

**The Big Picture, TEST Metrics**

**March 2020**

Indicator	India		China		United States	
	Monthly Performance	Change vs. Previous Period	Monthly Performance	Change vs. Previous Period	Monthly Performance	Change vs. Previous Period
<b>Trade and Macro</b>						
Quarterly GDP Growth (%)	4.70%	-0.4%	5.60%	-0.3%	2.0%	-0.1%
Monthly Exports/Imports (US\$bn)	25.9/41.1	-1.6%/0.12%	221.7/183.0	-2.5%/0.2%	209.6/258.5	2.0%/-2.6%
Monthly Exchange Rates (1/US\$)	71.53	0.5%	6.94	-0.3%	1.11	-0.9%
Monthly Inflation (%)	7.6%	24bps	5.4%	90bps	2.5%	20bps
Monthly Interest Rates (%)	5.15%	0bps	4.05%	-10bps	1.75%	0bps
<b>Equity Markets</b>						
Monthly Equity Index	40,723	-1.3%	2,977	-2.4%	28,256	-1.0%
Monthly FII Net Flows US\$m	1,732	65.2%	NA	NA	NA	NA
Monthly P/E Multiples (NTM)	25.7	-8.2%	18.4	-2.9%	22.1	0.9%
Monthly Volatility Index	17.4%	571bps	NA	NA	17.1%	290bps
<b>Society</b>						
Nominal Per Capita Income (US\$)	1,596	9.7%	7,594	8.6%	54,630	3.1%
GINI Co-efficient	33.6	NM	37.0	NM	41.1	NM
Annual Pop. Growth	1.2%	-30bps	0.5%	3bps	0.7%	0bps
Mobile Penetration (Users)	981m	6.7%	1,296m	0.1%	335m	NM
Internet Penetration (Users)	19.7%	NM	48.8%	NM	86.9%	NM
<b>Trends</b>						
Competitiveness Ranking	71 <sup>st</sup>	60 <sup>th</sup>	28 <sup>th</sup>	29 <sup>th</sup>	3 <sup>rd</sup>	5 <sup>th</sup>
Corruptions Perception Ranking	85 <sup>th</sup>	94 <sup>th</sup>	100 <sup>th</sup>	80 <sup>th</sup>	17 <sup>th</sup>	19 <sup>th</sup>

*Monthly Indicator sources and definitions*

*GDP Growth sourced from India Central Statistical Organisation (India), Bureau of Economic Analysis (U.S.) and National Bureau of Statistics of China (China), quarterly performance with comparison to same period during the previous year*

*Exports and Imports sourced from Director General of Commercial Intelligence and Statistics (India) and China Economic Information Network (China), monthly performance with comparison to same period during the previous year*

*Exchange rates based on spot prices sourced from Bloomberg on last day of respective month*

*Inflation based on monthly WPI index sourced from Press Information Bureau of India (India) and CPI index sourced from China Economic Information Network (China) compared to same period during the previous year*

*Interest Rates based on 1-month bank CD rates for U.S and India and the one-year lending rate of the People's Bank of China*

*Equity index measuring BSE SENSEX Index, DJIA and Shanghai Stock Exchange (SSE) sourced from Bloomberg on the last day of the respective month*

*Net Foreign Institutional Investor flows sourced from Securities and Exchange Board of India (India) with data not available for China, comparison to same period during the previous year*

*Index P/E multiples measuring 12-month forward price earnings ratios for BSE SENSEX, DJIA and SSE sourced from Bloomberg, comparison to same period during the previous year*

*Volatility Index measuring expected volatility in the next 30 days sourced from Bloomberg with no index available for China, change vs. previous month*

*Per capita income is in nominal US\$ (at current exchange rates) for CY2011 from the International Monetary Fund's World Economic Outlook Database*

*GINI Coefficient based on United National Development Program annual data for 2010 or latest where available*

*Population Growth based on IMF (India), National Bureau of Statistics of China (China) annual data for 2010 and 2010 US Census data (U.S.)*

*Mobile telephony penetration based on Reuters (China) and Telecom Regulatory Authority of India*

*Internet penetration based on China Internet Network Information Center and Internetworldstats.com*

*Competitiveness Ranking based on World Economic Forum Global Competitiveness Ranking 2011 compared to 2010 data*

*Corruptions Perception Ranking based on Transparency International's 2011 Corruption Perceptions Index compared to 2010 data*