Indicators														
Nominal GDP (Rs bn)	28,617	32,422	36,934	42,947	49,871	56,301	64,778	77,841	90,097	101,133	113,551	128,312	146,276	165,467
Nominal GDP (US\$ bn)	623	720	834	950	1,241	1,224	1,367	1,708	1,873	1,873	1,880	2,070	2,359	2,805
Per Capita GDP (US\$)	582	662	754	847	1,090	1,061	1,168	1,440	1,558	1,539	1,499	1,651	1,854	2,171
Real GDP growth (%)	8.1	7.0	9.5	9.6	9.3	6.7	8.6	8.9	6.7	4.5	4.7	5.6	6.5	7.0
Agriculture growth (%)	9.0	0.2	5.1	4.2	5.8	0.1	0.8	8.6	5.0	1.4	4.7	0.5	3.0	3.0
Industry growth (%)	7.3	9.8	9.7	12.2	9.7	4.4	9.2	7.6	7.8	1.0	0.4	3.9	5.9	7.0
Services growth (%)	8.1	8.1	10.9	10.1	10.3	10.0	10.5	9.7	6.6	7.0	6.8	7.5	7.5	7.8
By Demand (%YoY)														
Consumption	5.4	1.9	8.7	7.7	9.4	7.7	8.4	8.2	8.9	5.2	4.7	5.6	6.8	6.8
Pvt Consumption	5.9	1.7	8.6	8.5	9.4	7.2	7.4	8.7	9.3	5.0	4.8	5.5	7.0	7.0
Public Consumption	2.6	3.4	8.9	3.8	9.6	10.4	13.9	5.8	6.9	6.2	3.8	6.0	6.0	6.0
Gross Fixed Capital Formation	13.6	20.7	16.2	13.8	16.2	3.5	7.7	11.0	12.3	0.8	-0.1	2.5	6.5	8.5
Cons; Invst, Savings * (%GDP)														
Consumption	75.0	70.1	69.2	68.0	67.2	68.6	69.1	67.5	68.5	68.8	68.9	69.2	68.9	68.9
Gross Capital Formation	26.9	32.8	34.7	35.7	38.1	34.3	36.3	36.5	36.4	34.7	31.4	31.7	31.7	31.4
Gross Domestic Savings	28.7	32.4	33.4	34.6	36.8	32.0	33.7	33.7	31.3	30.1	30.5	30.8	31.0	31.0
Real Indicators (%YoY)														
Commercial vehicle sales	36.2	22.4	10.1	33.3	4.2	-21.4	39.2	27.0	19.5	-1.9	-20.2	-4.5	11.6	15.0
Car sales	27.2	17.8	7.7	20.7	12.1	0.3	25.7	29.2	3.9	2.4	-6.7	1.7	10.6	19.0
Two-wheelers	11.3	15.7	13.6	11.5	-7.8	2.7	25.9	25.8	13.9	2.9	7.3	10.0	10.0	15.0
Diesel consumption	1.2	6.9	1.4	6.7	11.1	8.5	8.9	6.5	8.0	6.7	-1.0	4.0	4.0	
Mobile Tele density	3.1	4.8	8.2	14.1	22.0	33.0	48.5	66.8	75.1	79.0	87.9	78.0	80.0	
Monetary Indicators (% YoY)														
Money supply	13.0	14.0	15.9	20.0	22.1	20.5	19.2	16.2	15.8	13.4	17.0	16.0	17.0	17.5
Inflation – WPI (Avg)	5.5	6.5	3.7	6.5	4.8	8.0	3.6	9.6	8.8	7.5	5.9	3.0	2.5	2.5
CPI (Avg)	3.8	3.9	4.2	6.8	6.2	9.1	12.3	10.5	8.4	10.2	9.5	6.8	5.5	5.5
Bank credit growth	15.3	30.9	37.0	28.1	22.3	17.5	16.9	21.5	17.0	14.1	15.0	14.0	15.0	16.0
Deposit growth	17.5	13.0	24.0	23.8	22.4	19.9	17.2	15.9	13.5	14.2	13.5	14.0	14.0	14.0
Fiscal Indicators (% GDP)														
Centre's fiscal deficit	-4.3	-3.9	-4.0	-3.3	-2.5	-6.0	-6.5	-4.8	-5.7	-4.9	-4.6	-4.1	-4.0	-3.6
State fiscal deficit	-3.9	-3.4	-2.5	-2.1	-1.4	-2.3	-2.9	-2.1	-2.4	-2.3	-2.2	-2.6	-2.5	-2.6
Combined deficit (Centre+State)	-8.2	-7.2	-6.5	-5.4	-4.0	-8.3	-9.3	-6.9	-8.1	-7.2	-6.9	-6.7	-6.5	-6.2
Off Balance Sheet Items			-0.5	-0.9	-0.6	-1.7	-0.2							
Combined liabilities (dom+ext)	90.0	88.8	84.6	79.9	76.1	76.8	75.5	70.2	69.6	69.8	69.6	68.5	66.2	64.7
External Sector (% YoY)														
Exports (US\$bn)	66.3	85.2	105.2	128.9	166.2	189.0	182.4	250.5	309.8	306.6	318.6	336.1	358.0	393.8
% YoY	23.3	28.5	23.4	22.6	28.9	13.7	-3.5	37.3	23.7	-1.0	3.9	5.5	6.5	10.0
Imports (US\$bn)	80.0	118.9	157.1	190.7	257.6	308.5	300.6	381.1	499.5	502.2	466.2	480.2	504.2	549.6
%YoY	24.1	48.6	32.1	21.4	35.1	19.8	-2.6	26.7	31.1	0.5	-7.2	3.0	5.0	9.0
Trade deficit (US\$bn)	-13.7	-33.7	-51.9	-61.8	-91.5	-119.5	-118.2	-130.6	-189.8	-195.7	-147.6	-144.1	-146.2	-155.8
Invisibles (US\$bn)	27.8	31.2	42.0	52.2	75.7	91.6	80.0	84.6	111.6	107.5	115.2	110.8	116.3	121.4
Current Account Deficit (US\$bn)	14.1	-2.5	-9.9	-9.6	-15.7	-27.9	-38.2	-45.9	-78.2	-88.2	-32.4	-33.2	-30.0	-34.4
% to GDP	2.3	-0.3	-1.2	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-1.7	-1.6	-1.3	-1.3
Capital Account (US\$bn)	16.7	28.0	25.5	45.2	106.6	7.4	51.6	62.0	67.8	89.3	48.8	80.5	84.5	82.5
% GDP	2.7	3.9	3.1	4.8	8.6	0.6	3.8	3.6	3.6	4.8	2.6	3.9	3.6	3.0
Forex Assets (incl gold) (US\$bn)	110.3	140.9	151.6	199.2	309.2	252.3	277.0	303.5	294.4	292.6	303.7	350.9	405.5	453.6
Months of imports	16.5	14.2	11.6	12.5	14.4	9.8	11.1	9.6	7.1	7.0	7.8	8.8	9.7	9.9
External Debt (US\$bn)	112.7	134.0	139.1	172.4	224.4	224.5	260.9	317.9	360.8	409.4	442.2	450.1	465.1	480.1
Short Term Debt (US\$bn)	4.4	17.7	19.5	28.1	45.7	43.3	52.3	65.0	78.2	96.7	89.2	87.9	92.9	97.9
Exchange Rate														
US\$/INR - annual avg	45.9	45.0	44.3	45.2	40.2	46.0	47.4	45.6	48.1	54.0	60.4	62.0	62.0	62.0
% depreciation	-5.2	-2.0	-1.6	2.0	-11.1	14.4	3.0	-3.8	5.5	12.3	11.9	2.6	0.0	0.0

* At current prices.

Source: CSO, RBI, Ministry of Finance, Citi Research estimates

Appendix A-1

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