



GLOBAL MACRO

ΗΠΑ: ΙΣΧΥΡΑ ΕΠΙΠΕΔΑ ΑΝΤΙΣΤΑΣΗΣ ΣΤΗΝ ΕΠΙΒΡΑΔΥΝΣΗ

ΕΥΡΩΖΩΝΗ: ΣΤΑΘΕΡΟΠΟΙΗΣΗ ΣΕ ΧΑΜΗΛΑ ΕΠΙΠΕΔΑ

ΚΙΝΑ: ΣΥΓΚΡΙΤΙΚΗ ΒΕΛΤΙΩΣΗ ΣΕ ΚΛΙΜΑ ΓΕΝΙΚΟΤΕΡΗΣ ΕΠΙΒΡΑΔΥΝΣΗΣ

7 ΦΕΒΡΟΥΑΡΙΟΥ 2024



- ▶ **Ο ρυθμός ανάπτυξης παγκοσμίως το δ' τρίμηνο ήταν ισχυρότερος από ό,τι αρχικά προβλεπόταν**, καθώς στις ΗΠΑ και την ΕΖ η εξέλιξη της οικονομικής δραστηριότητας αποδείχθηκε καλύτερη από ό,τι αναμενόταν, ενώ και στην Κίνα κινήθηκε περίπου σύμφωνα με τις προβλέψεις. Παράλληλα, **η αποκλιμάκωση του πληθωρισμού γενικά συνεχίζεται**. Ωστόσο, **ενδεχόμενη ανακοπή της, έστω και πρόσκαιρα, θα αυξήσει την πίεση στις κεντρικές τράπεζες να διατηρήσουν τα βασικά επιτόκιά τους υψηλά για μεγαλύτερο χρονικό διάστημα**. Οι γεωπολιτικοί κίνδυνοι και τα «αποτελέσματα βάσης» είναι πιθανό να δυσχεράνουν περαιτέρω τη μείωση των επιτοκίων. Παρόλο που **στις τελευταίες συνεδριάσεις τους η Fed και η ΕΚΤ φάνηκαν να θεωρούν πρόωρη ακόμη τη συζήτηση για τη μείωση των παρεμβατικών επιτοκίων**, οι αγορές προεξοφλούν ότι αυτή η στιγμή δεν θα αργήσει πολύ.
- ▶ **Στις ΗΠΑ, ο ρυθμός ανάπτυξης κατά το δ' τρίμηνο διαμορφώθηκε στο 3,3%** (σε τριμηνιαία-ετησιοποιημένη βάση, πρώτη μέτρηση). Η ιδιωτική κατανάλωση (+2,8%) αποτέλεσε τον σημαντικότερο παράγοντα της ανόδου. **Κατά τα επόμενα δύο τρίμηνα, ο ρυθμός ανάπτυξης αναμένεται να επιβραδυνθεί** (λόγω της χρονικής υστέρησης με την οποία επιδρούν τα υψηλά επιτόκια, της μείωσης/εξάντλησης των αποταμιεύσεων, της περιορισμένης εξωτερικής ζήτησης και της αύξησης των καθυστερήσεων). Παρά την ανθεκτικότητα που έχει επιδείξει η αγορά εργασίας παραμένοντας σε ιδιαίτερα καλή κατάσταση, τα πιο πρόσφατα οικονομικά στοιχεία και πρόδρομοι δείκτες ενισχύουν αυτήν την εκτίμηση. Τέλος, τα στοιχεία στην αγορά κατοικίας παραμένουν ικανοποιητικά καθώς η μείωση των επιτοκίων των στεγαστικών δανείων και η πτωτική πορεία του πληθωρισμού επιδρούν θετικά στις δυνατότητες και τις προσδοκίες τόσο των αγοραστών, όσο και των κατασκευαστών.
- ▶ **Πέραν των πιέσεων που δέχεται αρκετούς μήνες τώρα ο τομέας της μεταποίησης, η ΕΖ έχει να αντιμετωπίσει και την αδύναμη καταναλωτική ζήτηση** όπως απεικονίζεται στα πρόσφατα στοιχεία των λιανικών πωλήσεων. Η εικόνα αυτή δεν αναμένεται να βελτιωθεί σημαντικά το επόμενο διάστημα καθώς η εξέλιξη των πρόδρομων επιχειρηματικών δεικτών PMI τον Ιανουάριο, παρά την αξιοσημείωτη βελτίωση στη μεταποίηση, συνεχίζει να καταδεικνύει ήπια επιχειρηματική δραστηριότητα. Εν τω μεταξύ, η μελέτη τραπεζικών πιστώσεων της ΕΚΤ συνολικά για την ΕΖ έδειξε ότι κατά το δ' τρίμηνο οι τράπεζες συνέχισαν, αν και σε μικρότερη έκταση, να υιοθετούν πιο αυστηρά κριτήρια έγκρισης (credit standards) για τις χρηματοδοτήσεις προς τις επιχειρήσεις ενώ, ταυτόχρονα, ιδιαίτερα συγκρατημένη ήταν και η σχετική ζήτηση. Τέλος, ο πληθωρισμός διαμορφώθηκε τον Δεκέμβριο στο 2,9% (από 2,4% τον Νοέμβριο) και ο δομικός μειώθηκε στο 3,4% από 3,6% προηγουμένως.
- ▶ **Στην Κίνα**, τα οικονομικά στοιχεία τον Δεκέμβριο ήταν μεικτά. Βελτιώθηκαν οι πρόδρομοι δείκτες PMI και η βιομηχανική παραγωγή, αλλά οι λιανικές πωλήσεις εξέπληξαν αρνητικά εγείροντας αμφιβολία για τη δυνατότητα διατήρησης ενός υψηλού ρυθμού ανάπτυξης δεδομένων των προβλημάτων στον τομέα των ακινήτων.



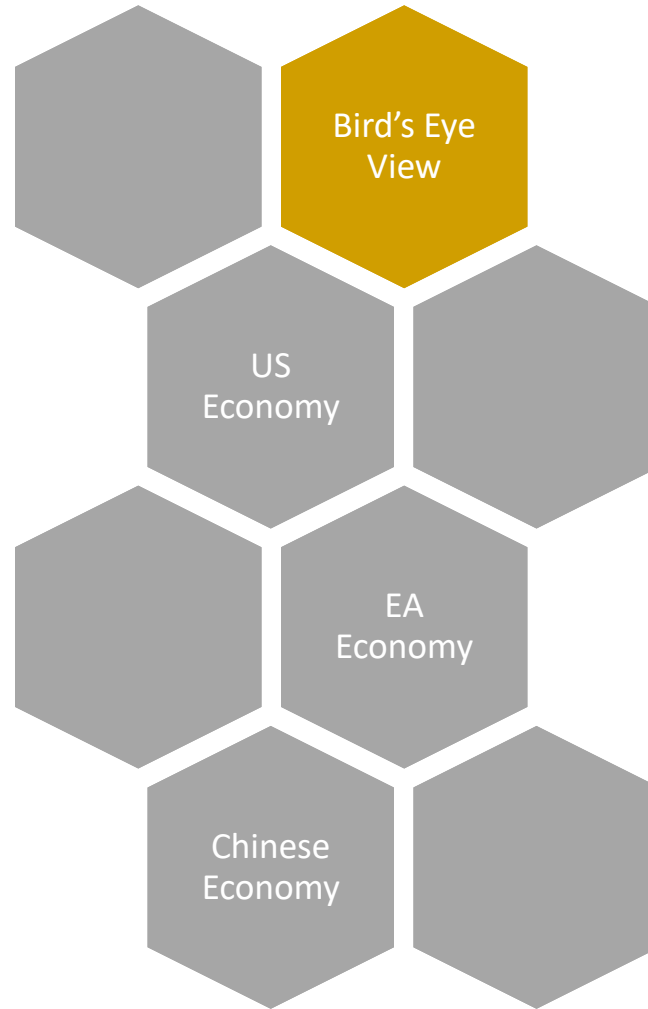
GLOBAL MACRO TRENDS

- ▶ **Q4 2023 global growth was higher than originally anticipated** as in the US and the EA economic activity turned out to be better than expected, while in China it also grew roughly in line with forecasts. At the same time, **global inflation has been trending down**. However, potential stickiness, even temporary, will increase the pressure on central banks to keep their key interest rates “higher for a longer”. Geopolitical risks and “base effects” are likely to further complicate interest rate cuts. Although the Fed and the ECB appeared in their last meetings to consider premature the talk of imminent cuts, markets are questioning the “higher for longer” paradigm.
- ▶ **US real GDP grew 3.3% (SAAR, QoQ%) in Q4, with consumer spending growing 2.8% on an annualized basis** (according to the advance estimate). The US consumer is still the main “growth driver”, but **growth is expected to decelerate in Q1 and in Q2 2024** (due to lagged effects of higher rates, depletion of excess savings & rise in delinquencies). Despite the resilience of the labor market, the latest economic data and various leading indicators reinforce the assessment for more subdued growth ahead. Finally, the data from the housing market remains satisfactory as the reduction in mortgage interest rates and the downward trend of inflation are having a positive effect on the expectations of both home buyers and home builders.
- ▶ In addition to the pressures that the manufacturing sector has been under for several months now, **the Euro Area also has to deal with weak consumer demand** as reflected in recent retail sales data. This picture is not expected to improve significantly in the coming period as **the development of PMI business indicators in January, despite the marked improvement in manufacturing, continues to show soft business activity ahead**. Meanwhile, the euro-area bank lending survey indicated that euro area banks credit standards for loans or credit lines to enterprises continued to tighten and firms’ net demand for loans was particularly restrained. Finally, inflation, rose to 2.9% in December (from 2.4% in the previous month) and core inflation fell to 3.4% in December from 3.6% previously.
- ▶ **In China**, economic data in December was mixed. Leading PMI indicators and industrial production improved, but retail sales surprised negatively, raising doubts about the ability to sustain a high growth rate given the problems faced by the property market.



MAIN MACROECONOMIC INDICATORS – MARKET CONSENSUS

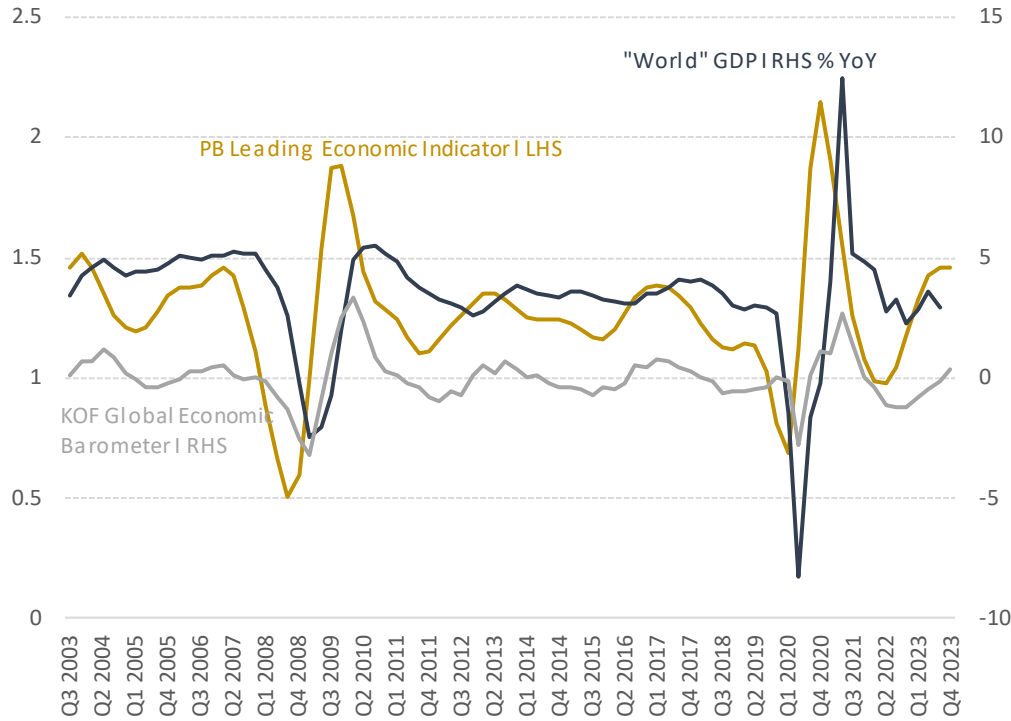
US											
	Actual				Estimates				% Y/Y avg		
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2022	2023	2024
Real GDP											
Q/Q % SAAR	2,2	2,1	4,9	3,3	1	0,5	1,0	1,5	1,9	2,5	1,5
Headline PCE PI											
% Y/Y	5,0	3,9	3,3	2,7	2,3	2,2	2,1	2,1	6,5	3,8	2,2
Core PCE											
% Y/Y	4,8	4,6	3,8	3,2	2,6	2,3	2,3	2,3	5,2	4,1	2,4
Unemployment Rate	3,5	3,6	3,7	3,7	3,9	4,1	4,2	4,2	3,6	3,6	4,1
Fed Policy Rate (Upper Bound)	5,00	5,25	5,50	5,50	5,45	5,15	4,75	4,35	4,50	5,50	4,35
EA											
	Actual				Estimates				% Y/Y avg		
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2022	2023	2024
Real GDP											
Q/Q % CPI	0,1	0,1	-0,1	0,0	0,1	0,2	0,3	0,4	3,4	0,5	0,5
% Y/Y	8,0	6,2	4,9	2,7	2,5	2,4	2,0	2,2	8,4	5,5	2,3
Unemployment Rate	6,6	6,5	6,5	6,5	6,7	6,7	6,8	6,8	6,7	6,5	6,8
ECB Policy Rate (Main Refin Rate)	3,50	4,00	4,50	4,50	4,50	4,25	4,00	3,50	2,50	4,50	3,50
	Emerging Markets		Brazil			China		India			
	Real GDP	Inflation	Real GDP	Inflation	Key Rate	Real GDP	Inflation	Real GDP	Inflation	Key Rate	
2020	-0.1	3.6	-3.3	3.2	2.0	2.2	2.5	-5.8	5.1	4.0	
2021	6.0	3.6	5.2	8.3	9.25	8.4	0.9	9.1	6.7	6.25	
2022	3.8	6.4	2.9	9.3	13.75	3.0	2.0	7.2	6.6	6.50	
2023f	3.9	6.1	3.0	4.6	11.75	5.2	0.4	6.8	5.4	6.00	
2024f	4.0	6.1	1.6	3.9	9.00	4.6	1.0	6.3	4.6	5.75	



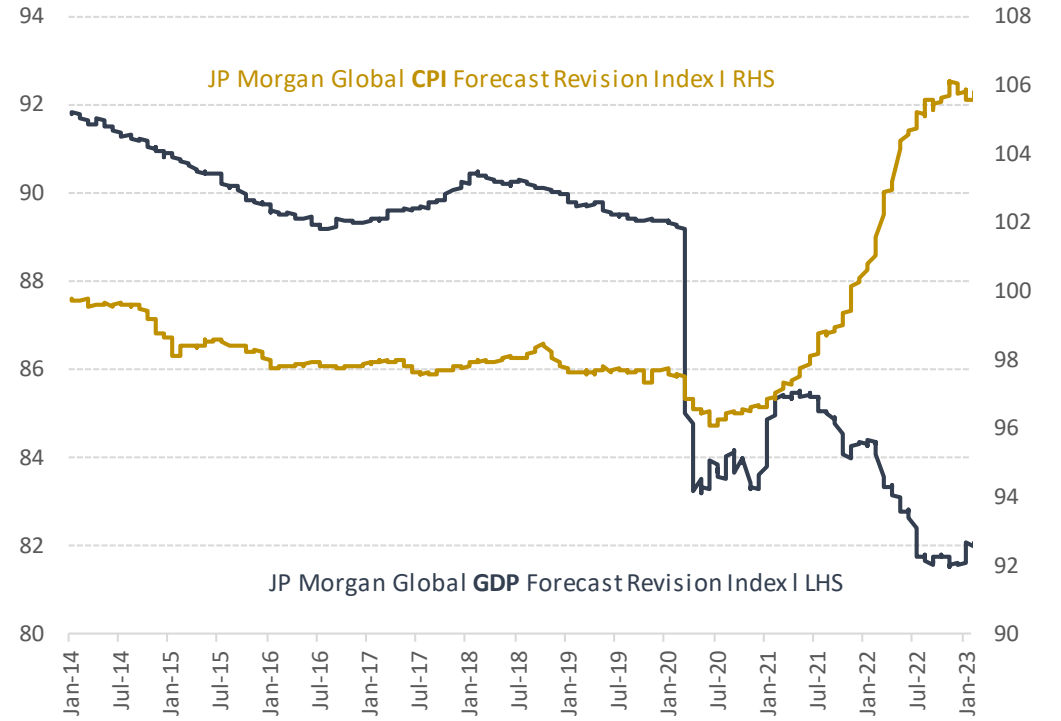


THE GLOBAL BIRD'S-EYE VIEW | The global economy seems “trapped” in a “subpar growth and sticky inflation” regime

Piraeus Bank “World” Leading Economic Indicator & Economic Growth



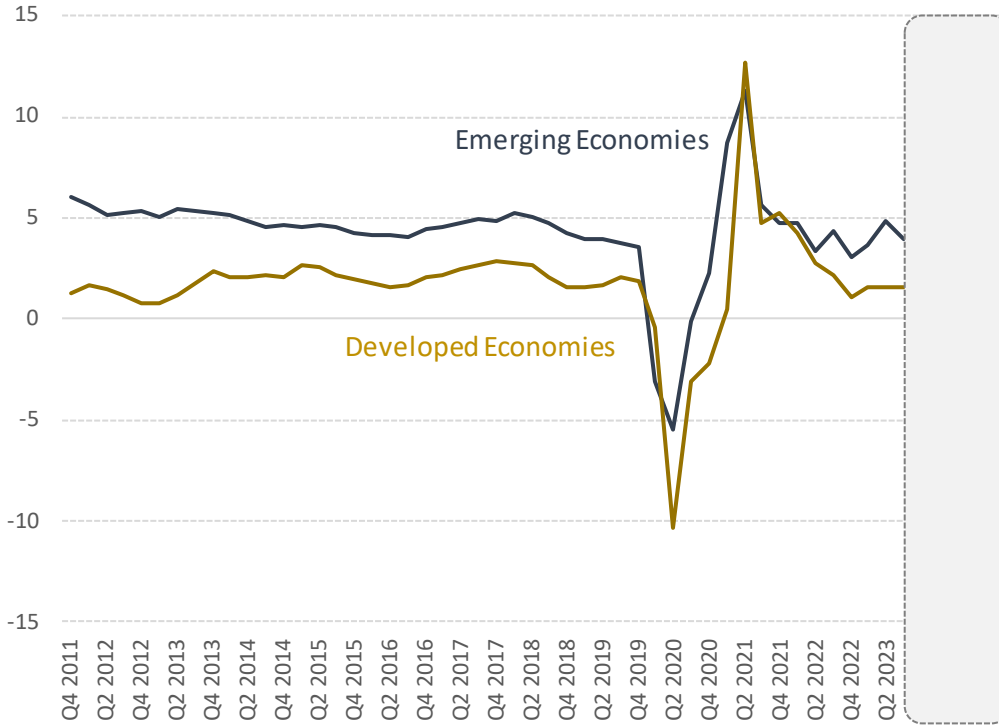
JP Morgan Global Forecast Revision Index



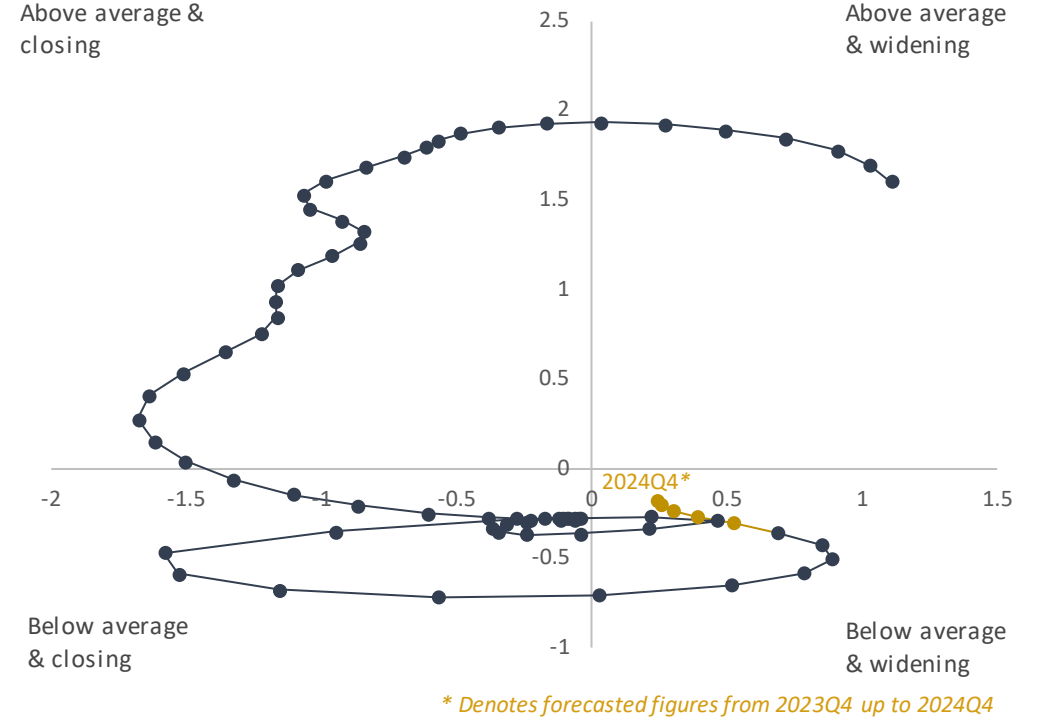


Emerging markets' growth differential significantly picked up, trending towards expansion in 2024

Real GDP Growth | % YoY



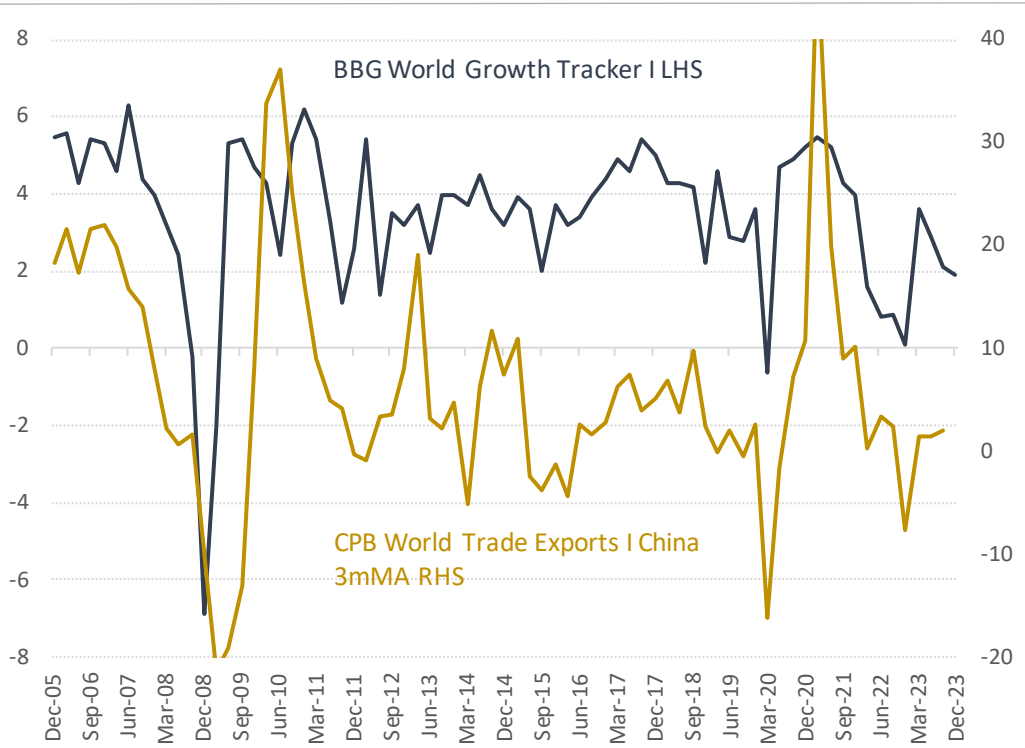
EM – DM Growth Differential



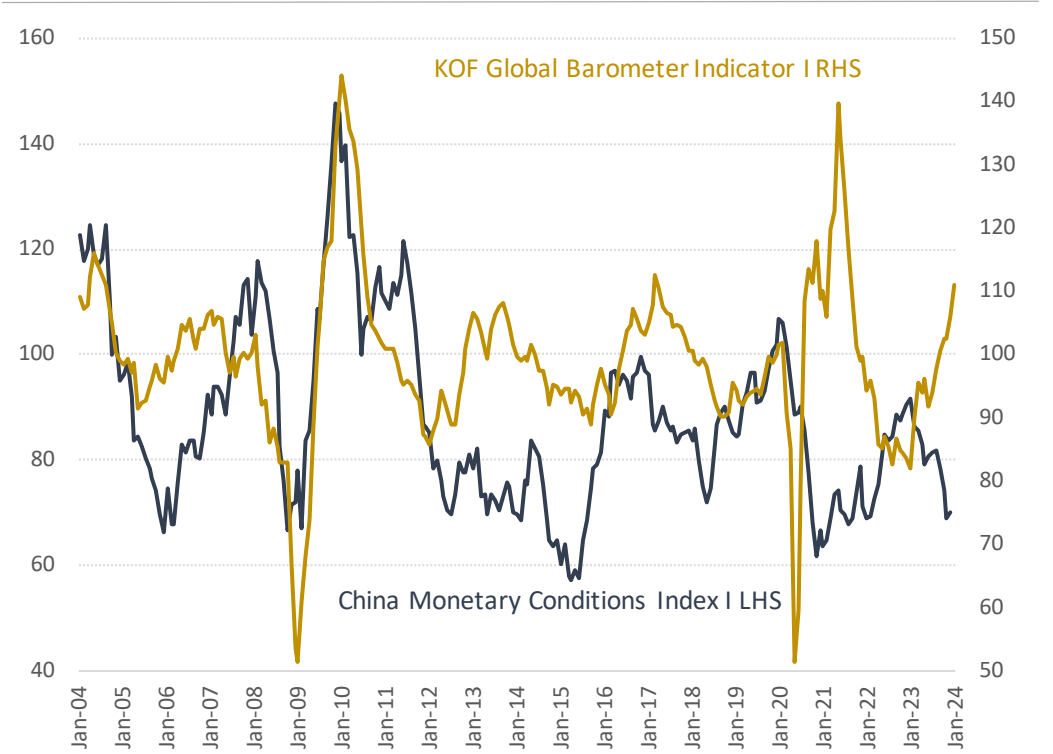


GLOBAL ECONOMIC ACTIVITY: China's slowdown is a global headwind

BBG World Growth Tracker & China Exports



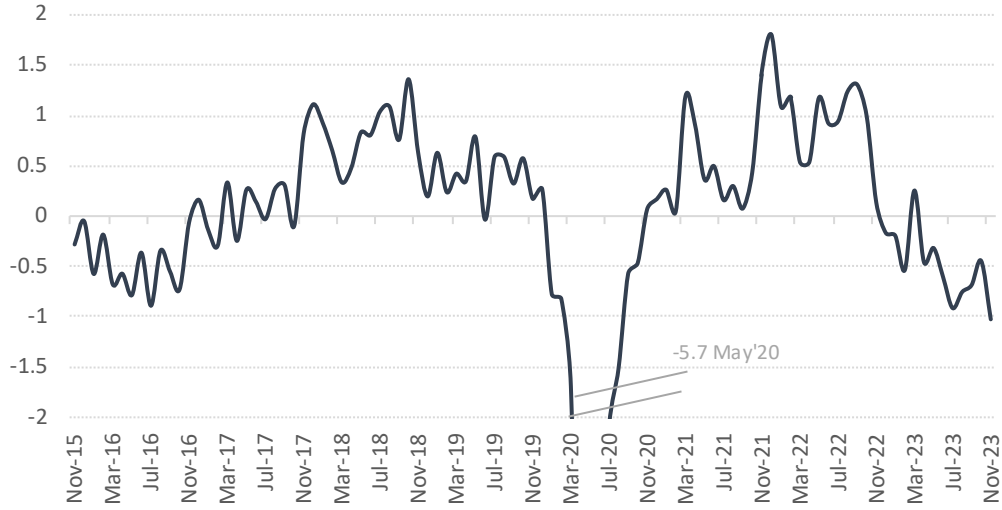
KOF Global Barometer Indicator & China Monetary Conditions



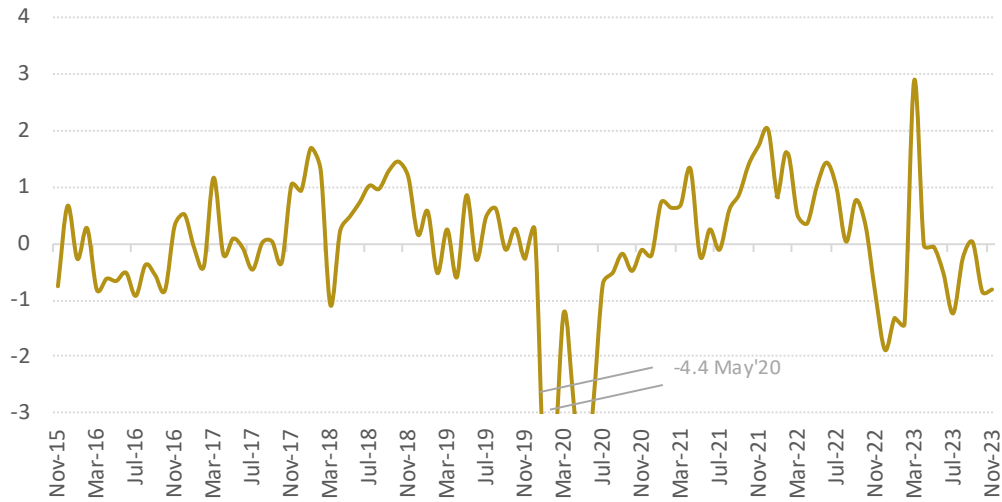


World trade no longer a global economic driving force

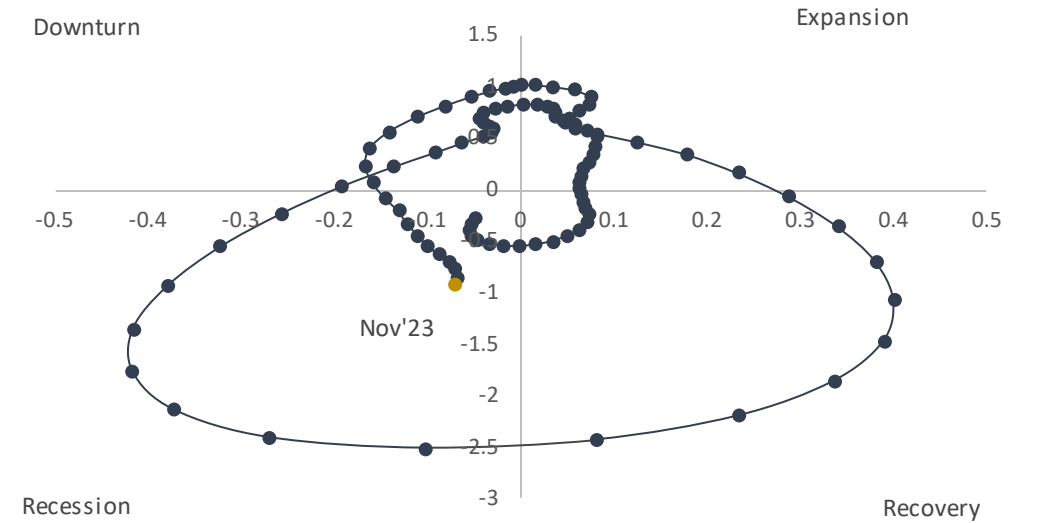
World Trade



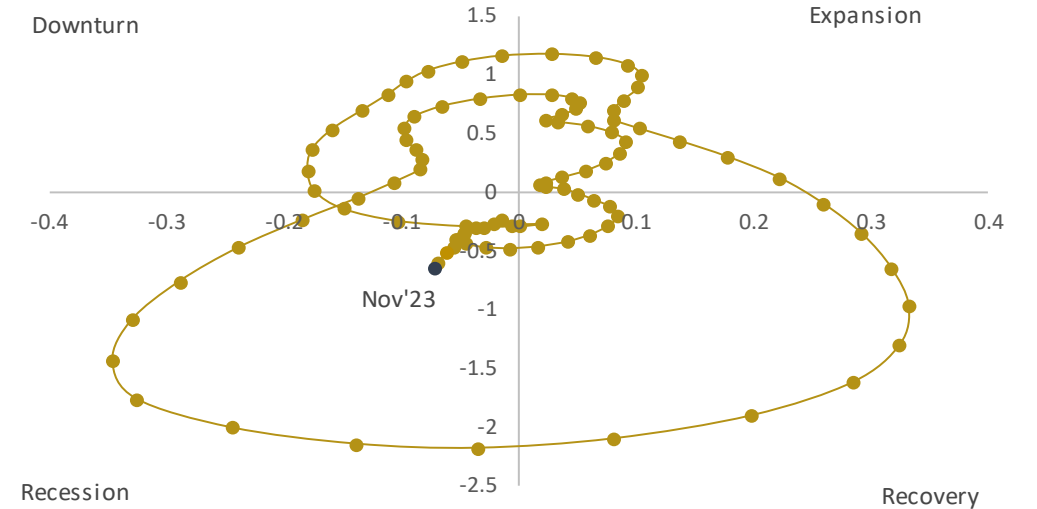
World Exports | EM



World Trade Tracer



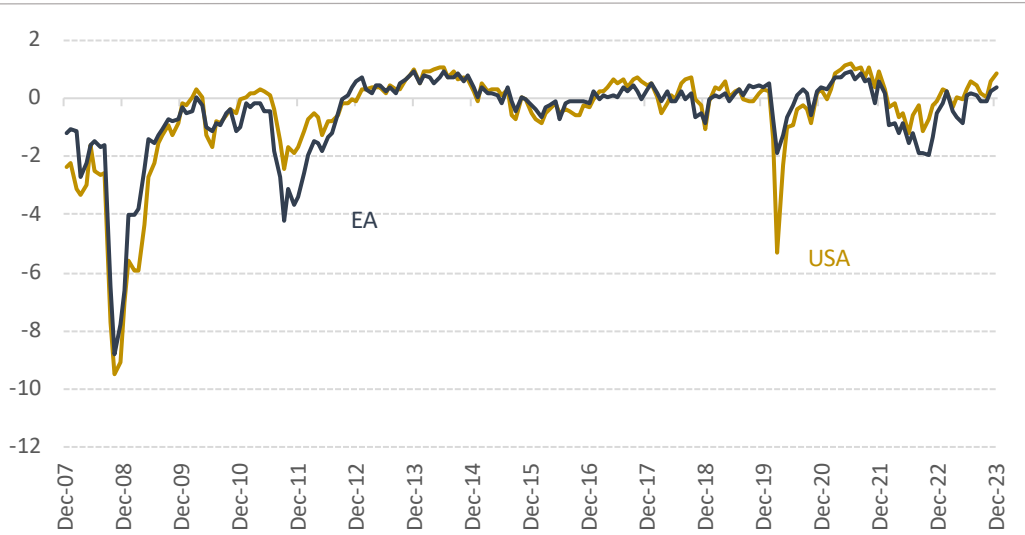
World Exports Tracer | EM



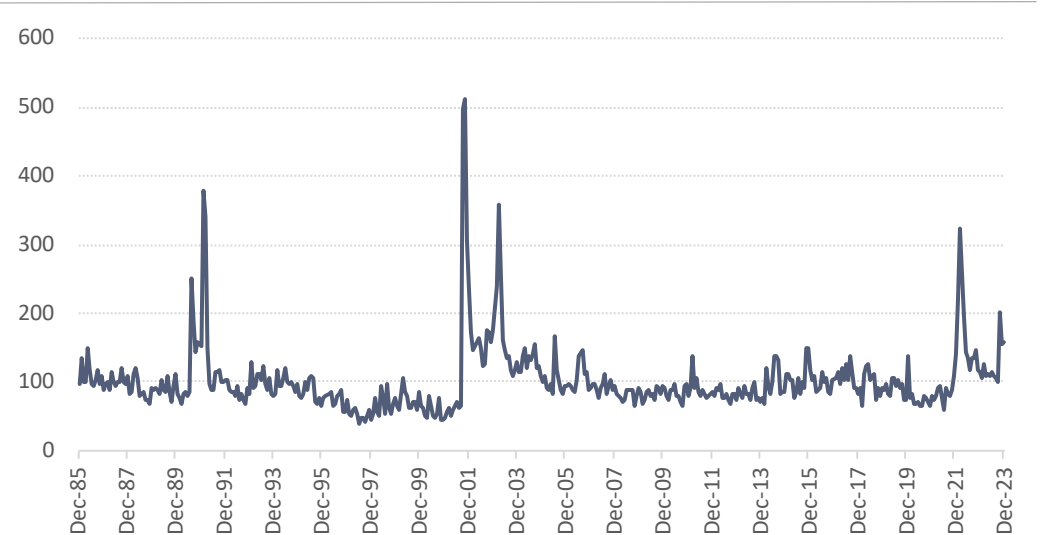


GLOBAL TRENDS | Supply-side indices indicate no major cost-push inflationary pressures

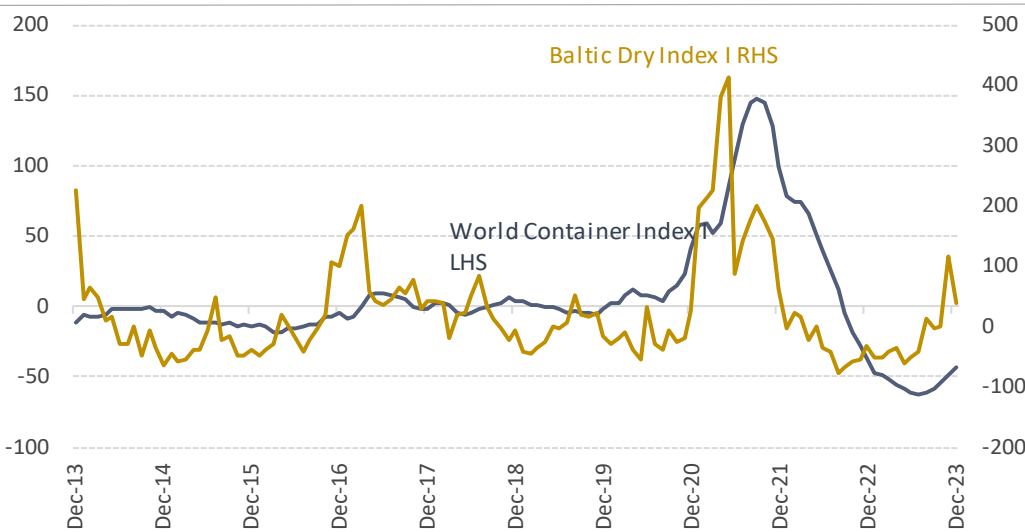
Bloomberg Financial Conditions Indices



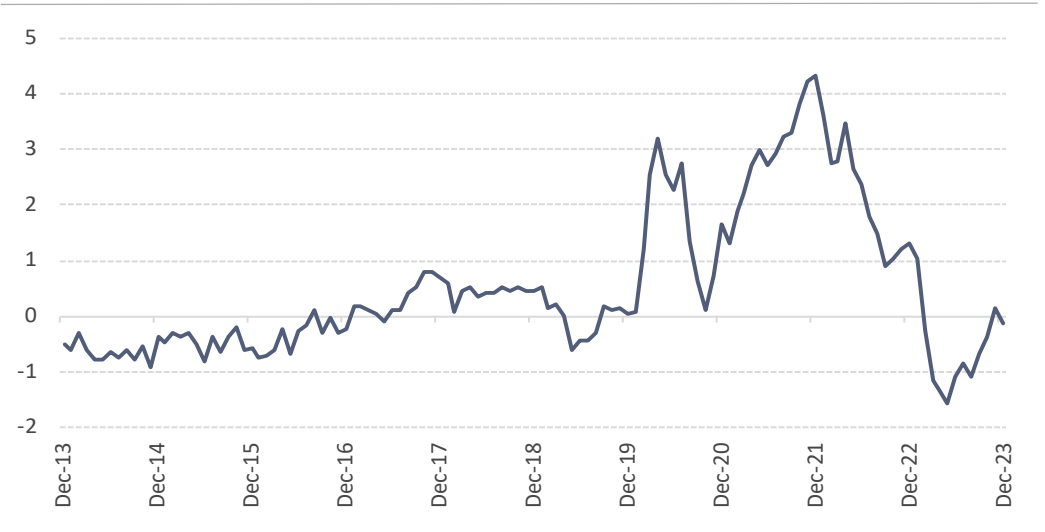
Global Geopolitical Risk Index (Caldara & Iacoviello)

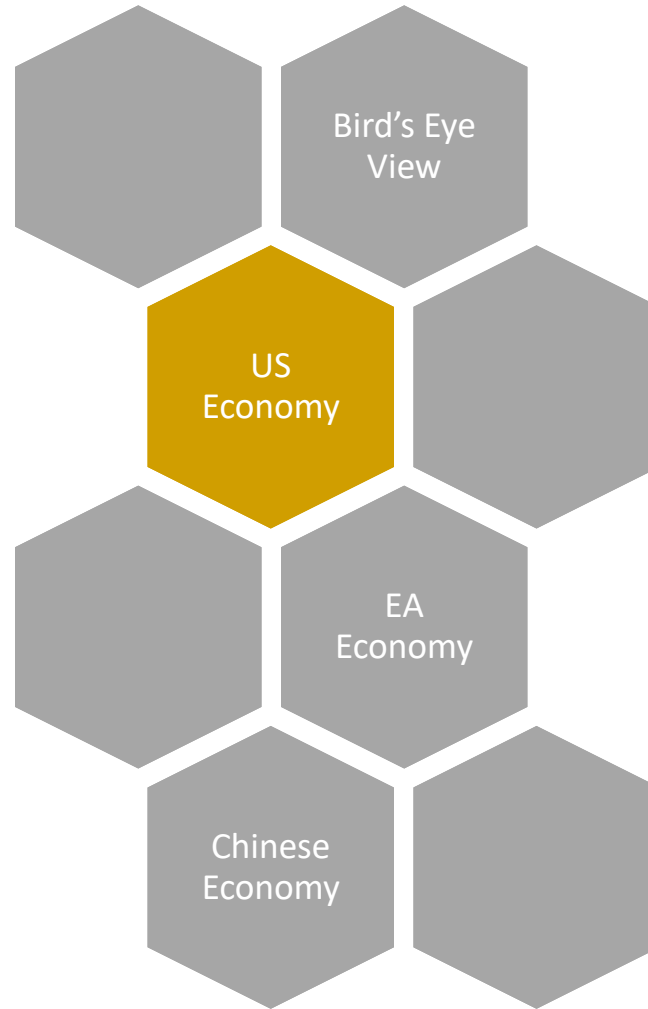


World Container and Baltic Dry Indices



NY Fed | Global Supply Chain Pressure

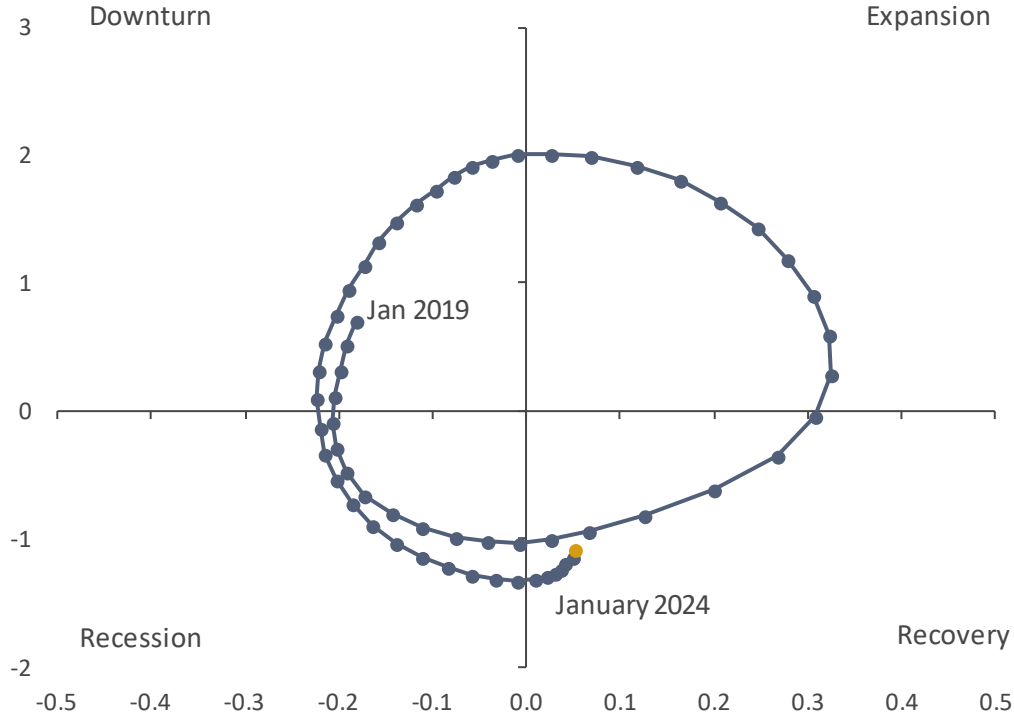




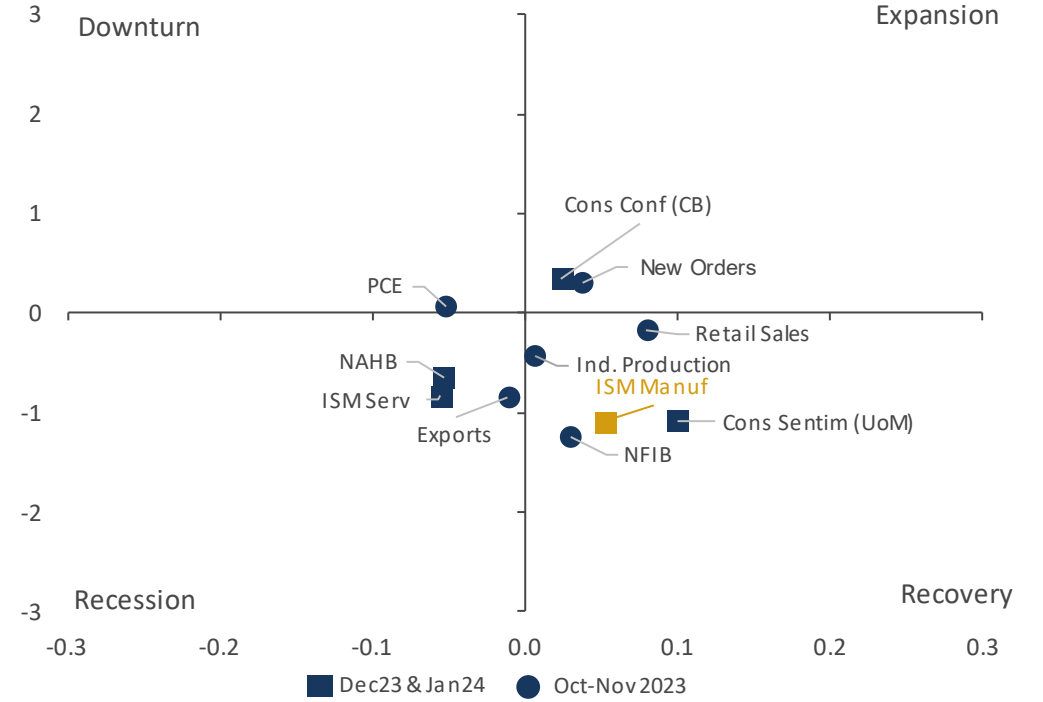


US BUSINESS CYCLE | Some signs of stabilization at very low levels

US Business Cycle | Based on ISM Manufacturing Indicator



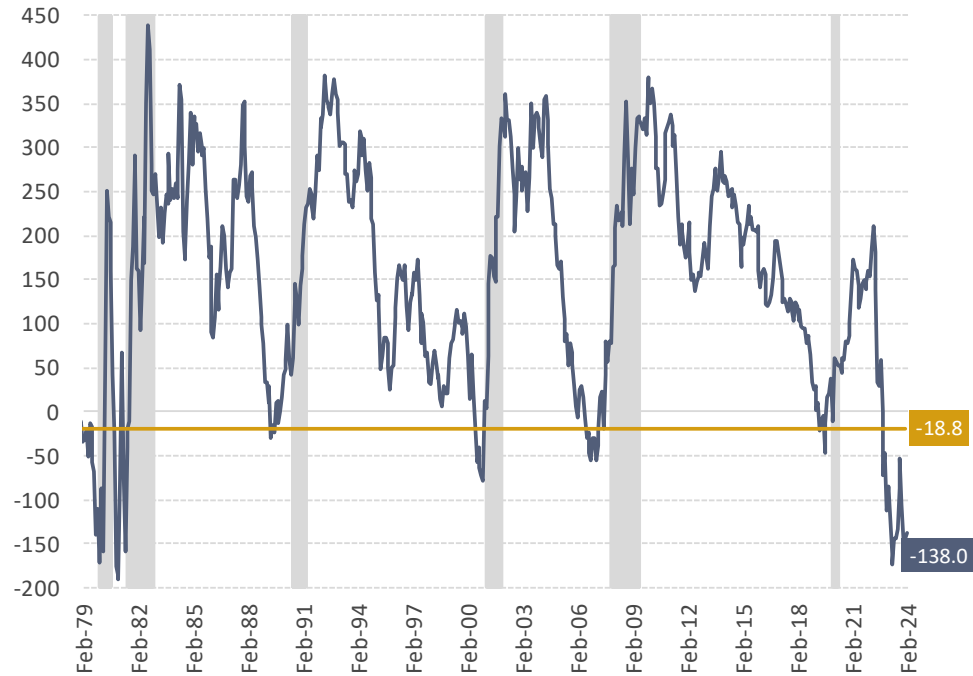
US Business Cycle | Based on Major US Economic Variables



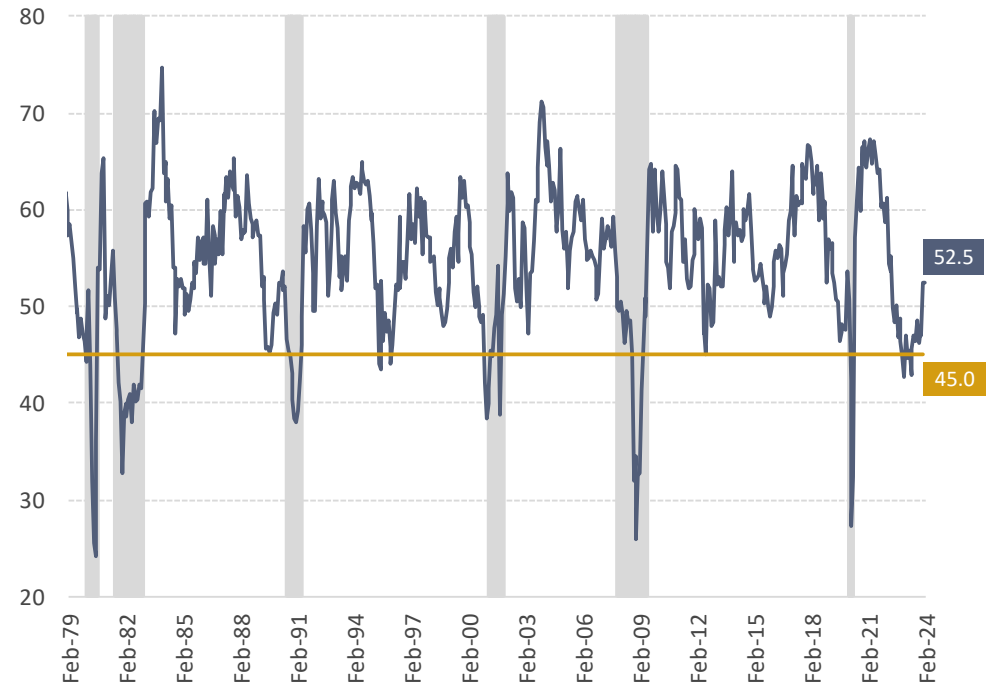


US RECESSION INDICATORS I Mixed evidence for a recession episode in the next 3 to 12 months

10 Year and 3M US Treasury Yields Spread



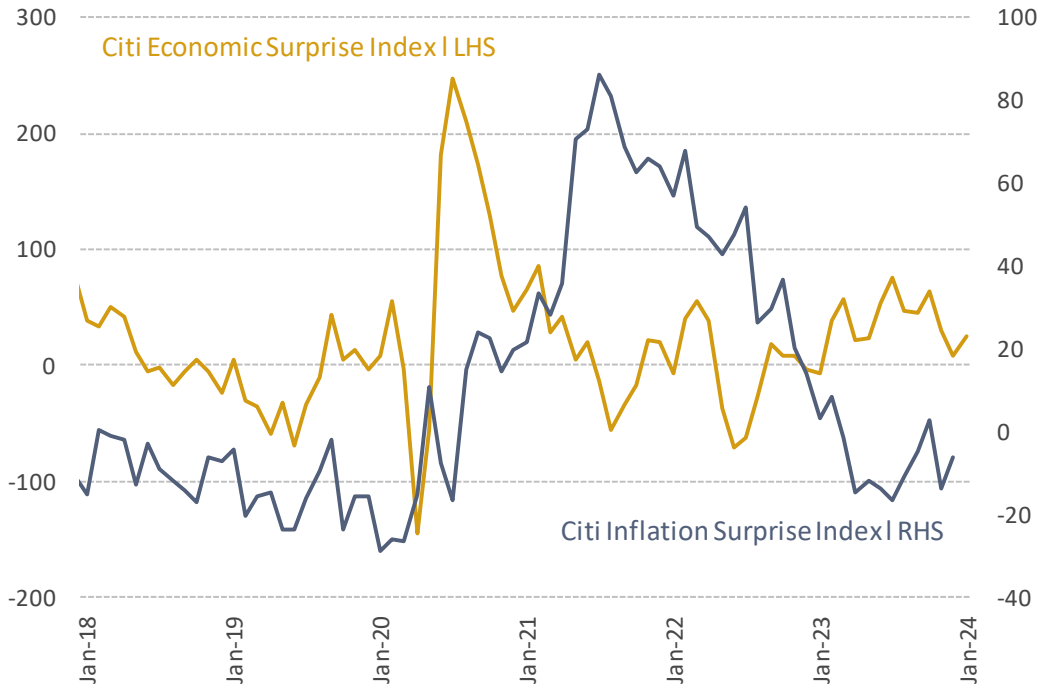
ISM Manufacturing New Order Index



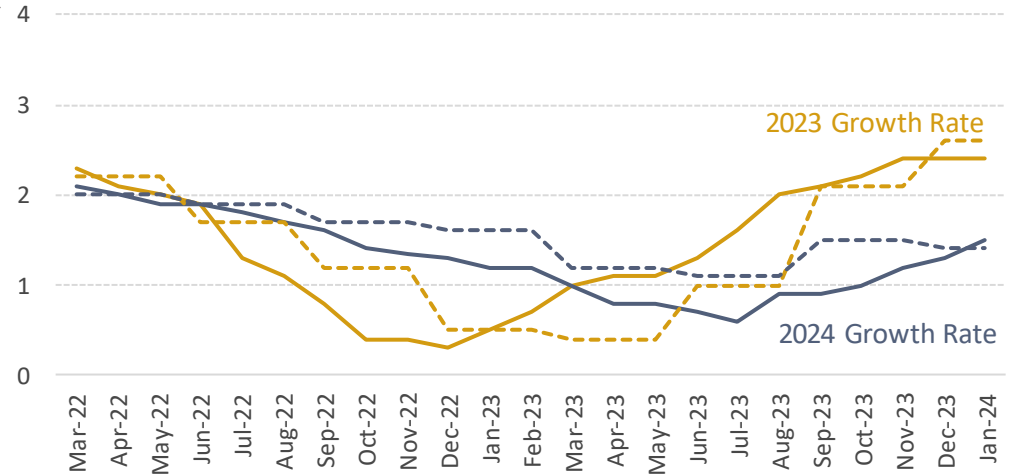


US MACRO EXPECTATIONS | Consensus now expects a "soft-landing and inflation deceleration" scenario

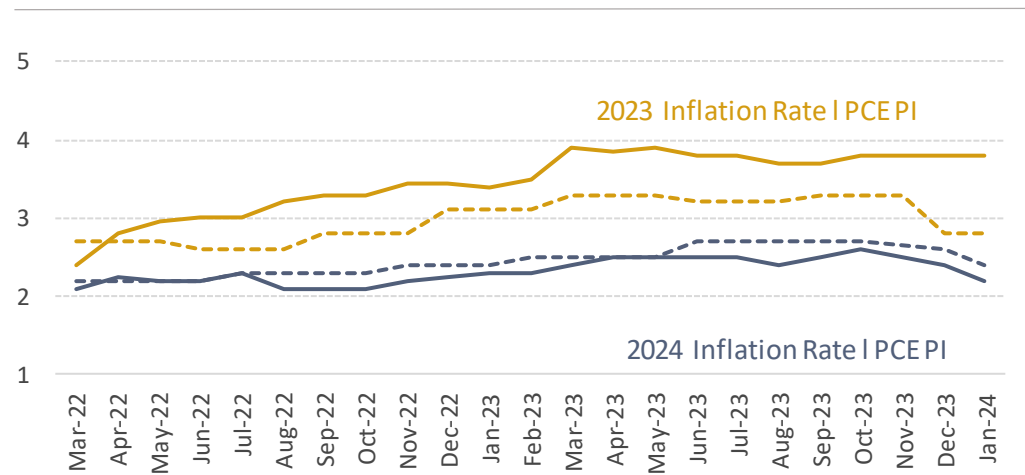
Economic & Inflation Surprises



Growth Rate Expectations*



Inflation Rate Expectations*

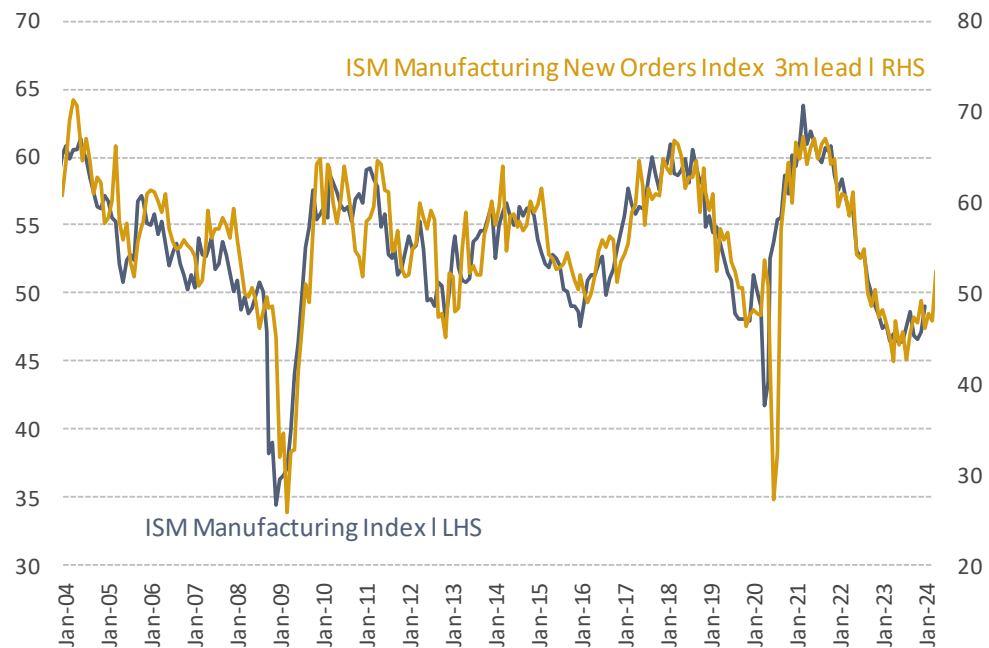


*Solid line: Consensus; Dotted line: Fed projections

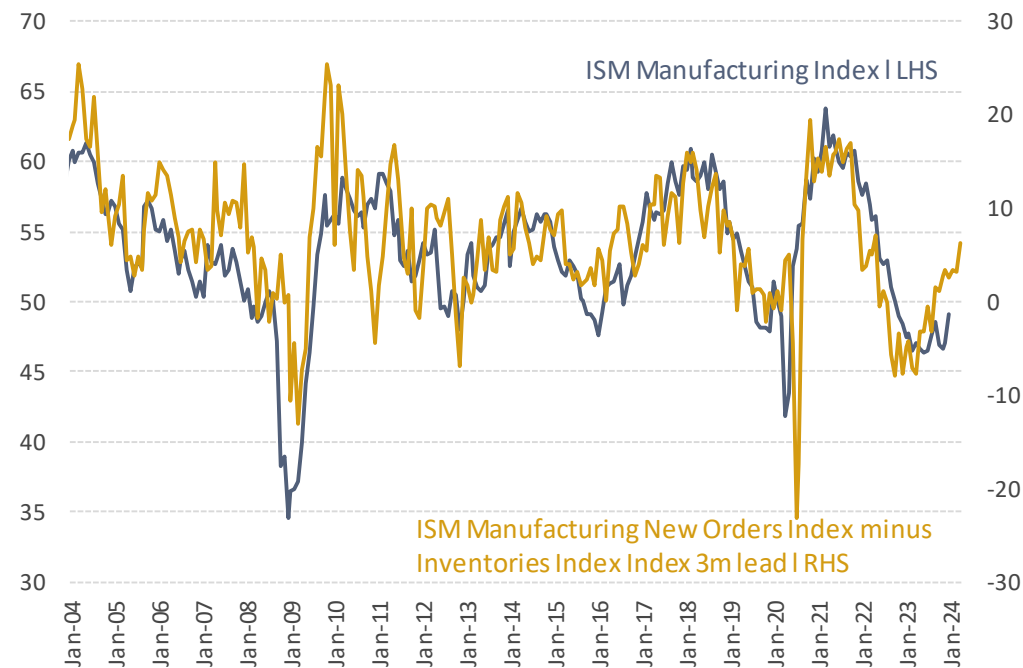


US LEADING INDICATORS I ISM Manufacturing has rebounded following the increase in New Orders - the gap between new orders and inventory has been improving

ISM Manufacturing I



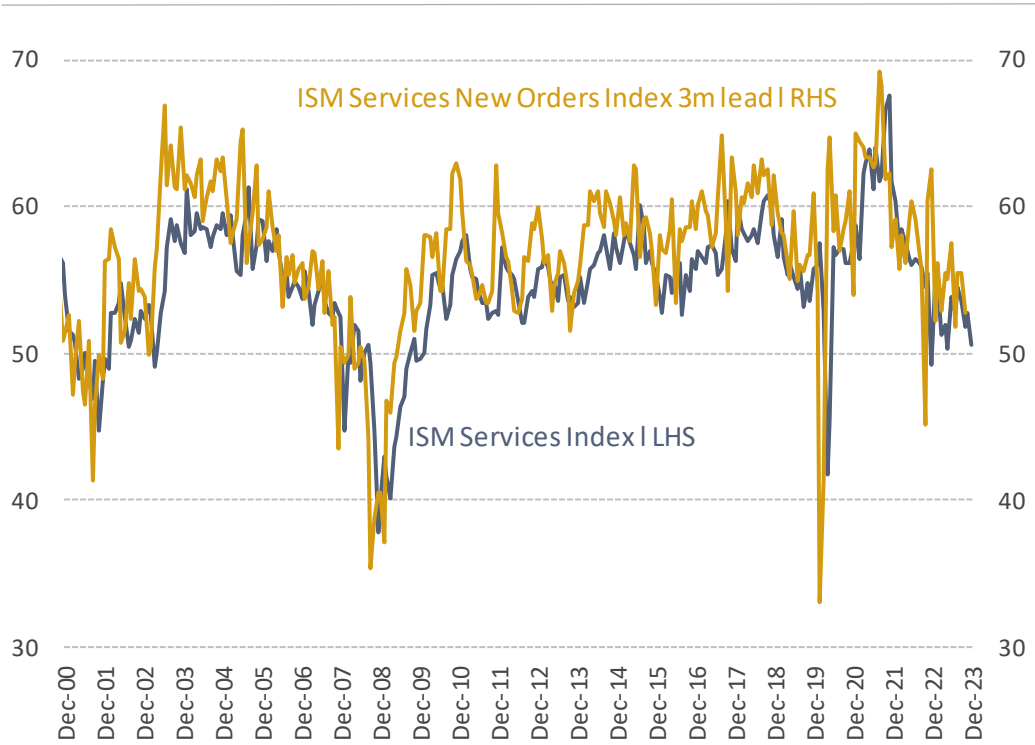
ISM Manufacturing II



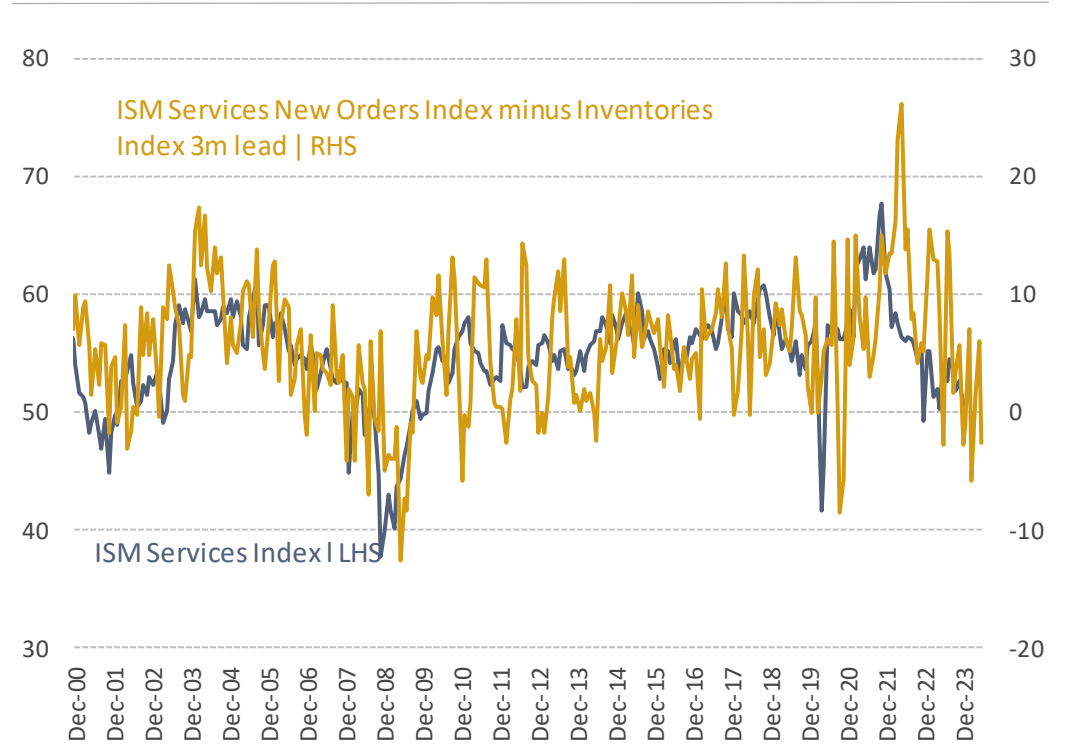


US LEADING INDICATORS | ISM Services Index remains above 50 (expansion threshold)

ISM Services & New Orders Indices



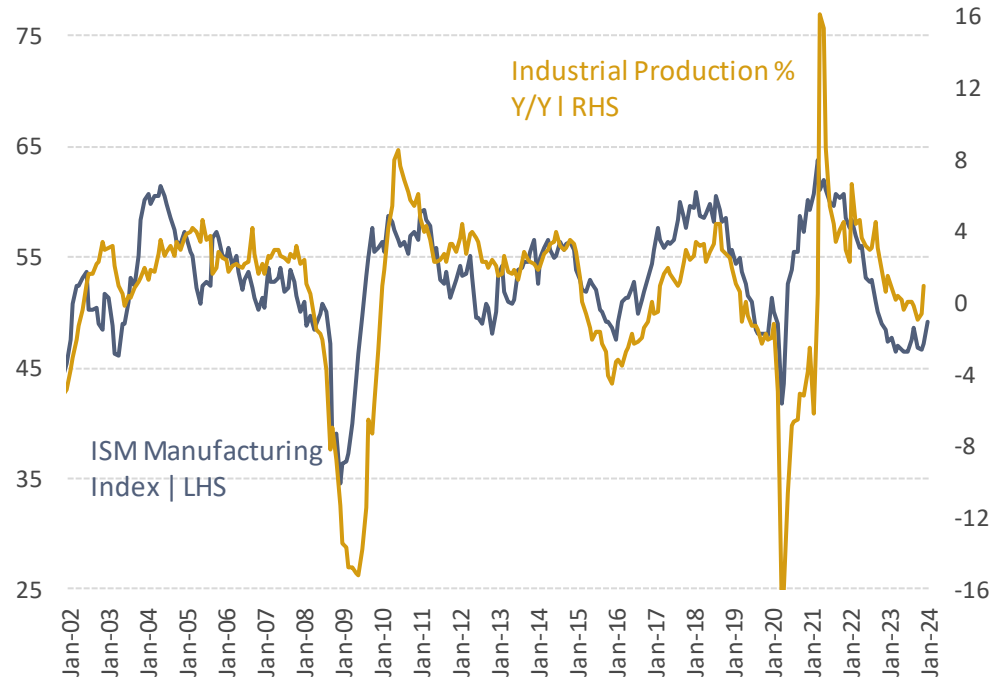
ISM Services & New Orders Index Minus Inventories Index



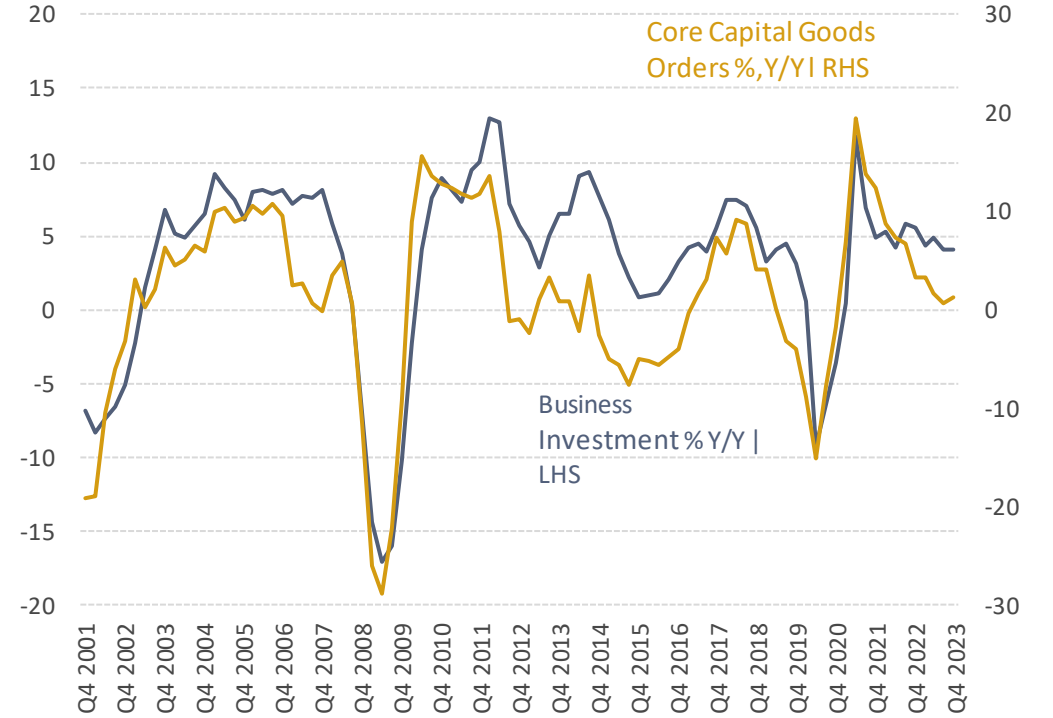


US I Industrial Production is quite weak and Business Investment may slow down in the near future

Industrial Production YoY & ISM Manufacturing



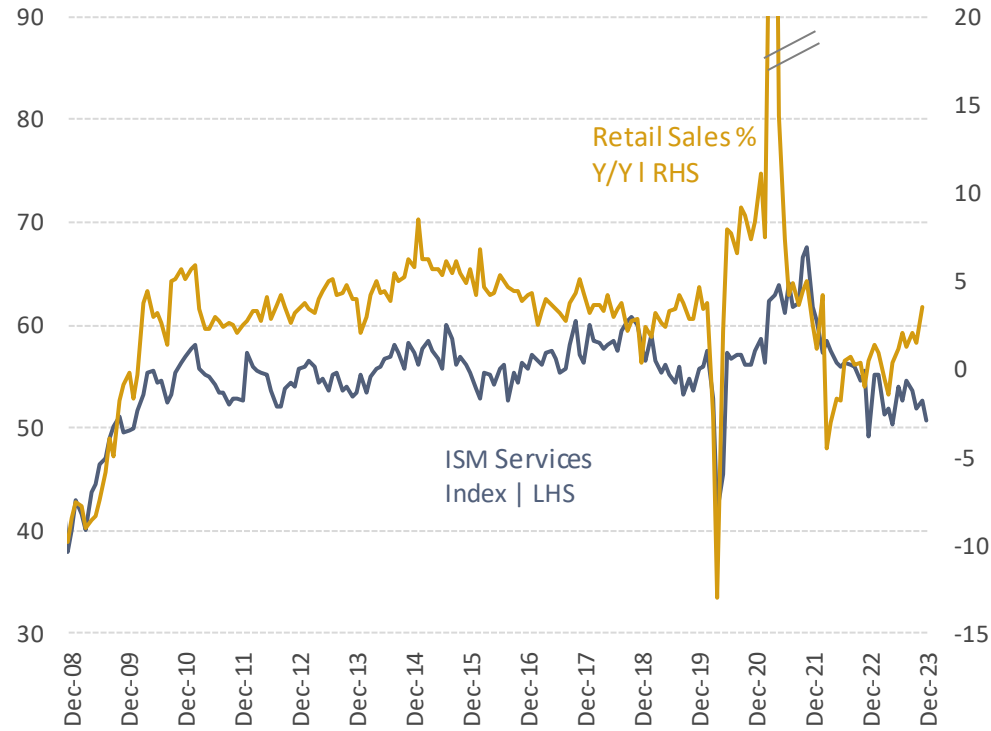
Capital Core Goods Orders & Business Investment



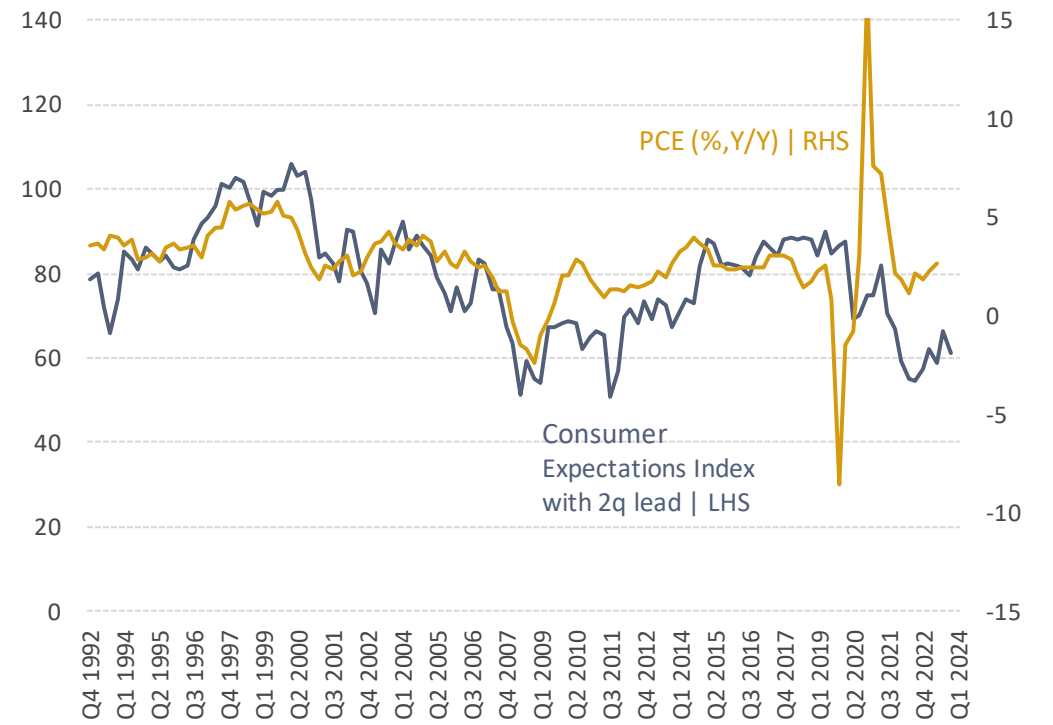


US | The US consumer is the main "growth driver" so far

Retail Sales YoY & ISM Services



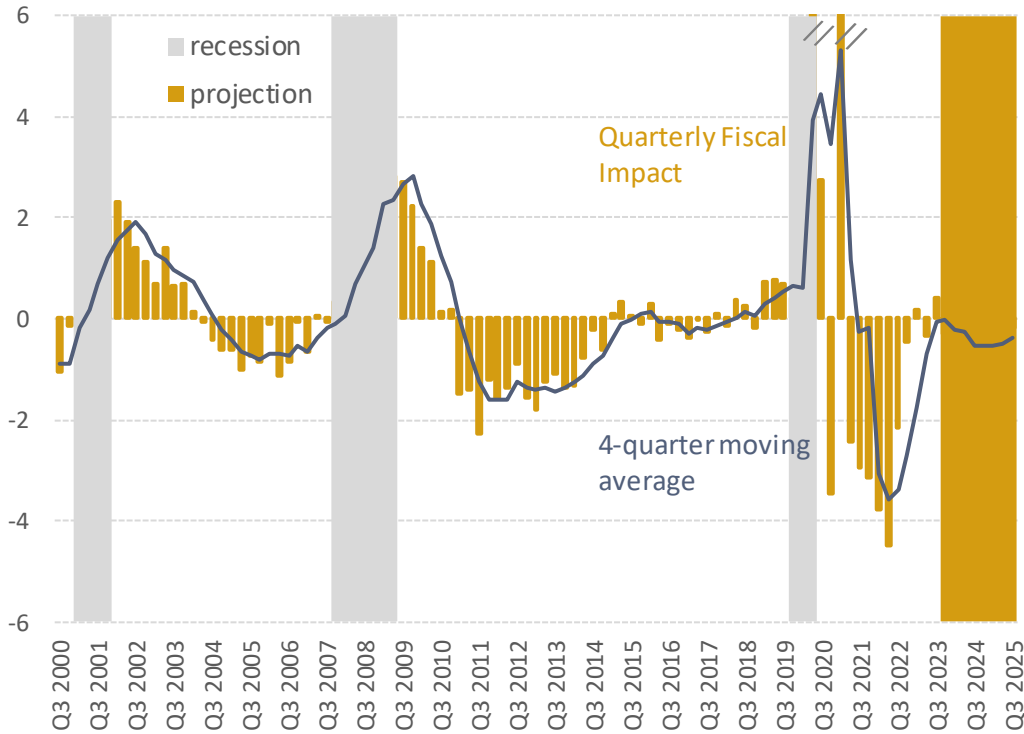
PCE & Consumer Expectations Index



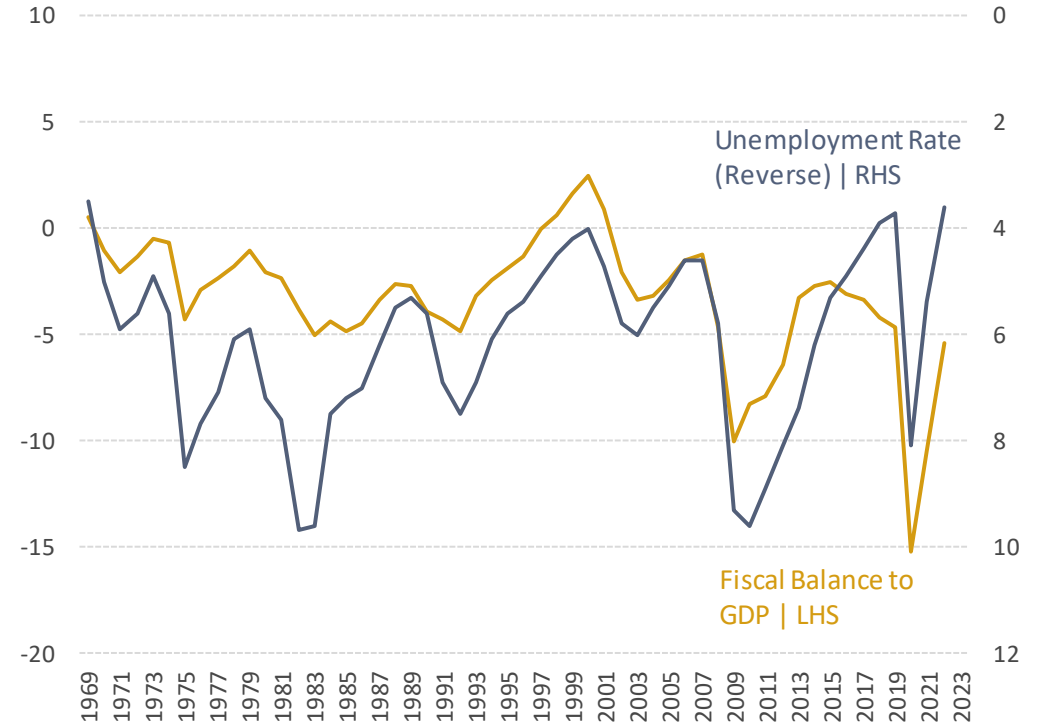


FISCAL POLICY | On a tightening trajectory but still too loose vs unemployment

Fiscal Impulse



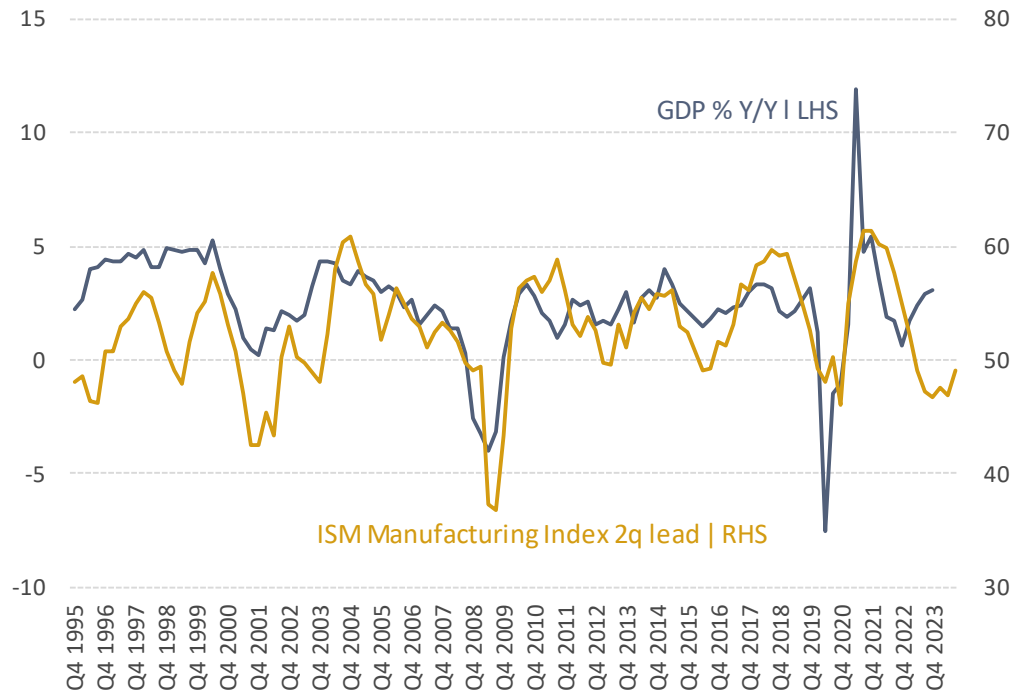
Fiscal Policy vs Unemployment



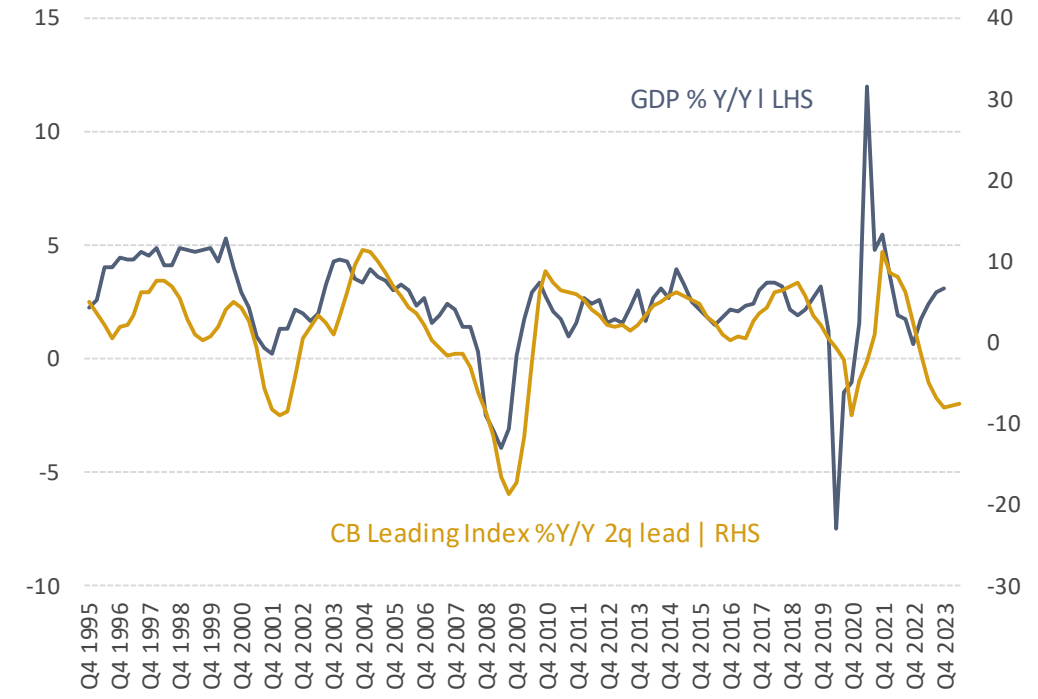


US GDP OUTLOOK | Leading indicators point to a sharp deceleration in real GDP

GDP & ISM Manufacturing Indicator



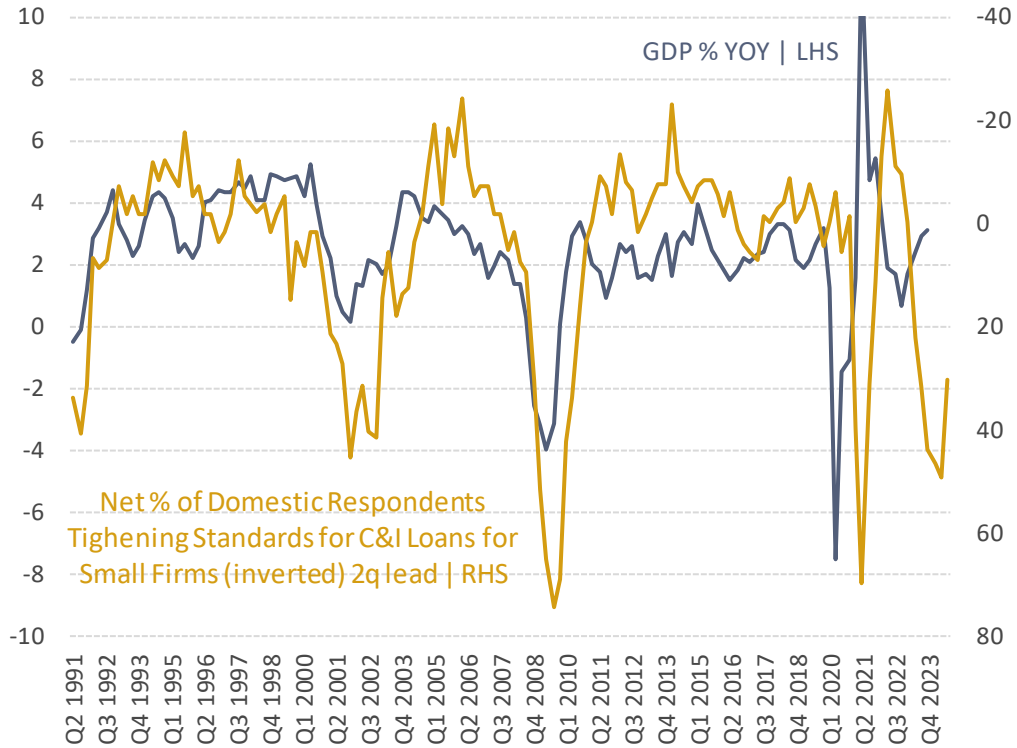
GDP & CB Leading Indicator



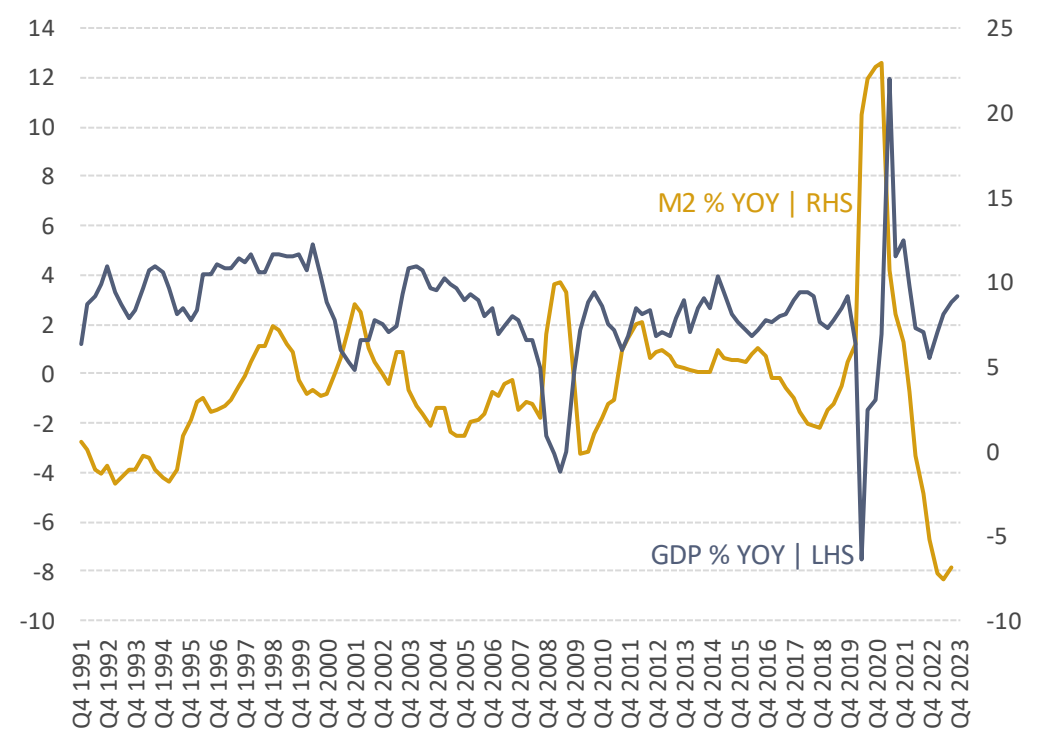


US GDP OUTLOOK | Tightening of Lending Standards & reduction in M2 also point to lower GDP

Senior Loan Officer Opinion Survey on Bank Lending Practices



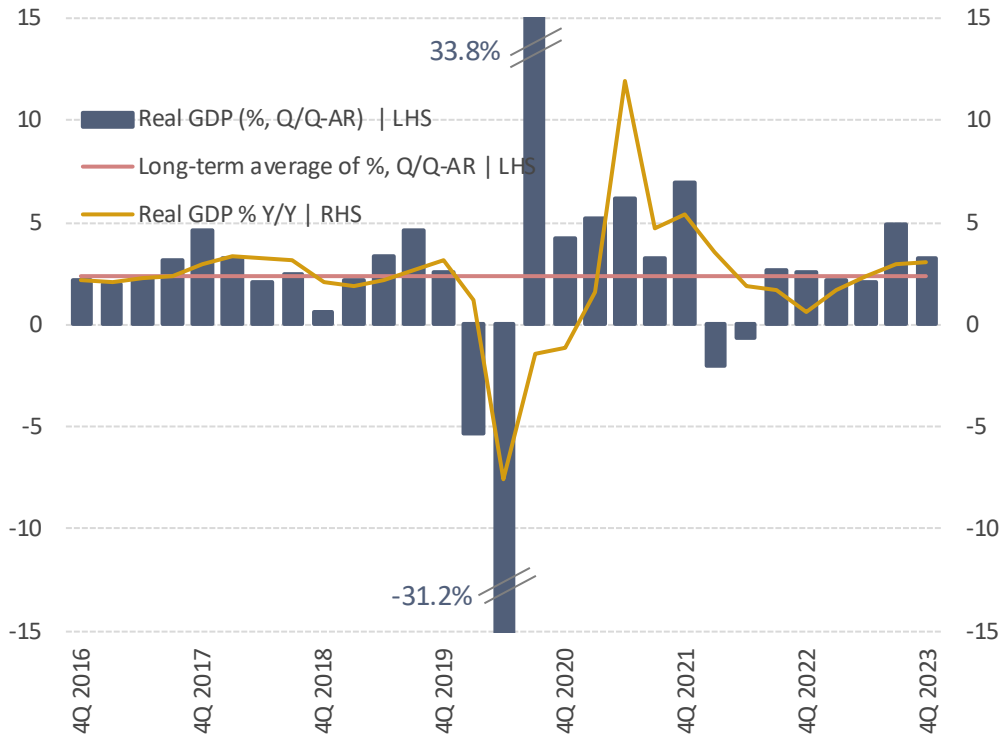
M2 growth vs GDP



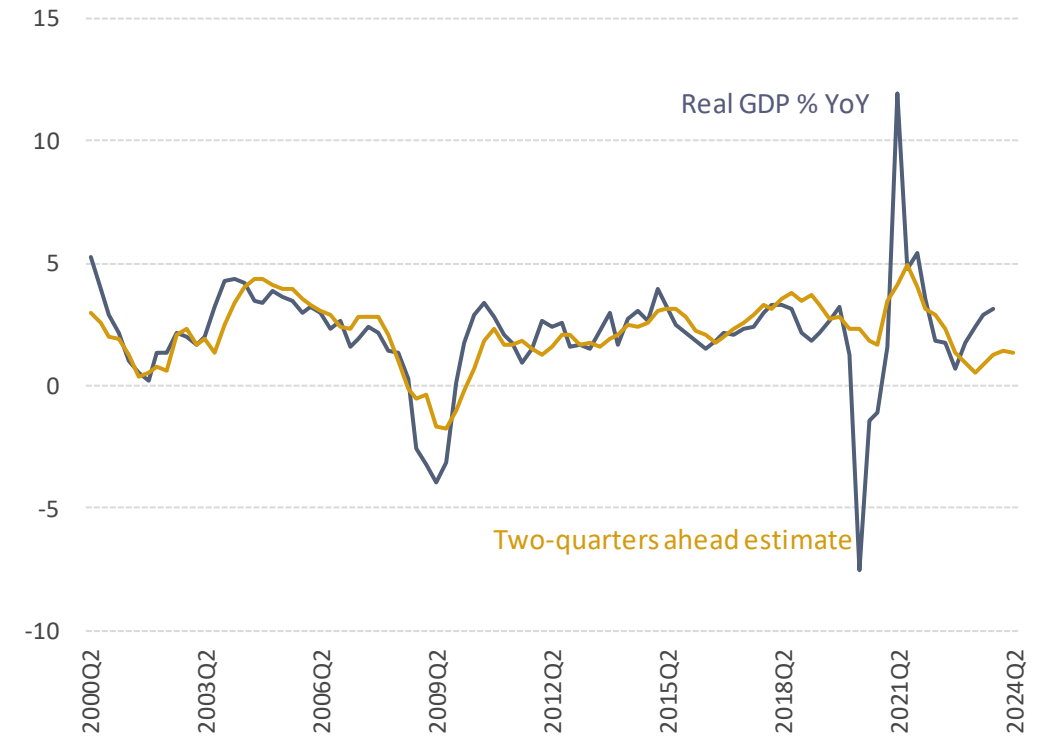


US GDP OUTLOOK | Growth rate was 2.5% in 2023 (from 0.5% expected at the beginning of the year)

Growth Rate Outlook



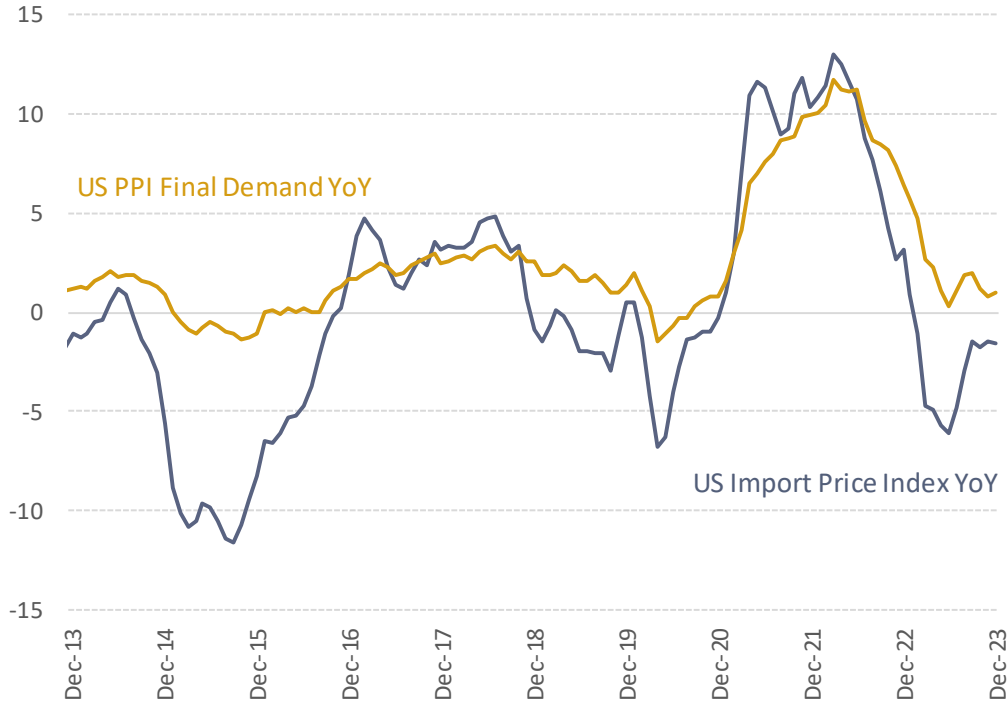
Growth Rate Estimate



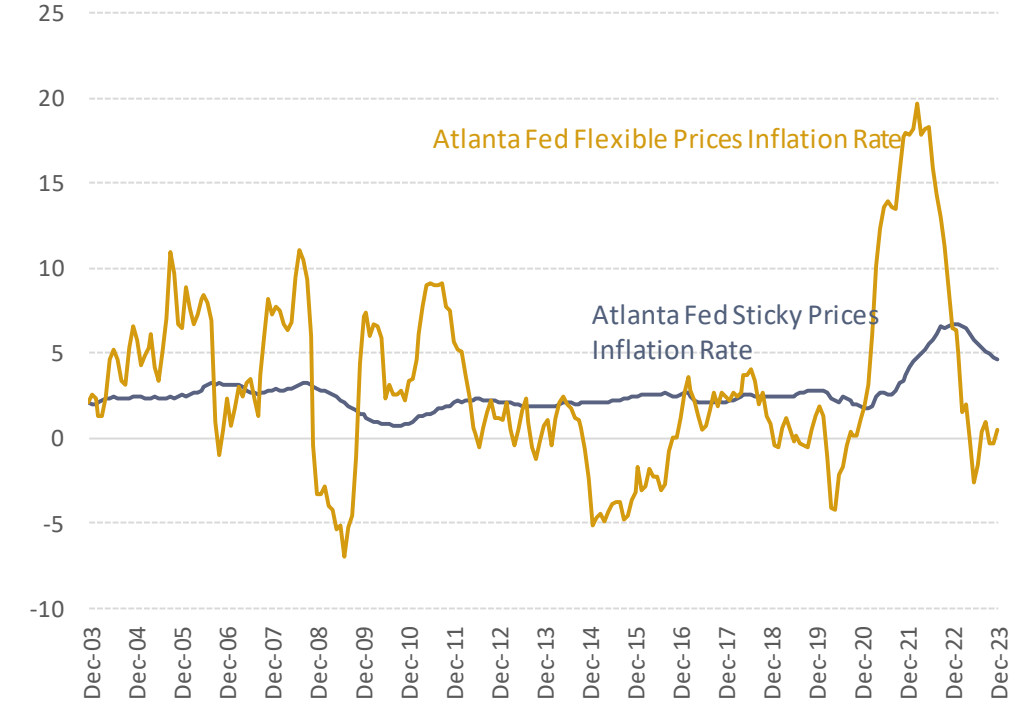


US ALTERNATIVE INFLATION METRICS | Inflation pressures have been limited to the sticky prices segment

Producers Price Index and Import prices



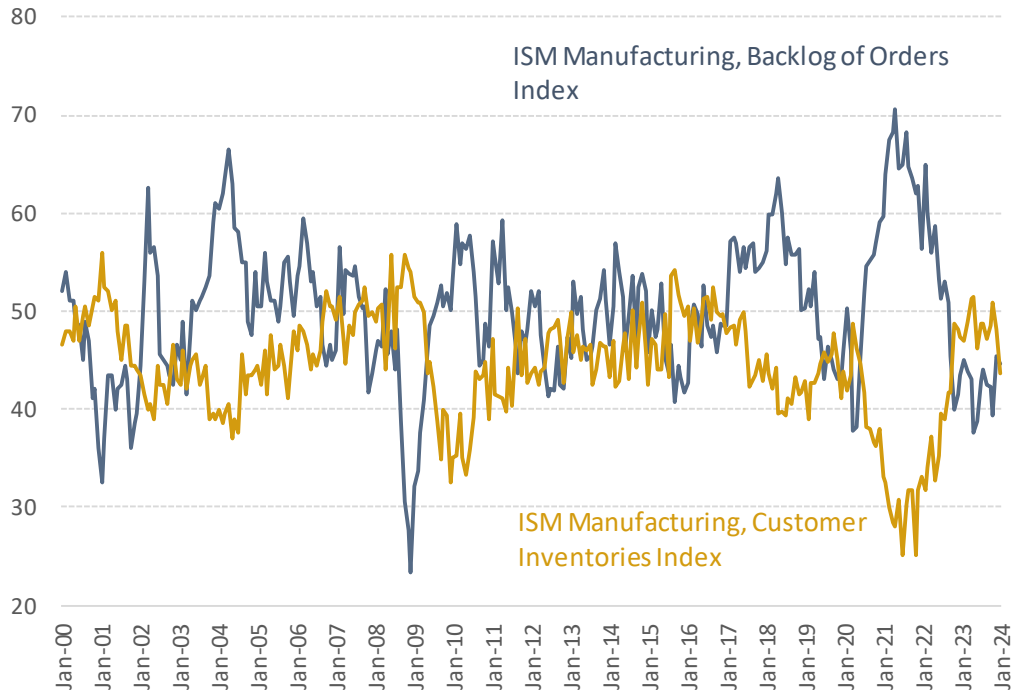
Sticky & Flexible Prices



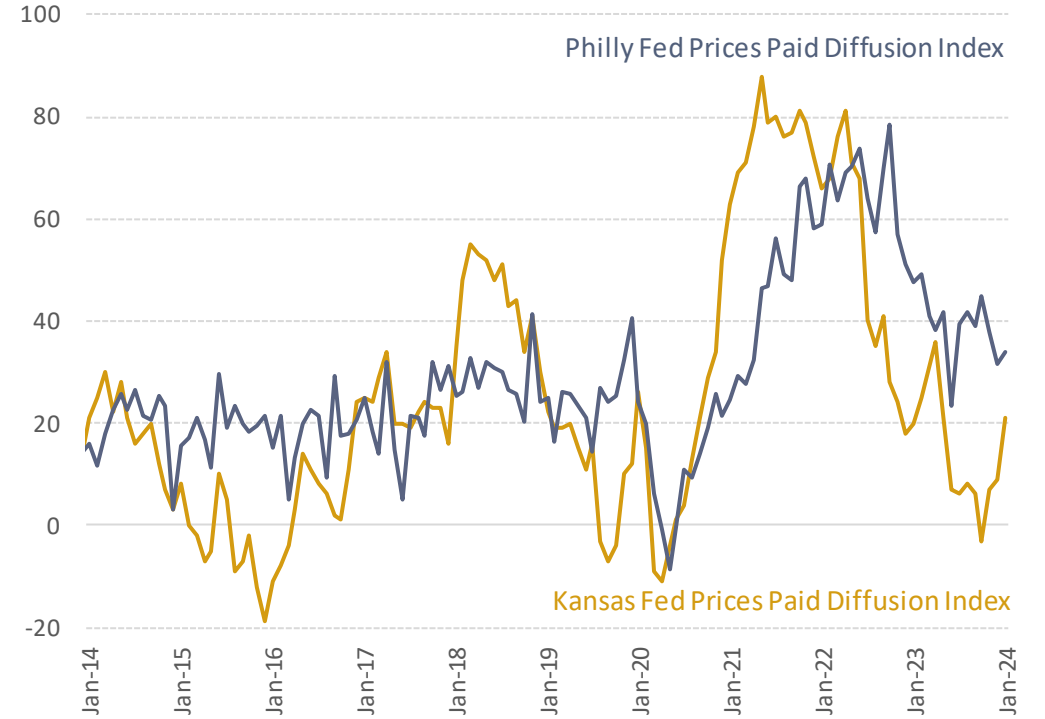


US SUPPLY & DEMAND GAP | Customer inventories just below backlog of orders, price pressures are receding

Backlog of Orders & Customer Inventories Relation



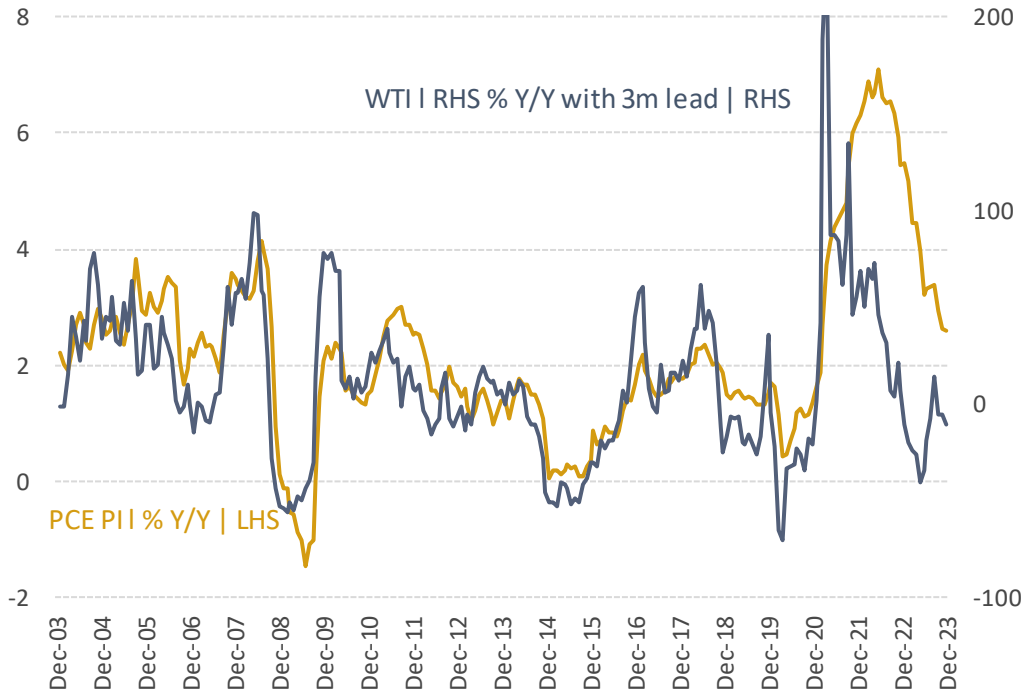
Leading Prices Indicators



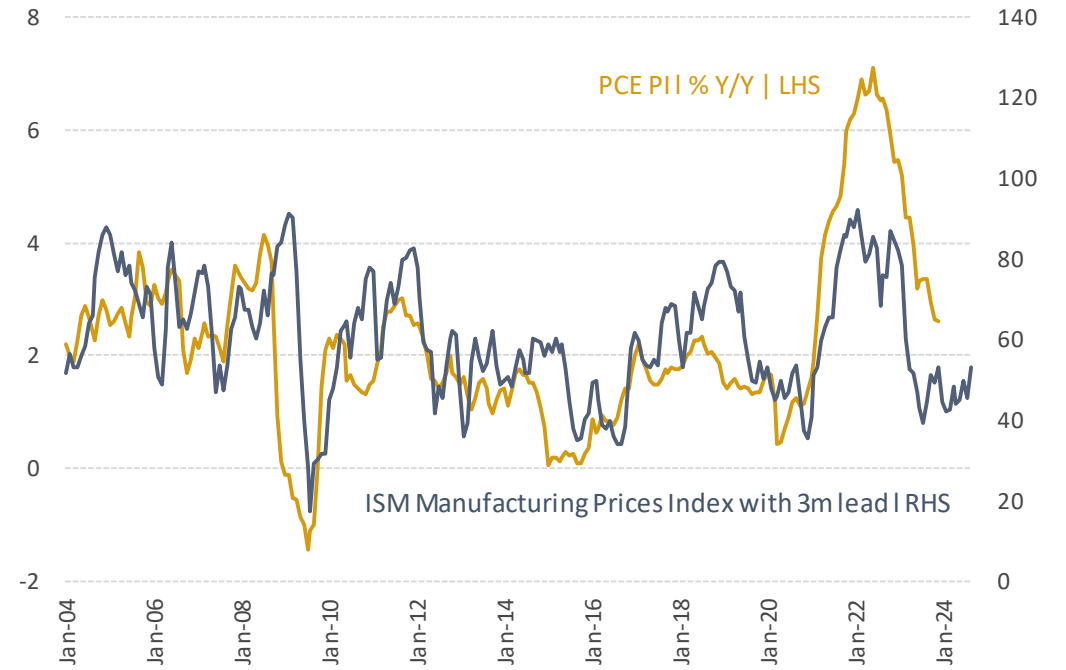


US INFLATION & ENERGY PRICES | Leading price indicators signal lower inflation rate, but not a smooth ride

Inflation Rates & Energy Prices



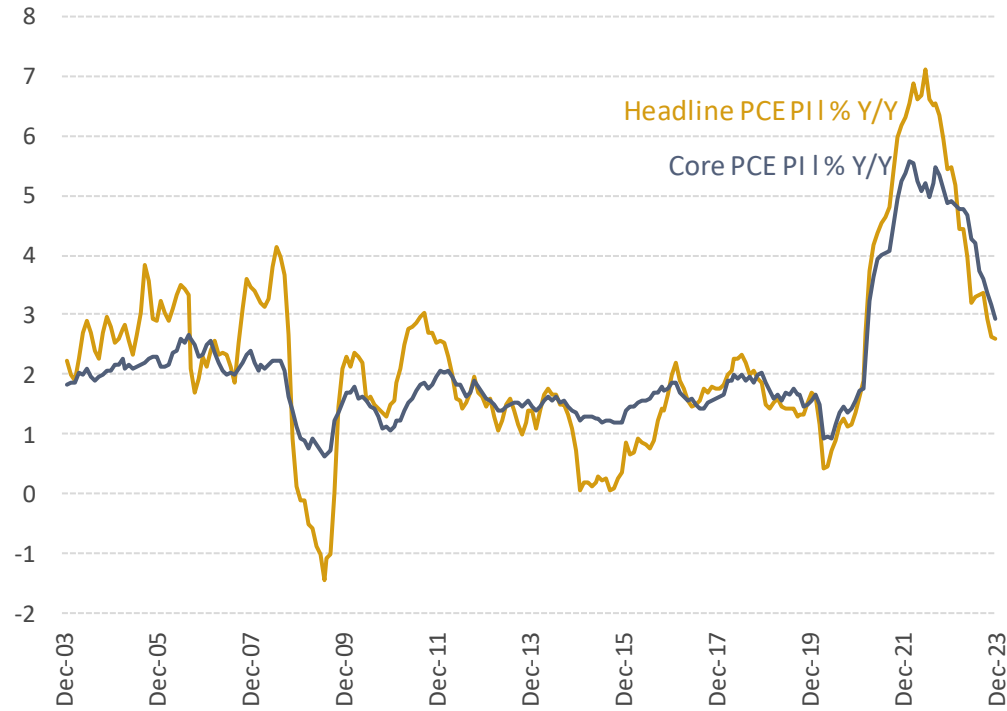
Inflation Rate & Leading Prices Indicator



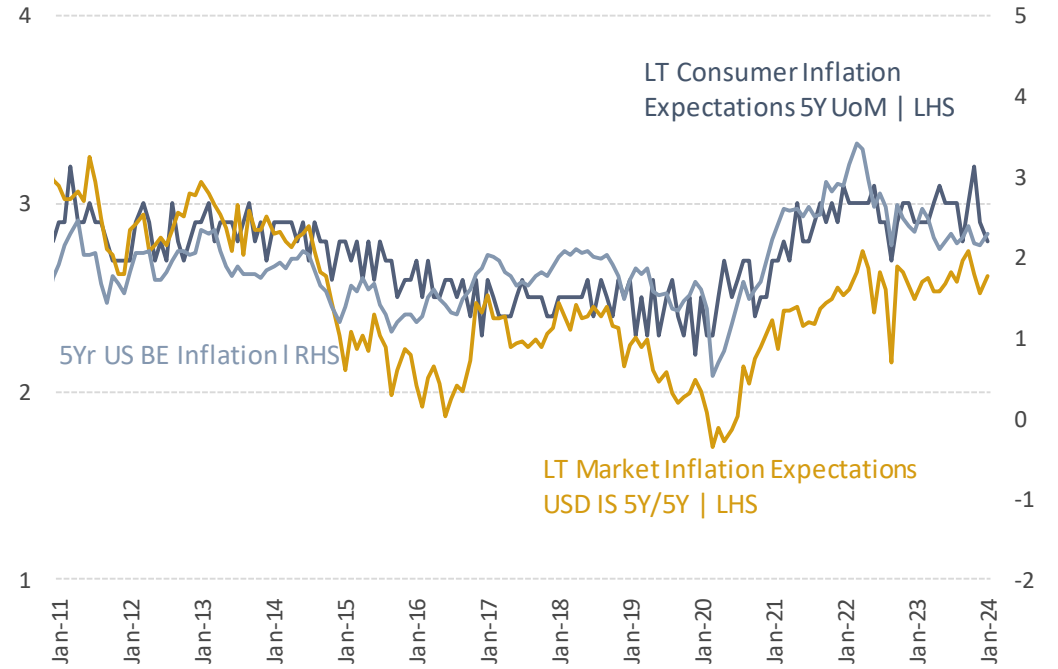


US HEADLINE & CORE INFLATION | Inflation rate has peaked but remains elevated, long-term expectations below 3%

Inflation Rates



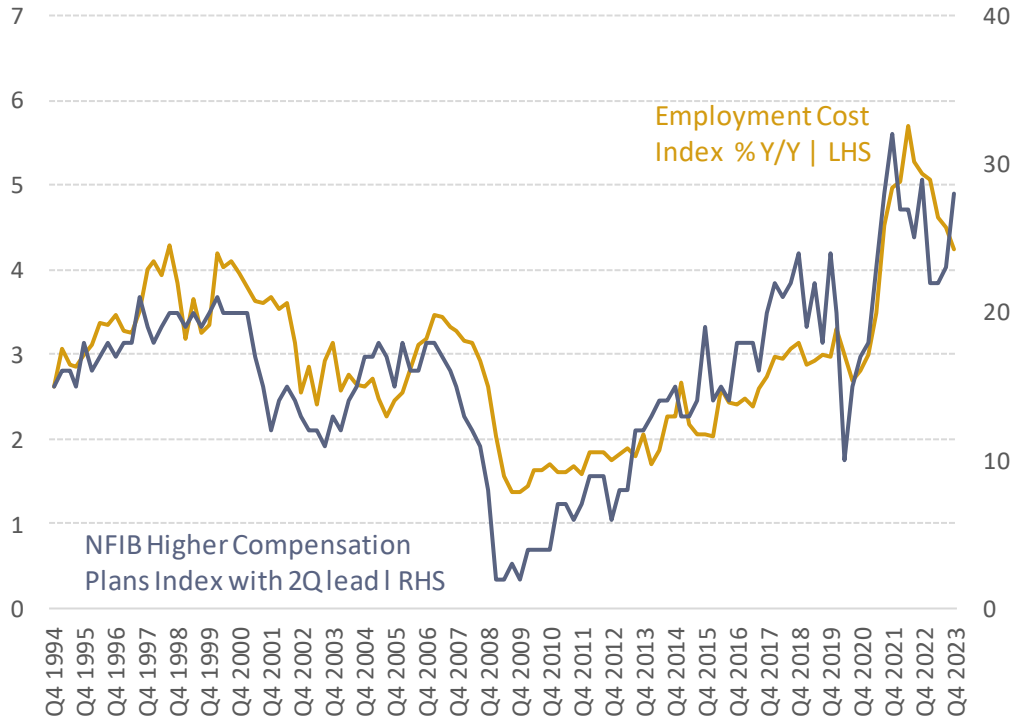
Long-Term Inflation Expectations



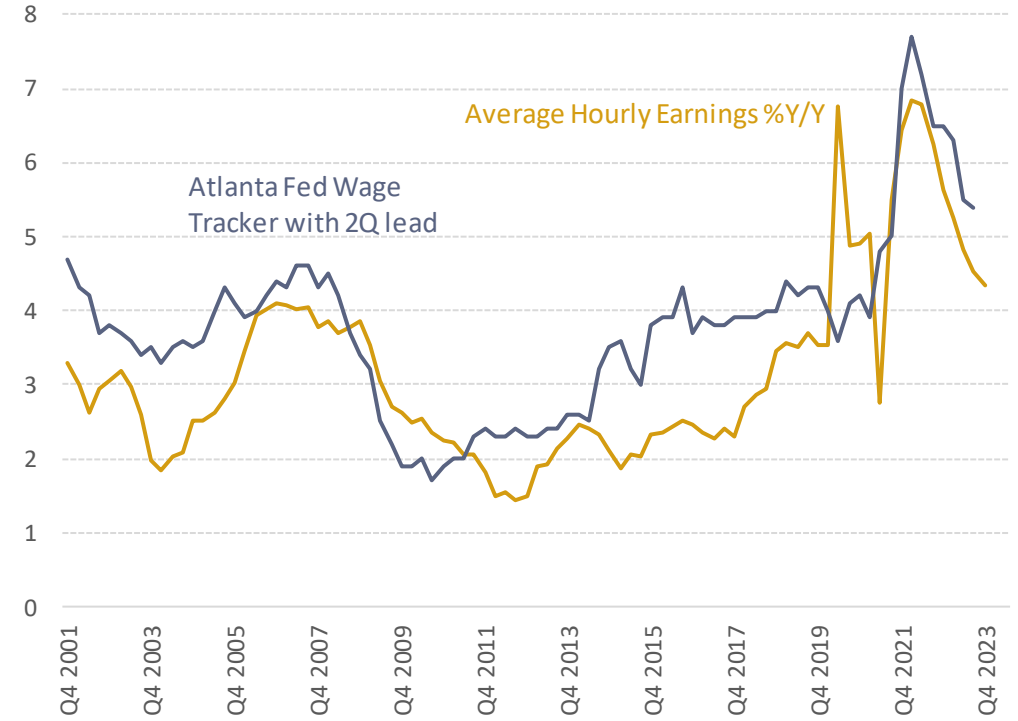


US WAGE TRACKER | Wage growth rates show signs of gradual deceleration

Wages & Leading Indicator



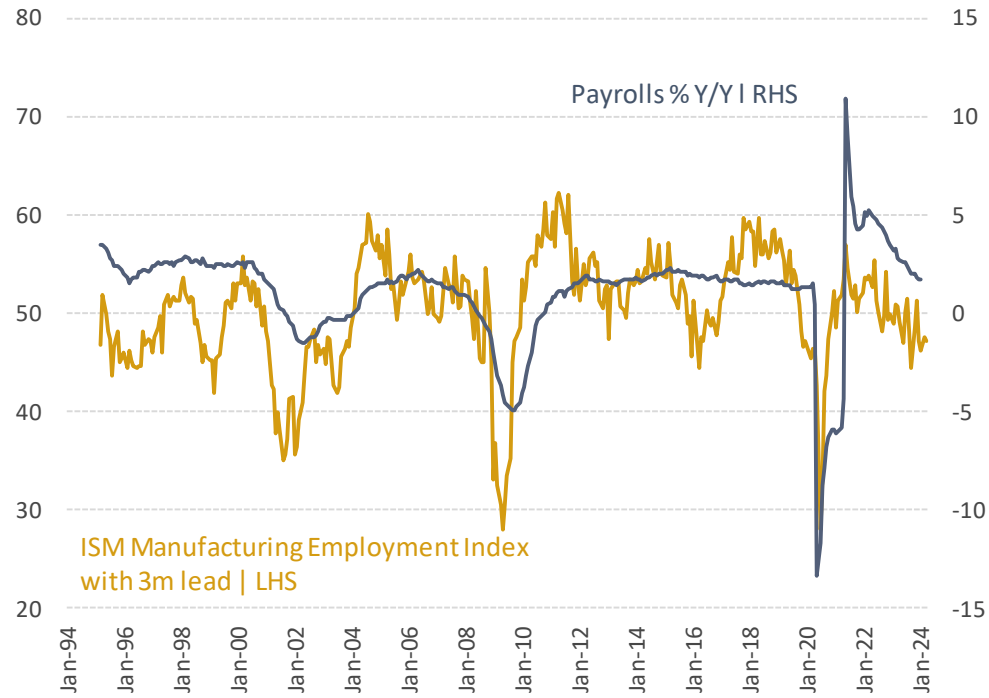
Wages & Leading Indicator



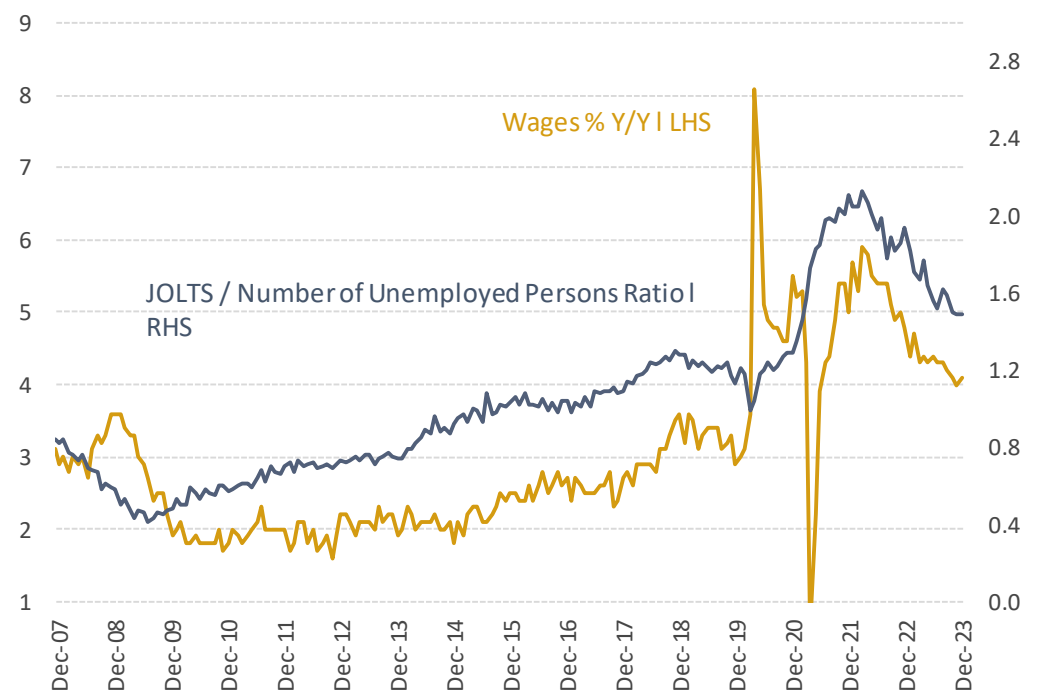


US LABOUR MARKET | Labour market is softening, but remains tight

Employment & Leading Manufacturing Indicator



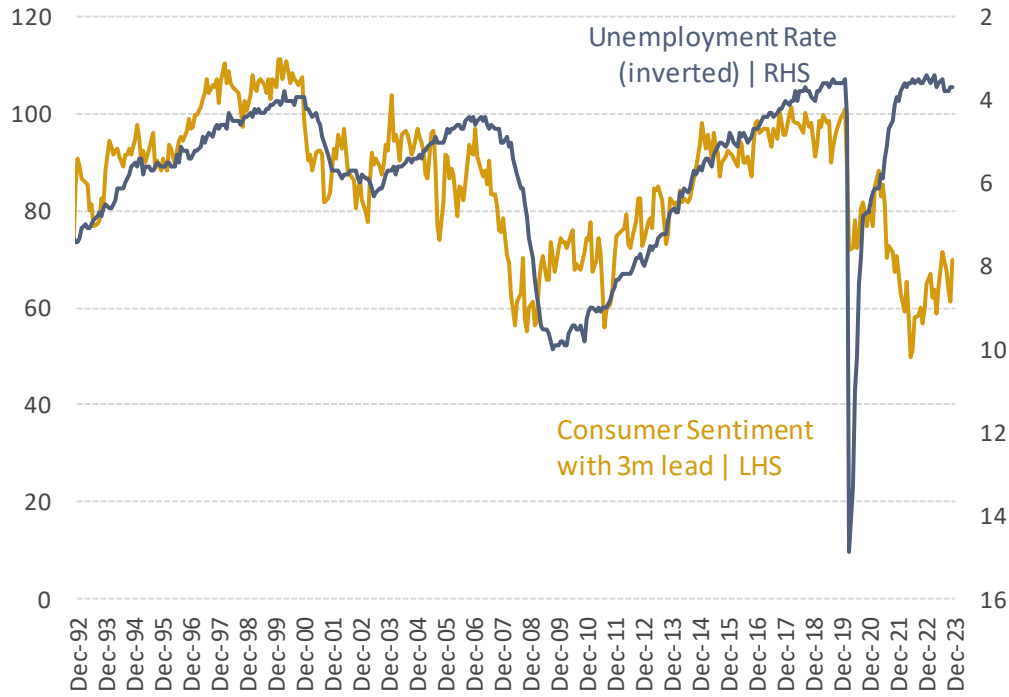
Demand & Supply in Labour Market



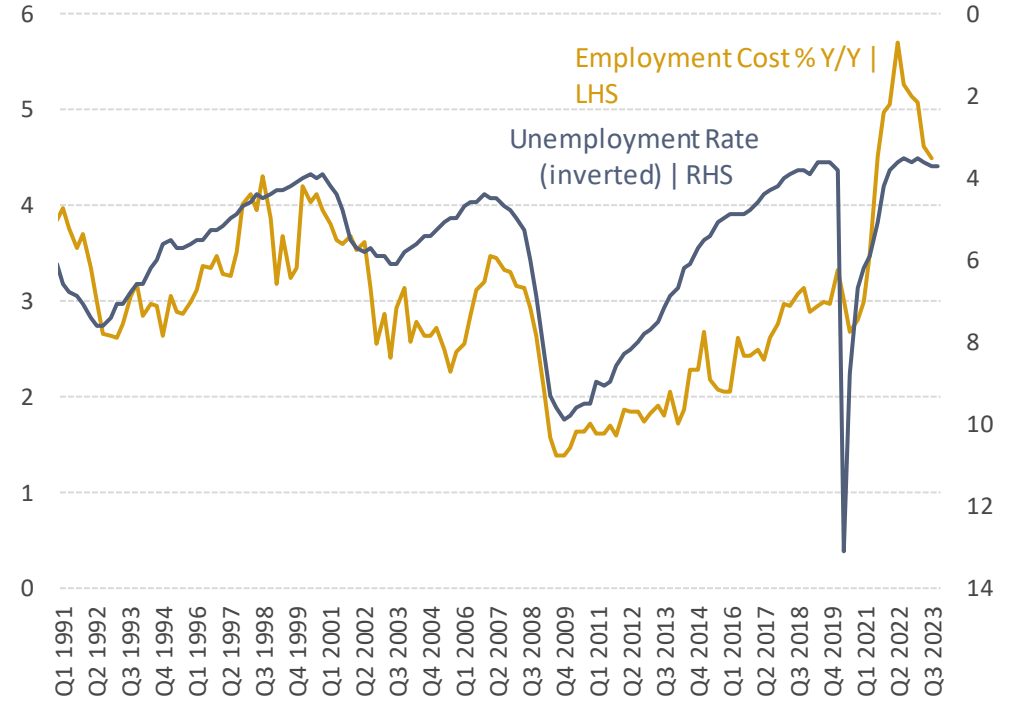


US LABOUR MARKET | Unemployment remains low with employment costs coming down slowly

Consumer Sentiment & Unemployment Rate



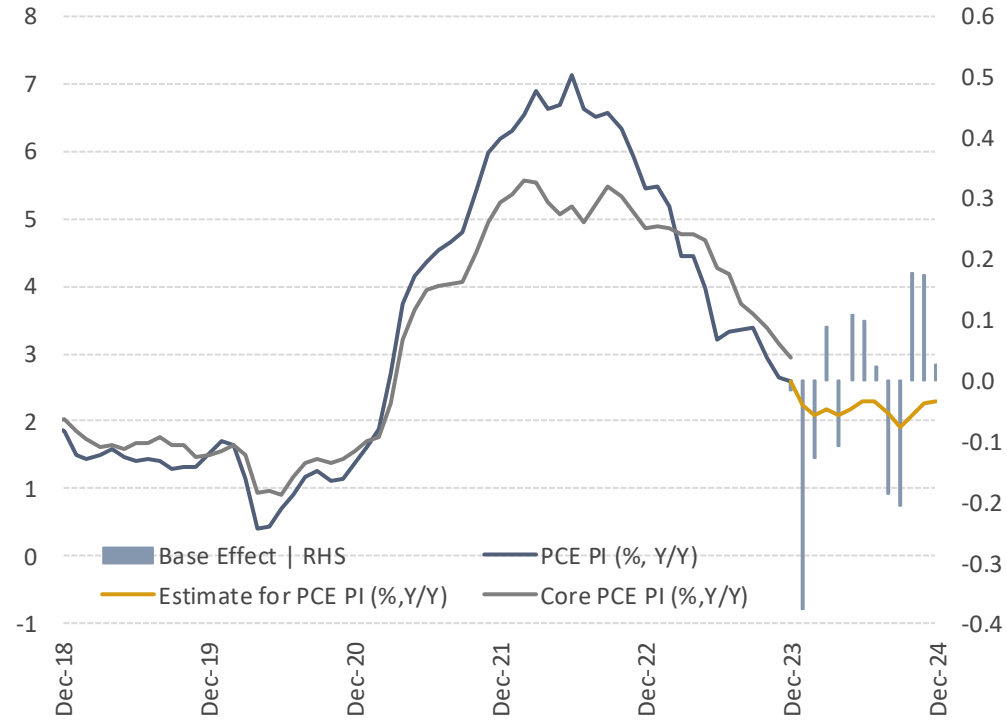
Compensation per Employee & Unemployment Rate



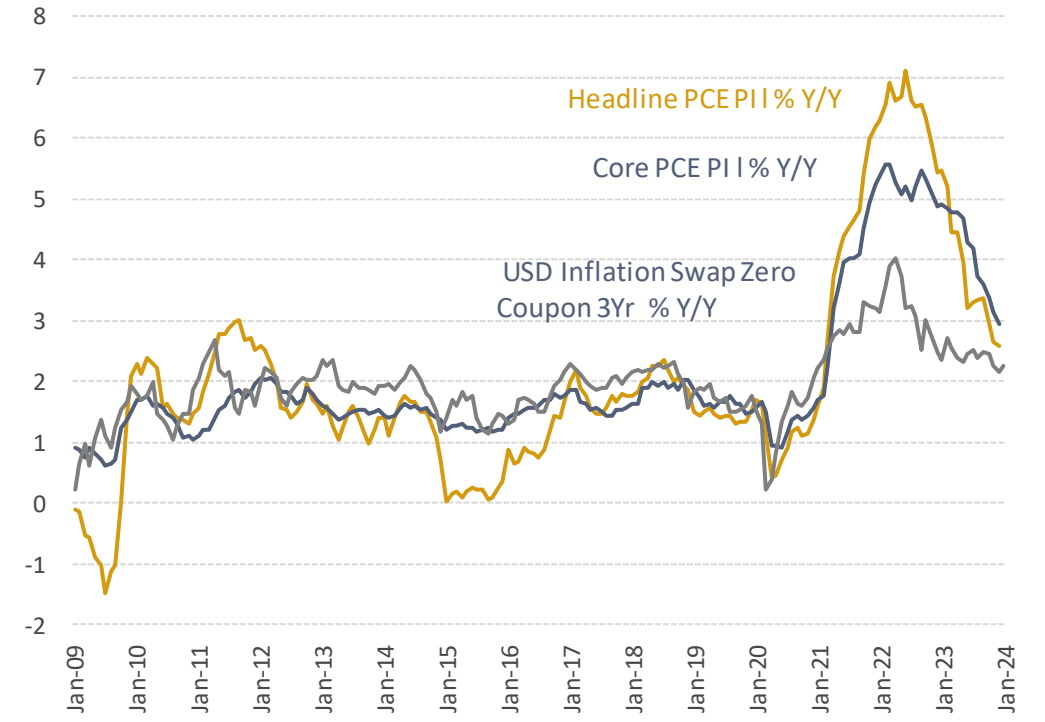


US INFLATION OUTLOOK | Gradual deceleration in inflation rate is expected to continue

Inflation Rate Forecast – Statistical Model



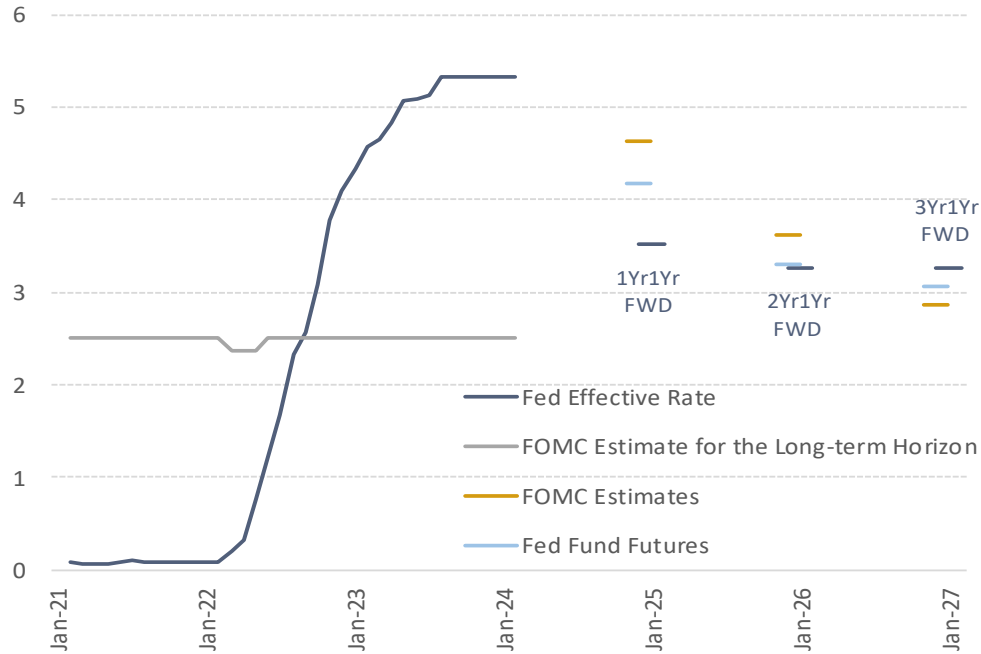
PCE Inflation Rate with 3-year Zero Coupon Inflation Swap



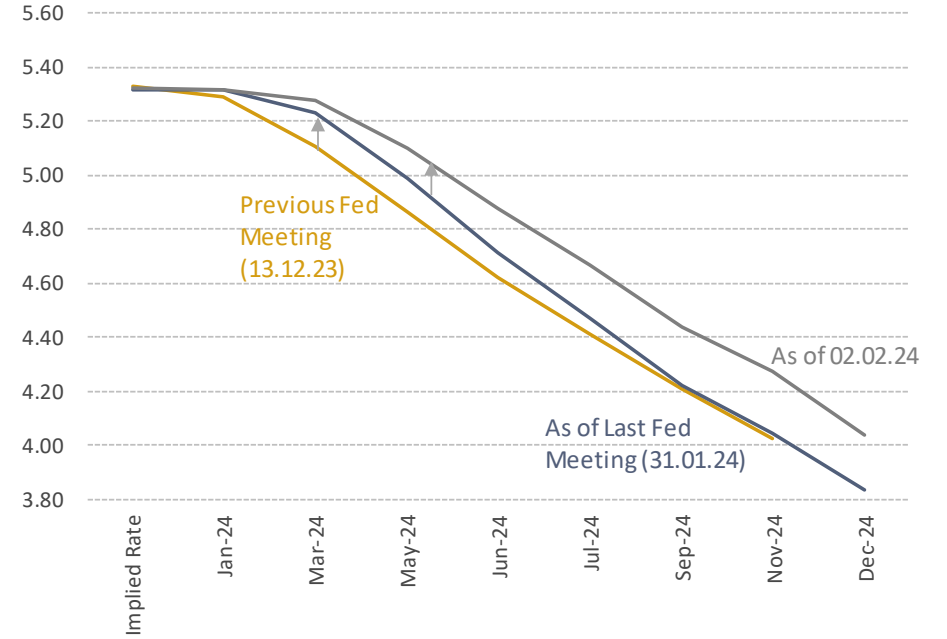


US INTEREST RATES | Despite their recent decline, forward rates are still above FOMC's long-term target

Interest Rates | Fed Effective Rate



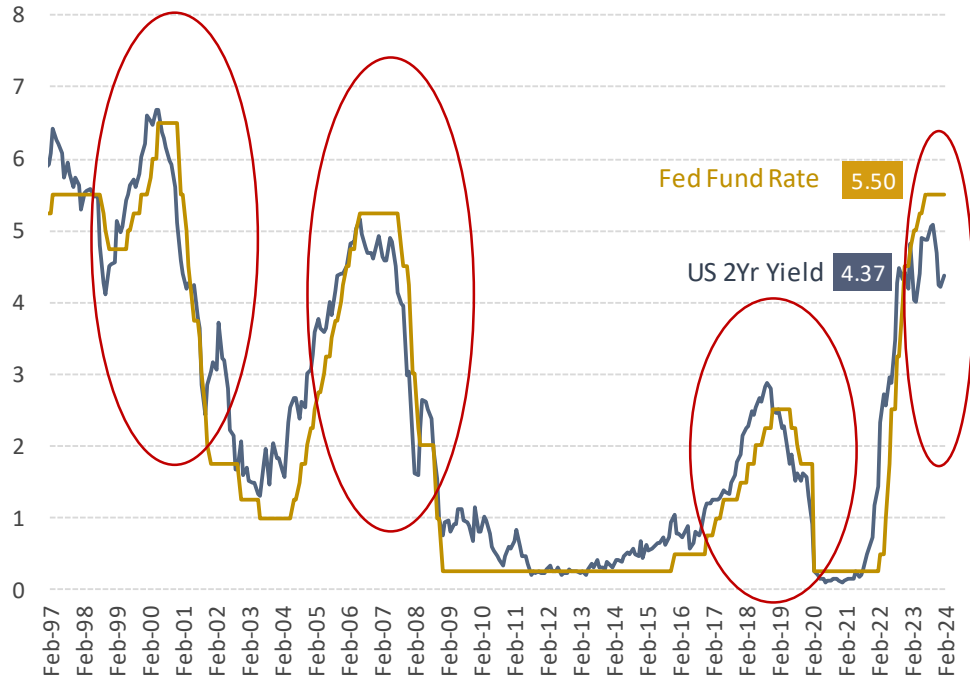
Implied Overnight Rate based on Overnight Index Swaps





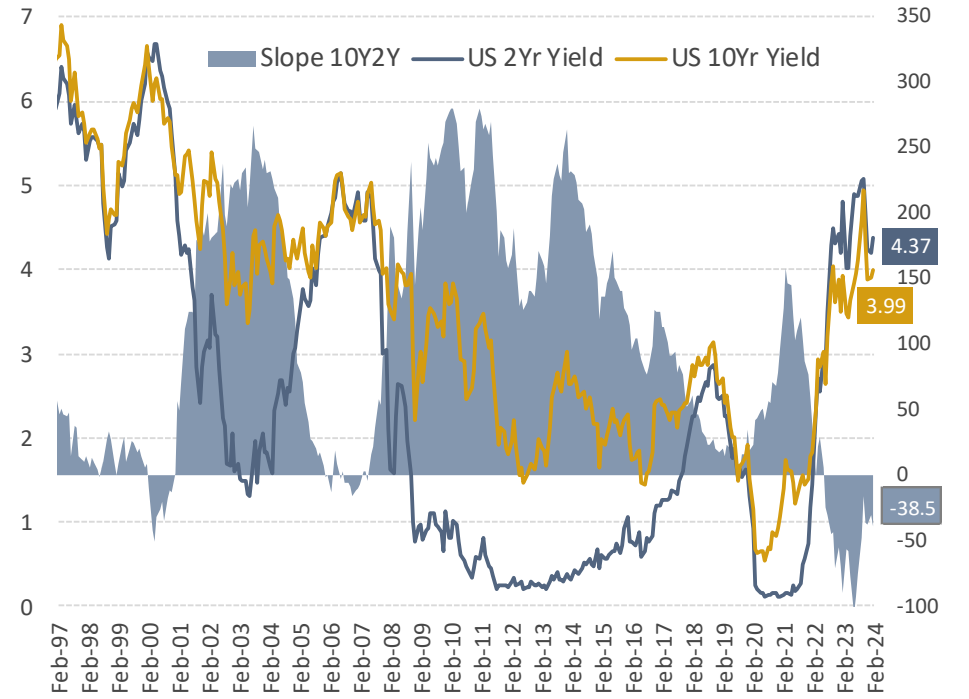
US I According to history whenever the 2 year rate crosses below FFR, monetary policy is about to peak

Fed Fund Rate & US Treasury Yield



Note: Monthly data apart from the last observation which shows the latest available daily value

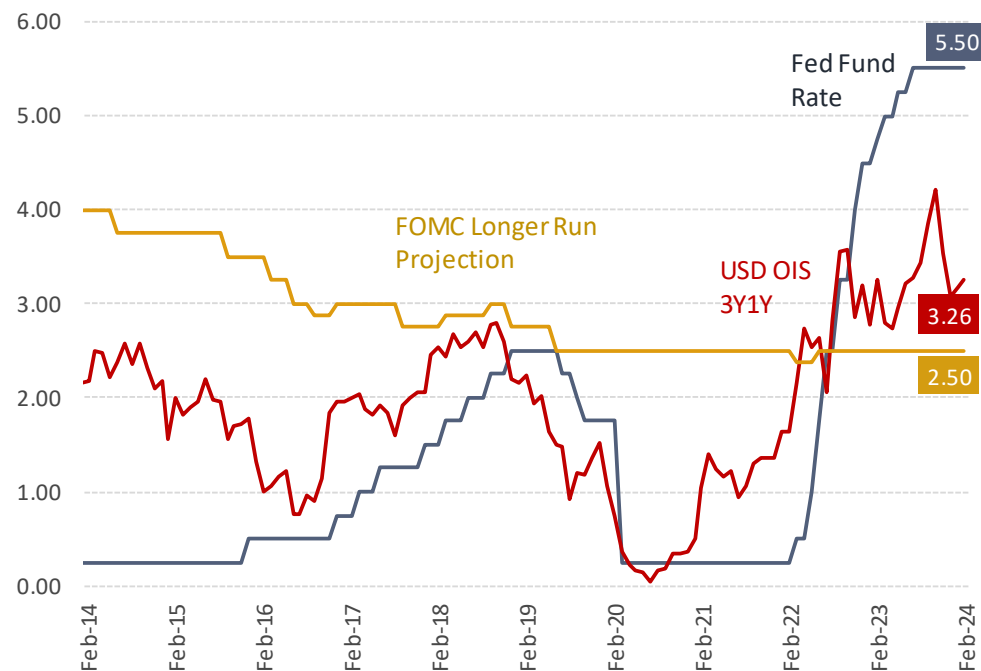
US Yield Curve





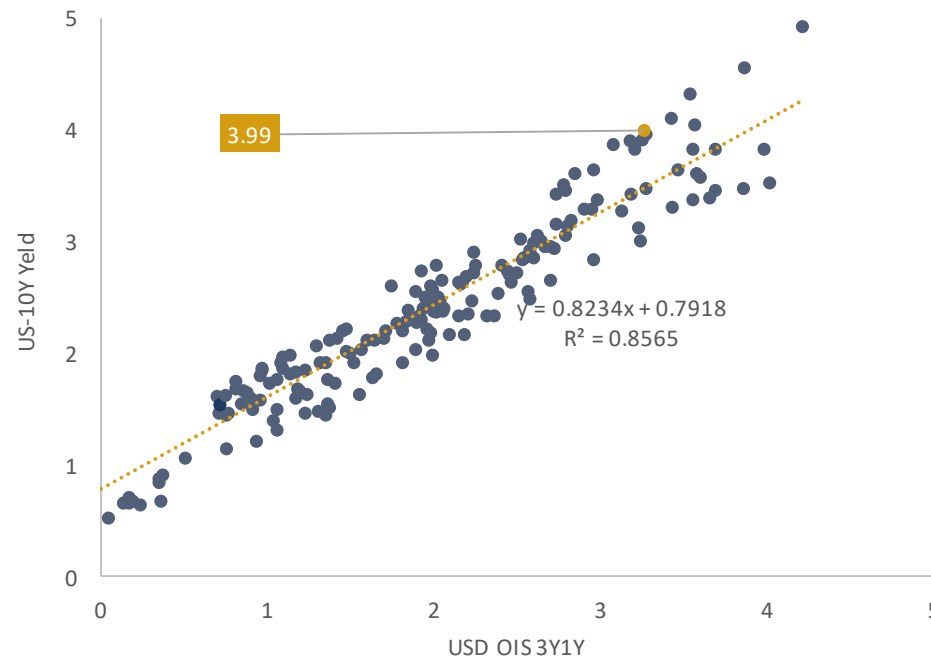
US LONG-TERM RATES | Even if short-term rates 4 years in the future remain above target (2.5%), 10 year rates still look too high

LT Interest Rate Expectations



Note: Monthly data apart from the last observation which shows the latest available daily value

US Yield vs Medium-Term Interest Rate Expectations

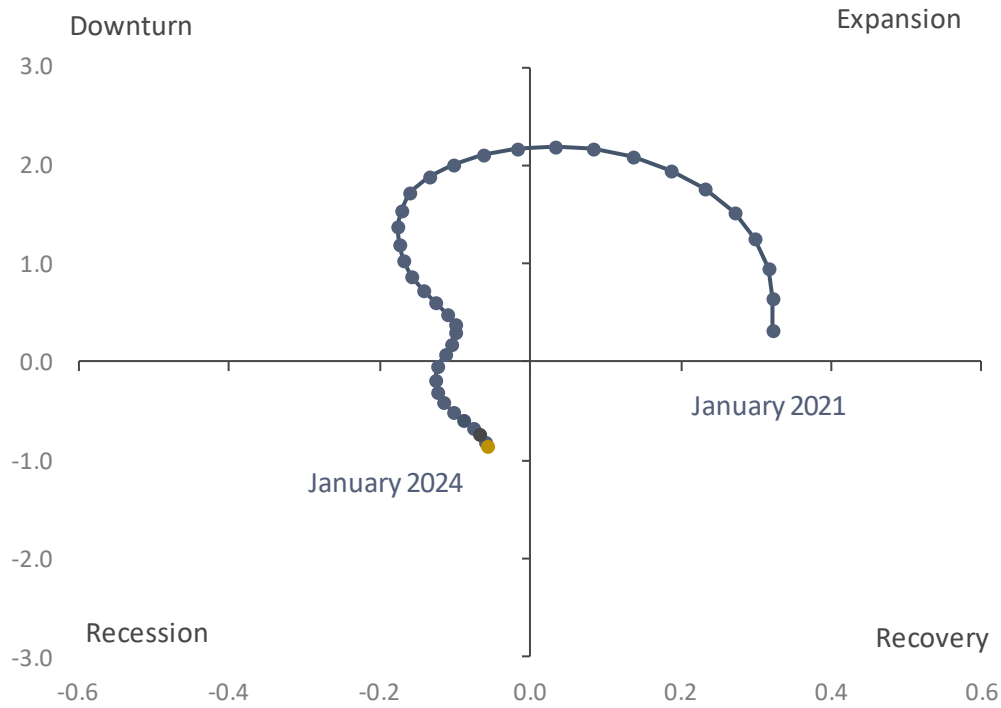




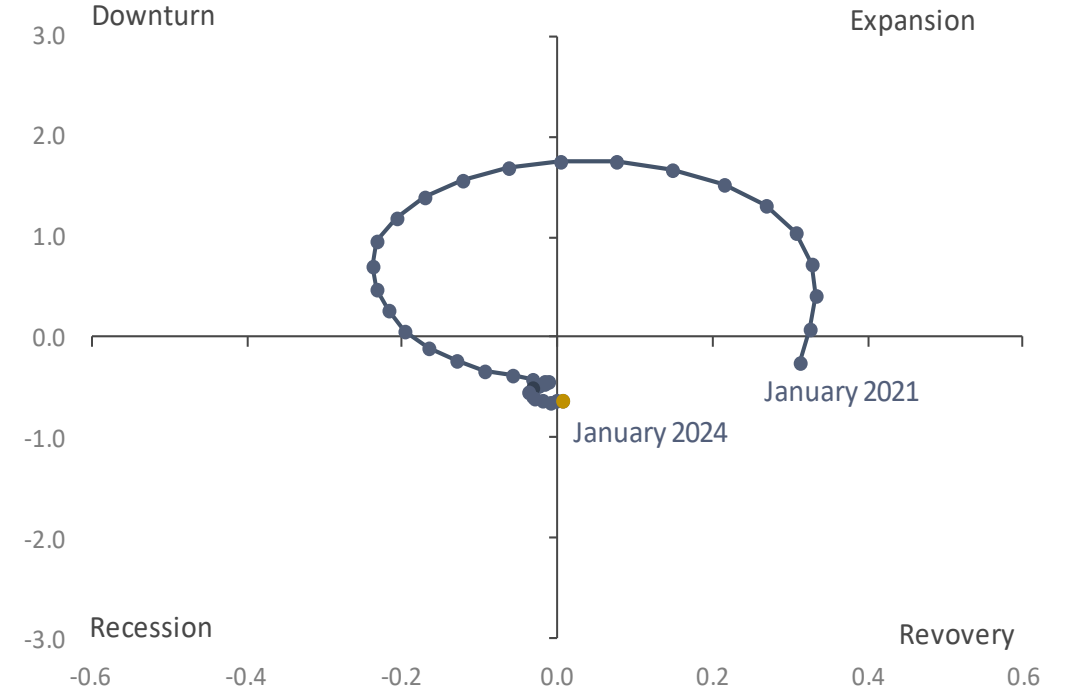


EA BUSINESS CYCLE WATCH | Both indicators remain in recession territory

EA Business Cycle I Based on Manufacturing Confidence Indicator



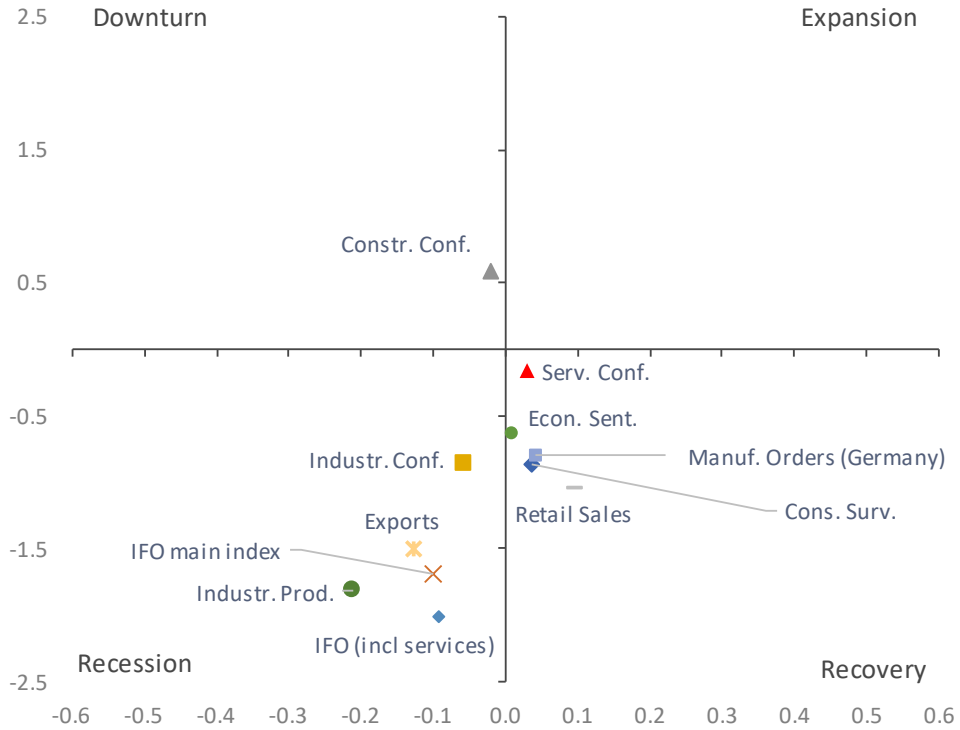
EA Business Cycle I Based on Economic Sentiment Indicator



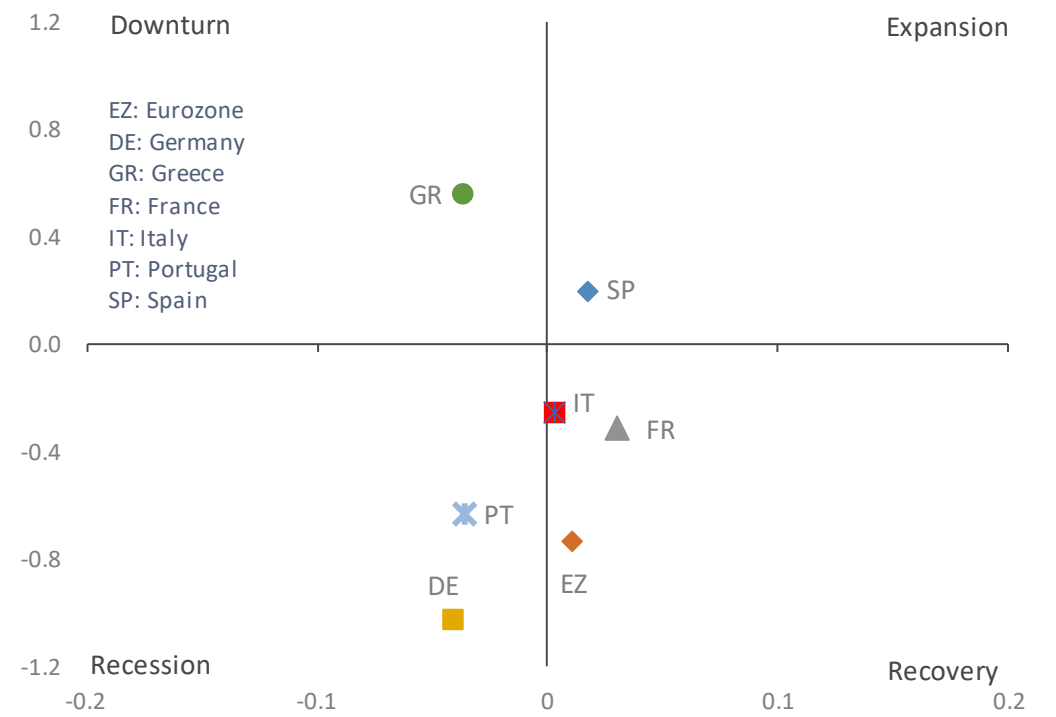


EA BUSINESS CYCLE | The majority of EA economic variables stand between recession and expansion

EA Business Cycle | Based on Major EA Economic Variables



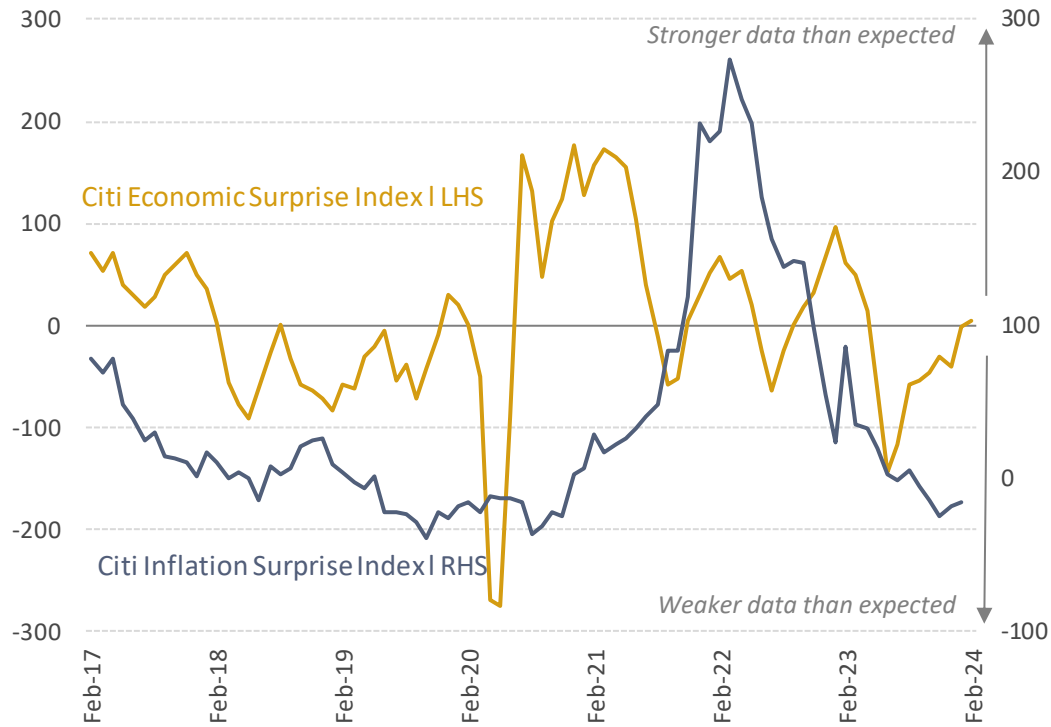
Business Cycle of EA Members



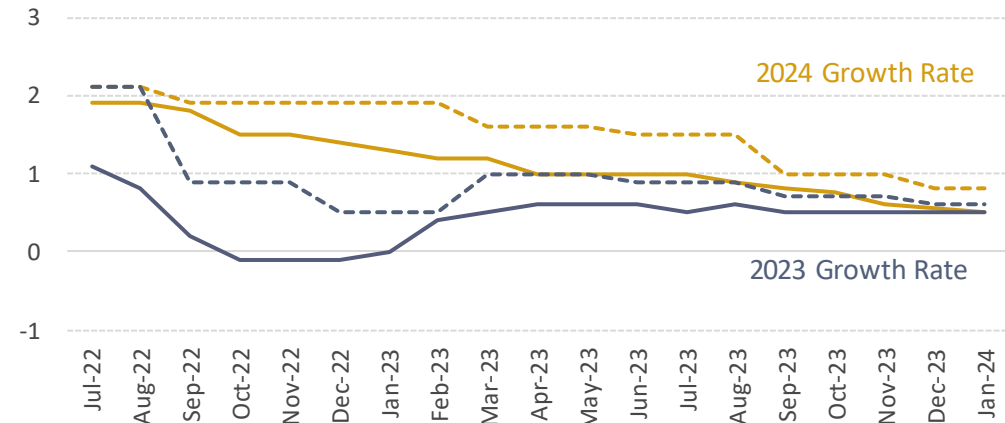


EA MACRO EXPECTATIONS | Economic surprises marginally positive. Worries about inflation eased

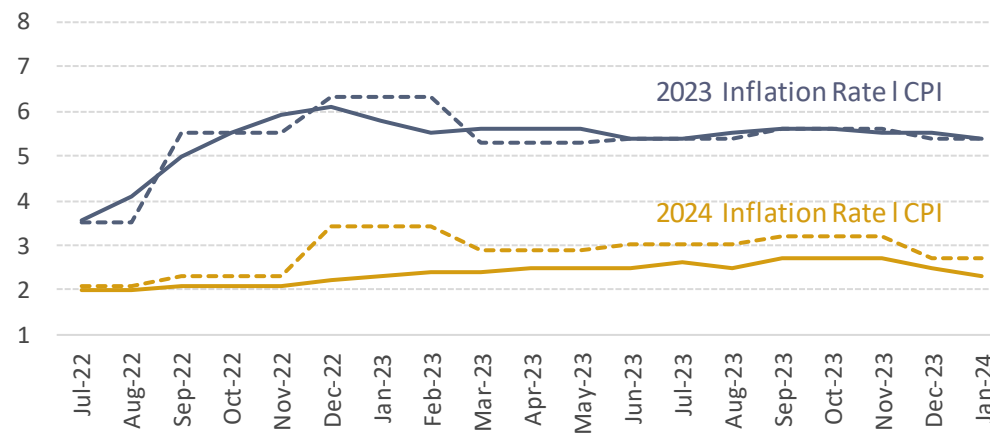
Economic & Inflation Surprises



Growth Rate Expectations*



Inflation Rate Expectations*

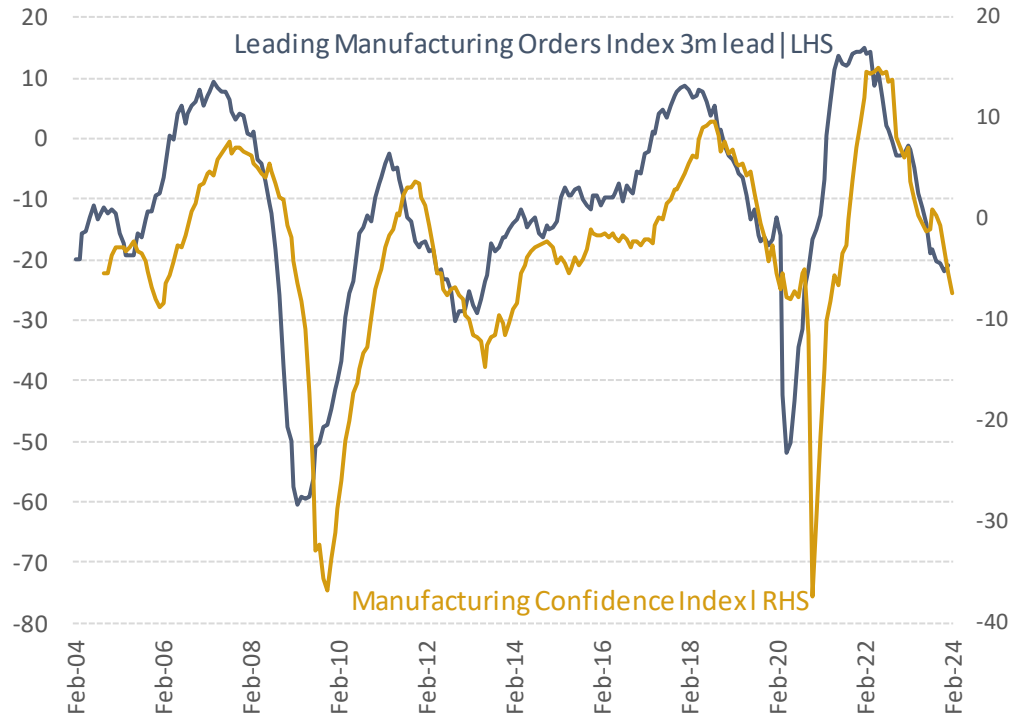


*Solid line: Consensus; Dotted line: ECB projections

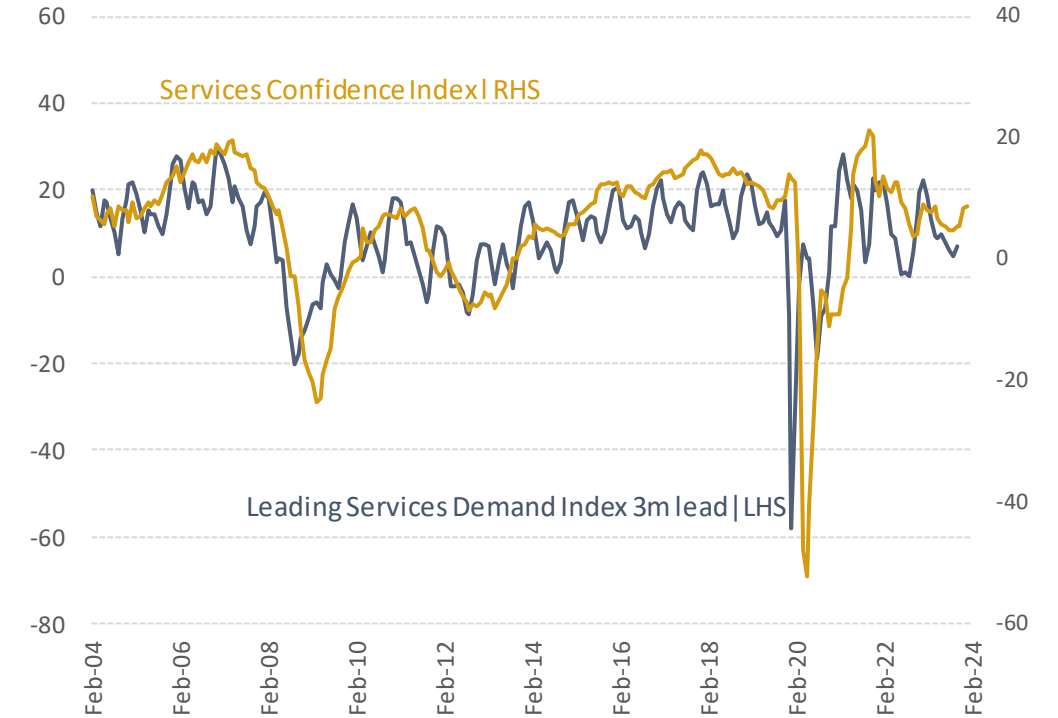


EA LEADING INDICATORS | Both Manufacturing and Services indicators in downturn. Service Confidence ticks up

Manufacturing Confidence Index & Leading Manufacturing Orders



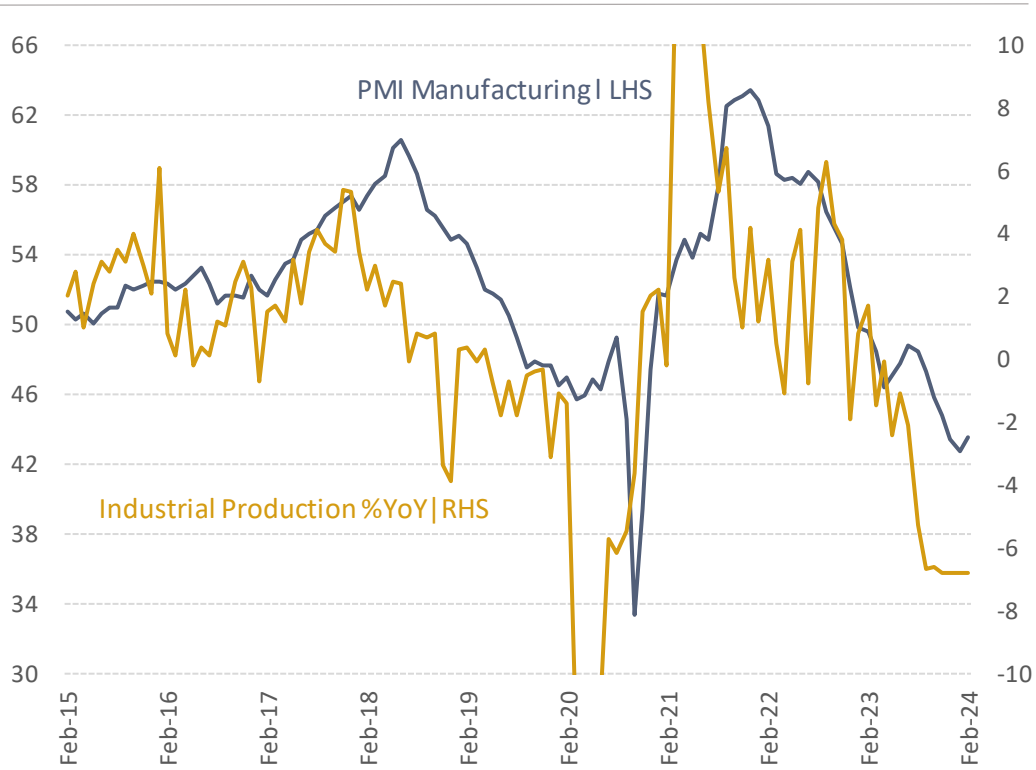
Services Confidence Index & Leading Services Demand Index



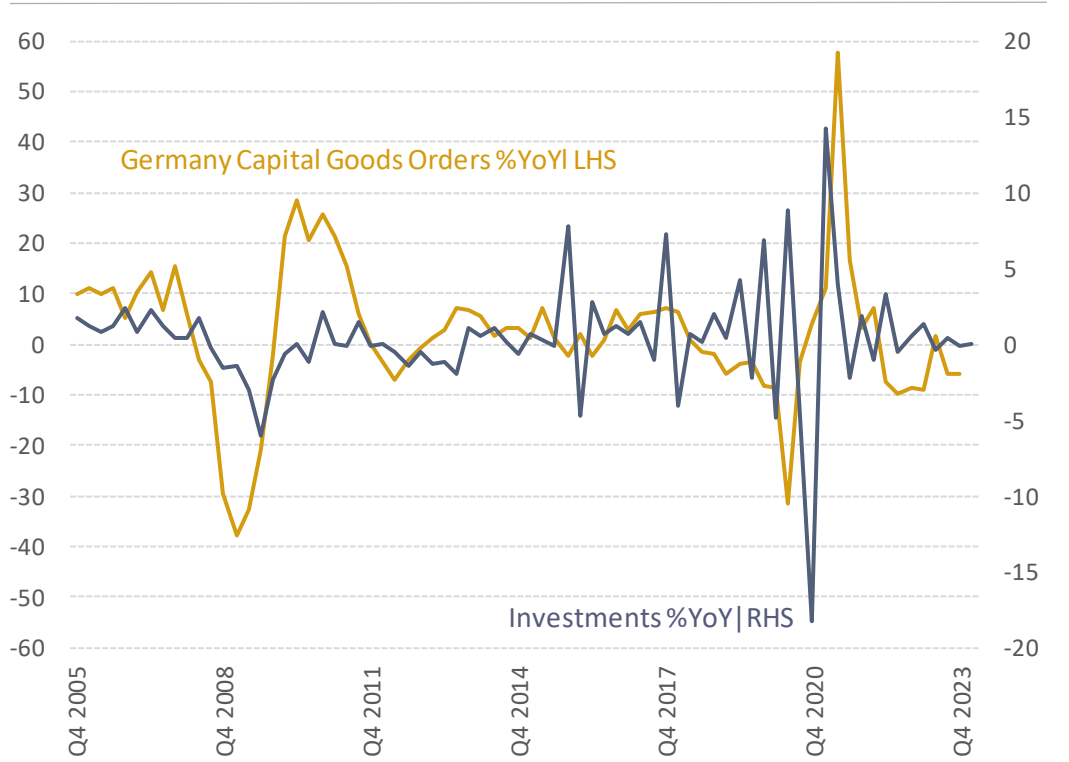


EA BUSINESS CONDITIONS | Manufacturing still vulnerable. Business investment remains flat as goods orders fall

Industrial Production YoY vs PMI Manufacturing



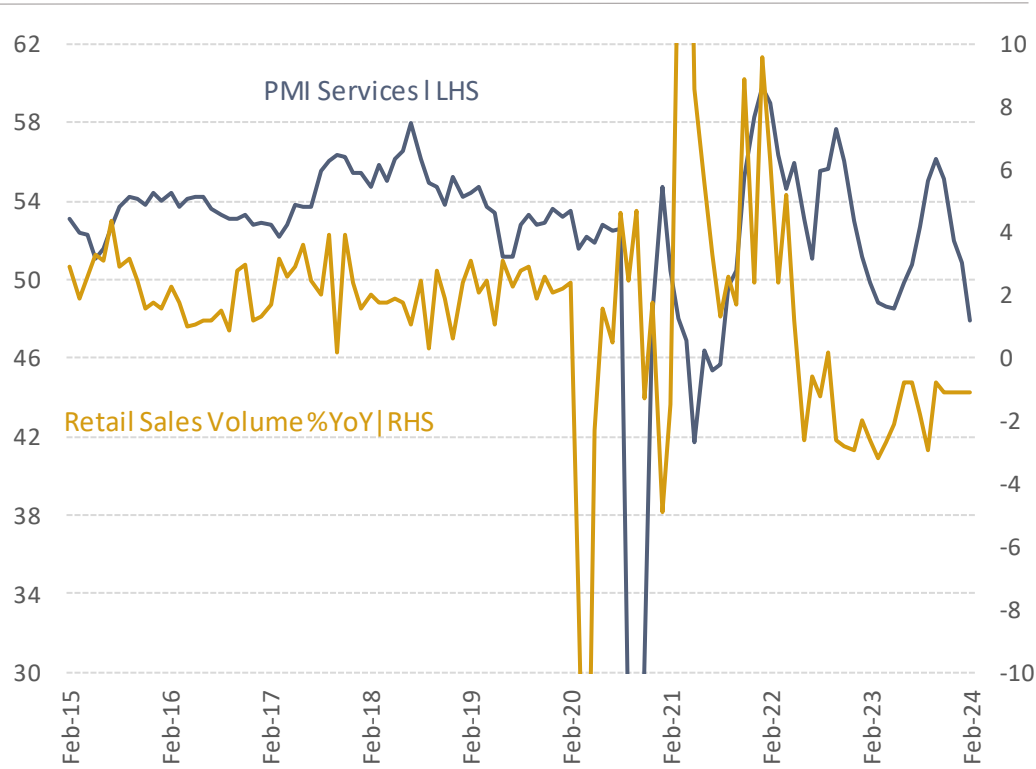
Capital Goods Orders & Business Investment



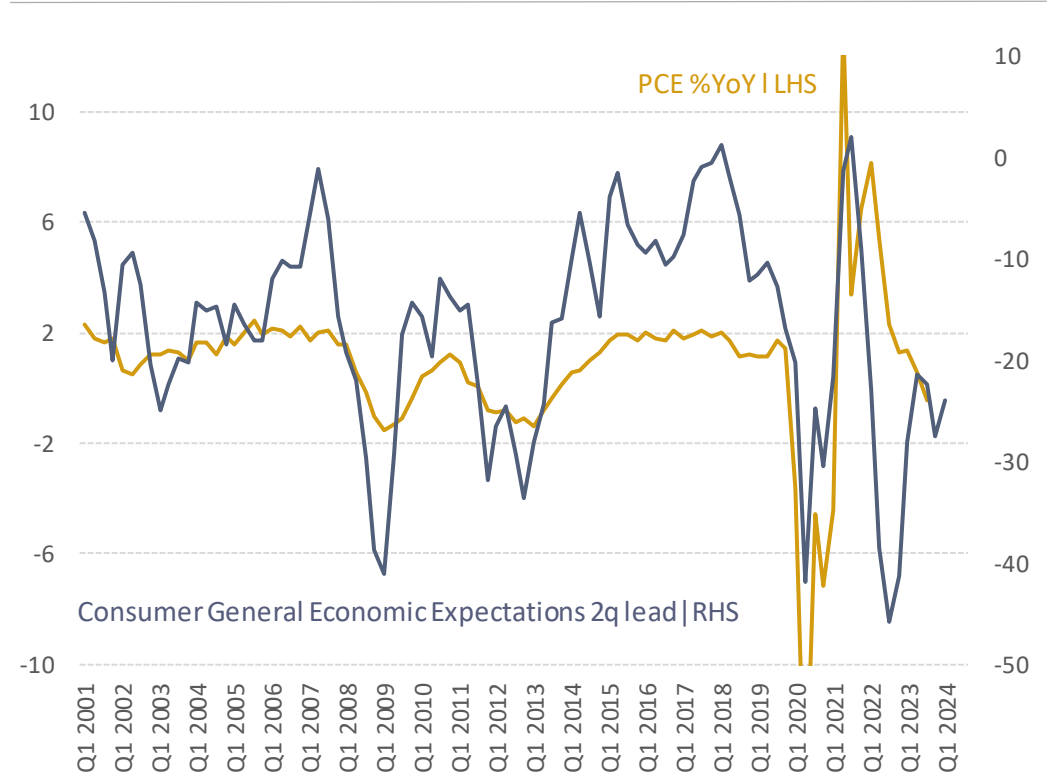


EA BUSINESS CONDITIONS | Weak retail spending, an additional headwind for EA growth

Retail Sales Volume YoY vs PMI Services



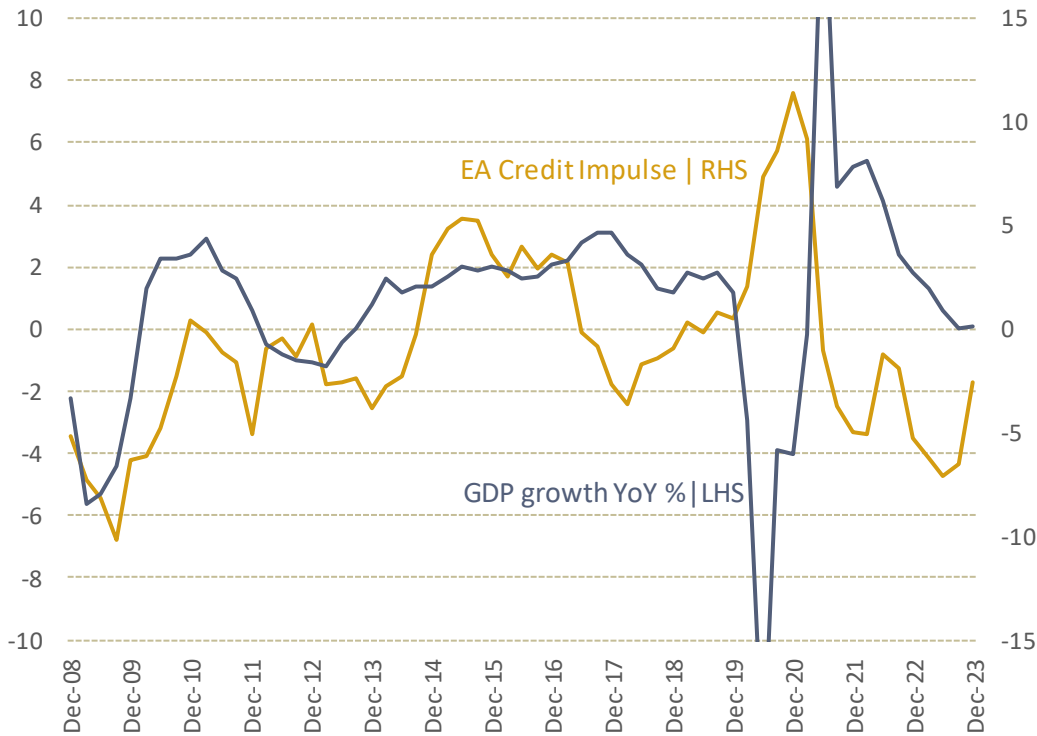
PCE & Consumer Expectations Index



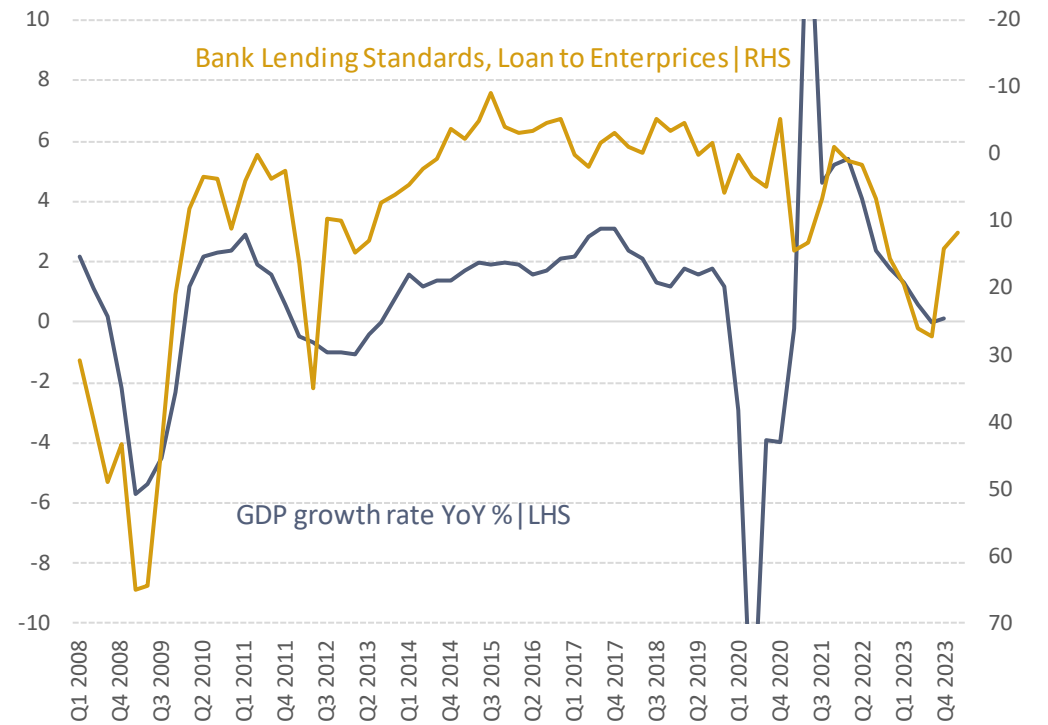


EA GDP OUTLOOK | Credit impulse and bank lending standards provide a glimmer of hope for GDP growth in 2024

EA Credit Impulse & GDP growth rate



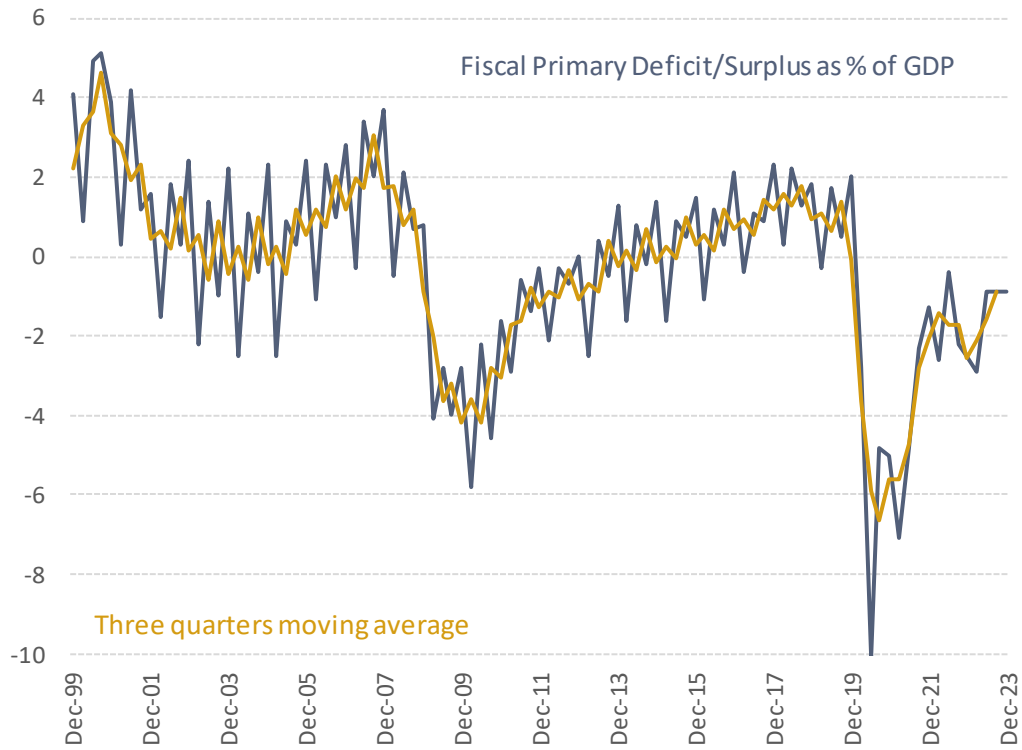
GDP YoY vs Bank Lending Standards



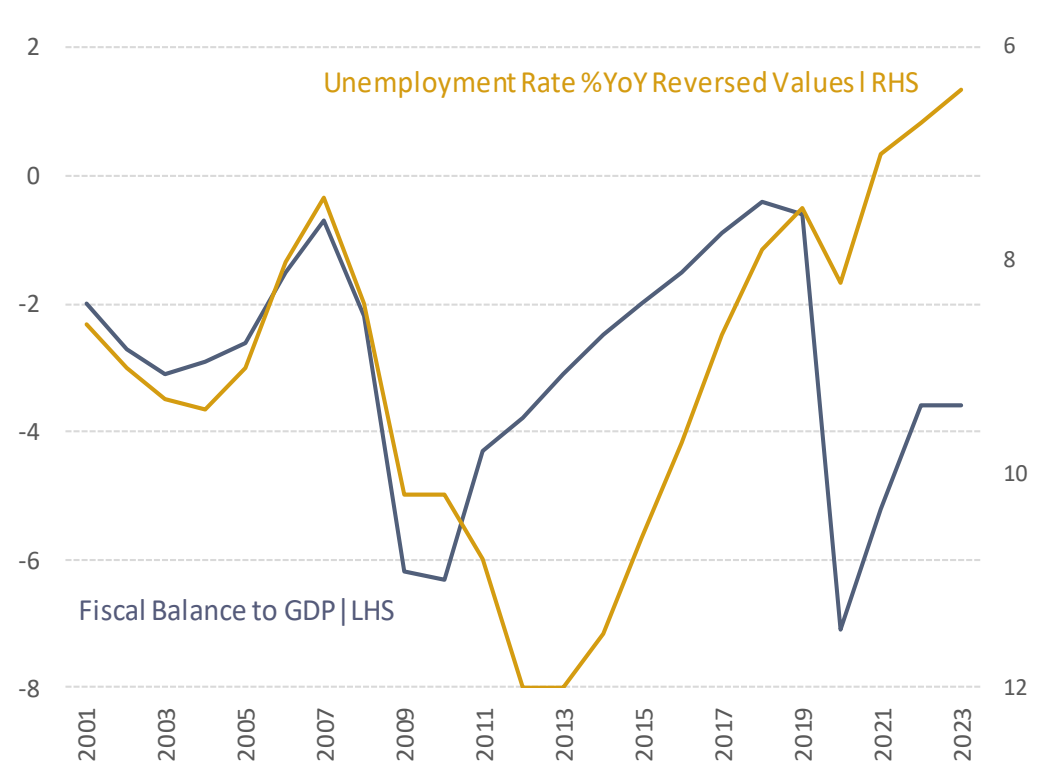


EA FISCAL POLICY I Fiscal Policy still too loose after the pandemic

Fiscal Primary Surplus/Deficit as % of GDP



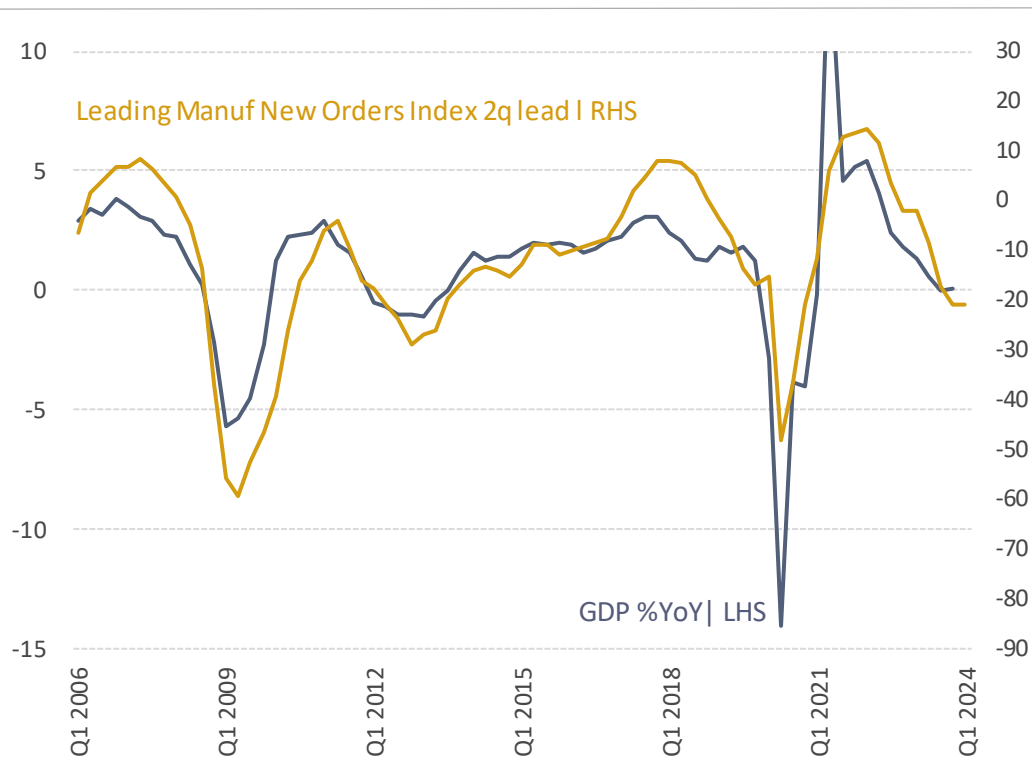
Fiscal Policy & Unemployment Rate



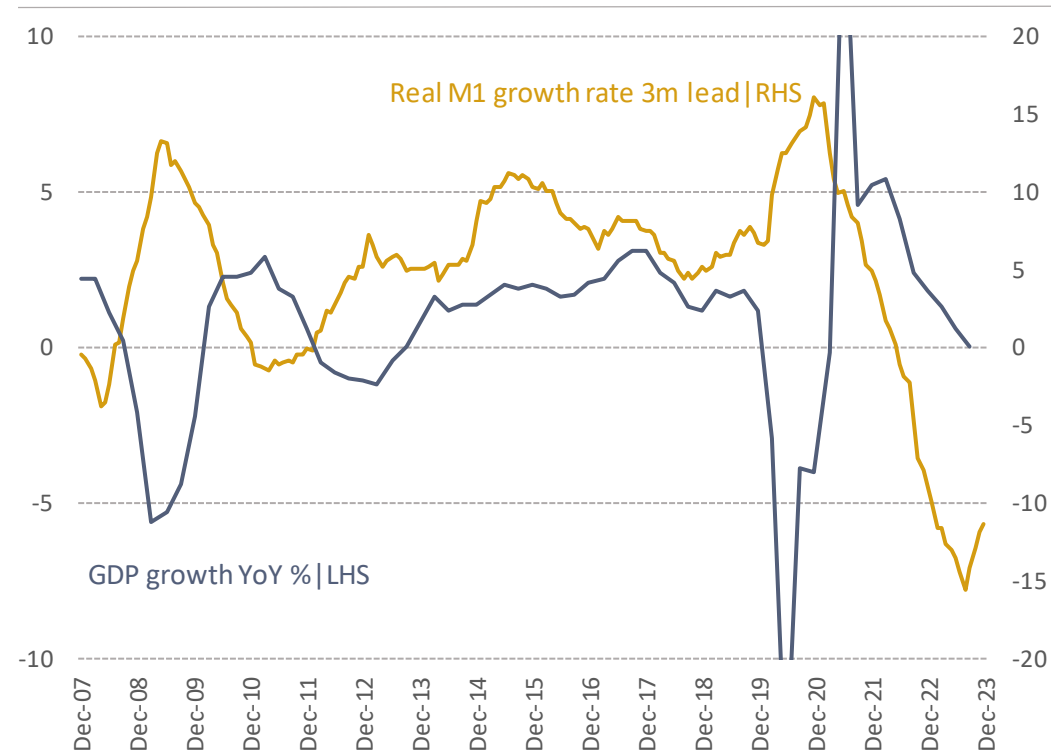


EA | Leading indicators fuel fears on GDP growth. Similarly real M1 growth adds concerns about the economic outlook

GDP & New Orders Indices



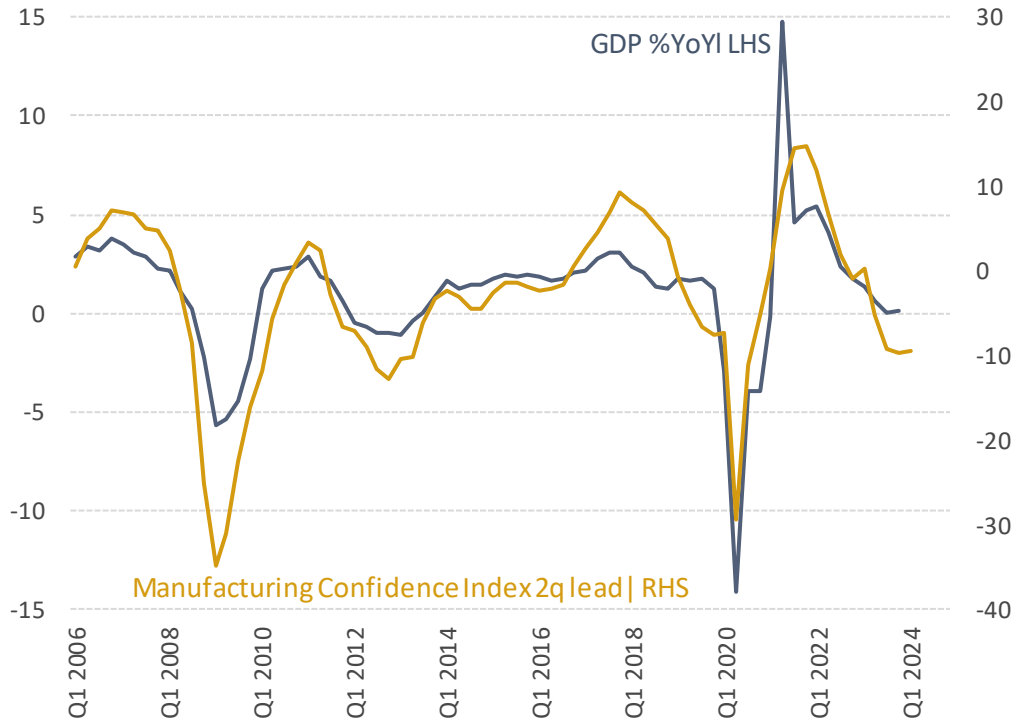
GDP & Real M1 growth rate



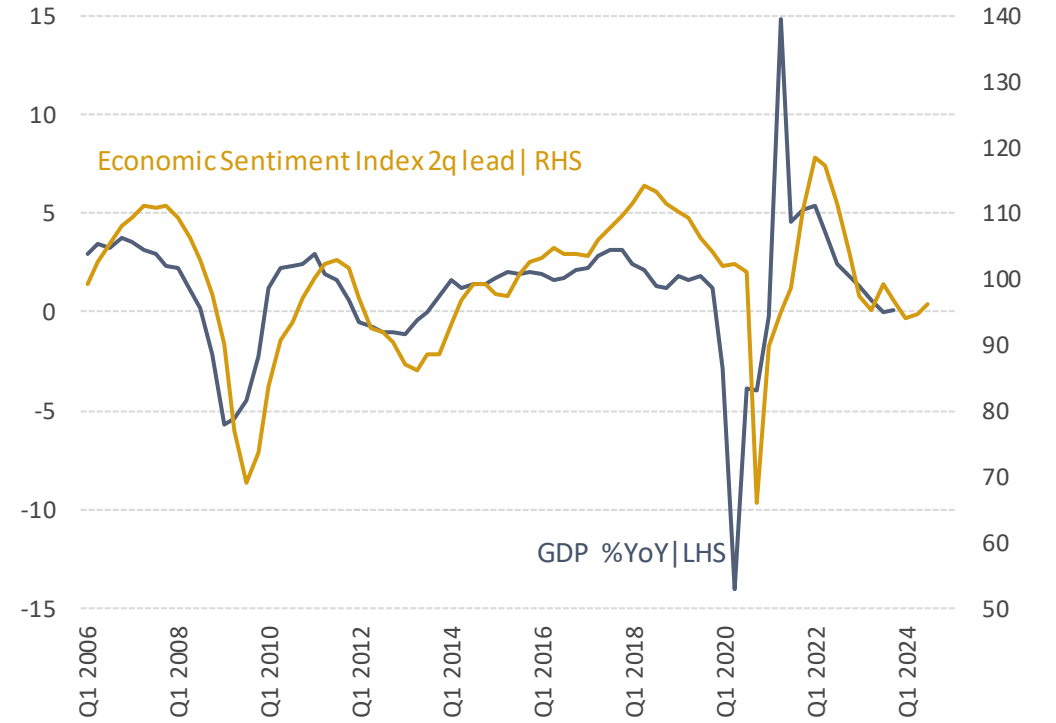


EA GDP OUTLOOK | Leading indicators imply stabilisation at very low levels

GDP & Manufacturing Confidence Index



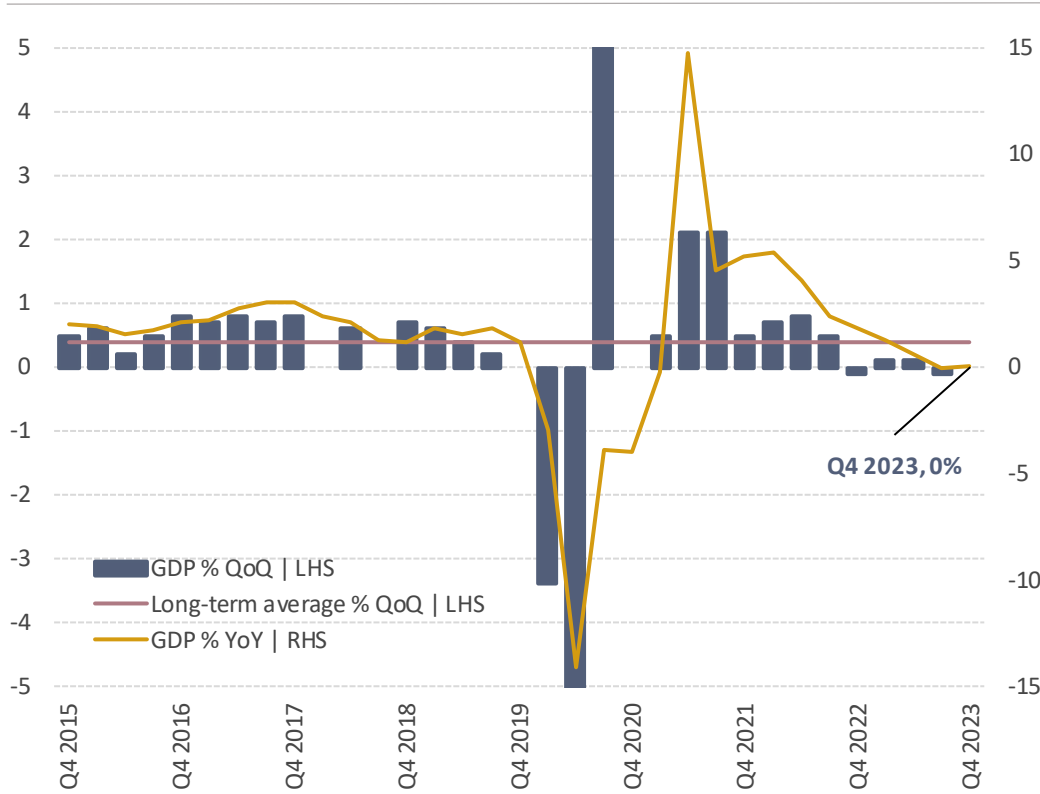
GDP & Economic Sentiment Index



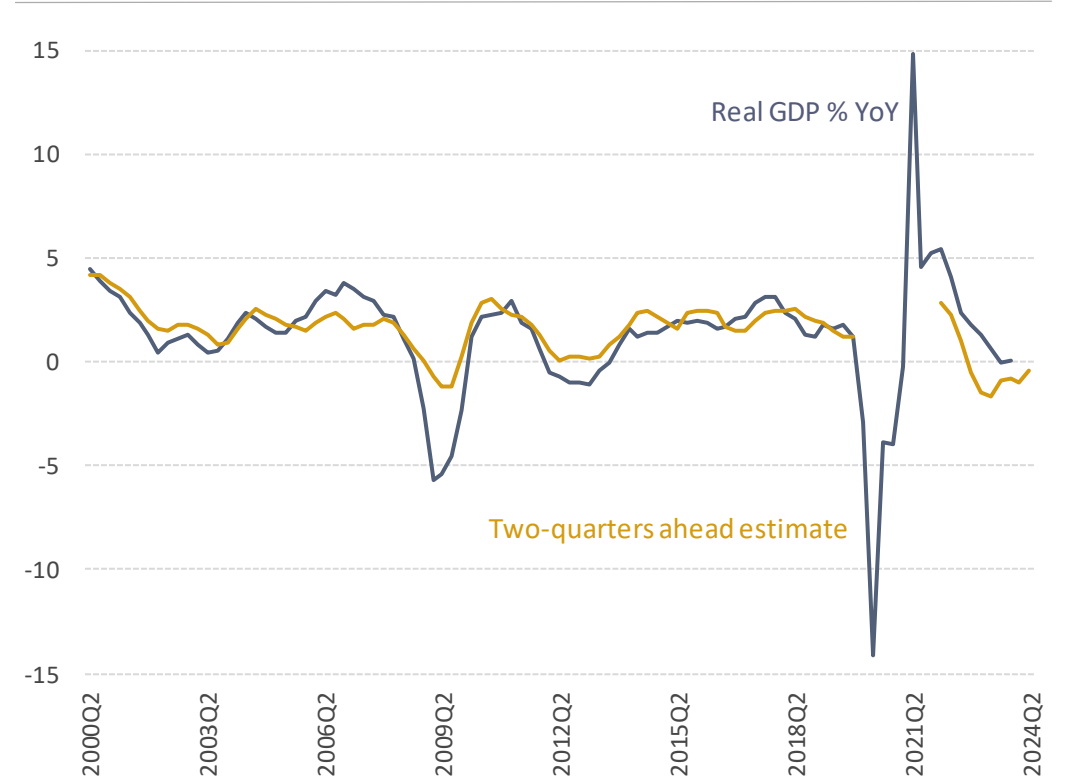


EA GDP OUTLOOK | Our model estimates the EA economy to contract in the 1st half of 2024

Growth Rate Outlook



Growth Rate Estimate

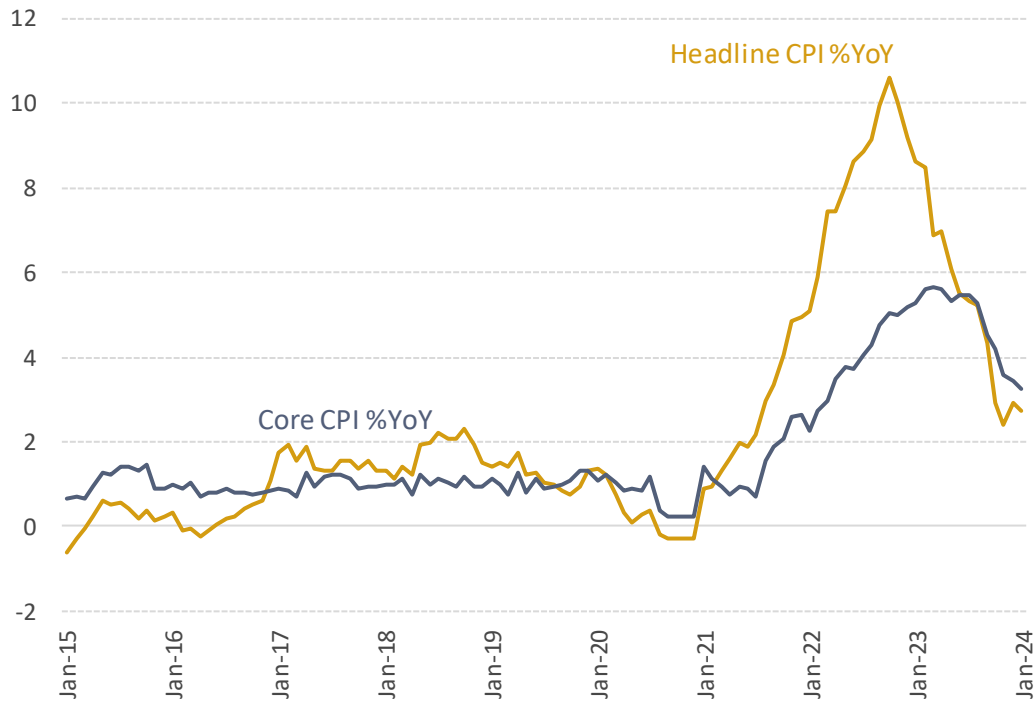


Note: Covid-19 period (Q4 2019 - Q2 2021) is excluded from the estimation

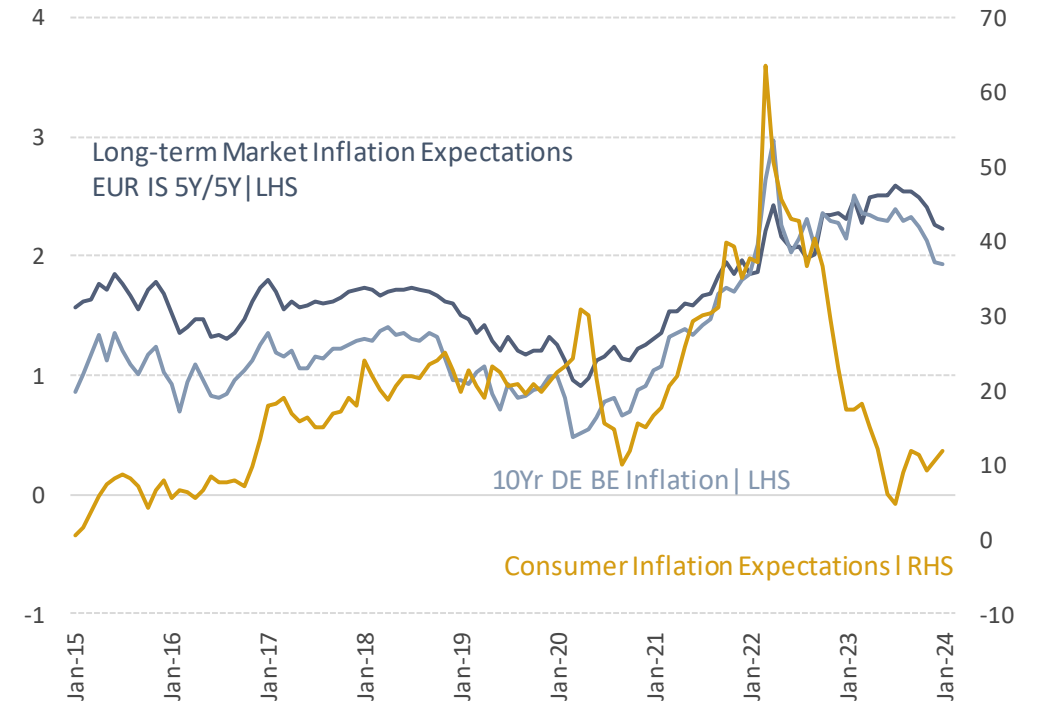


EA INFLATION PRESSURES | Headline CPI dropped sharply, Core CPI is a laggard

Inflation Rate



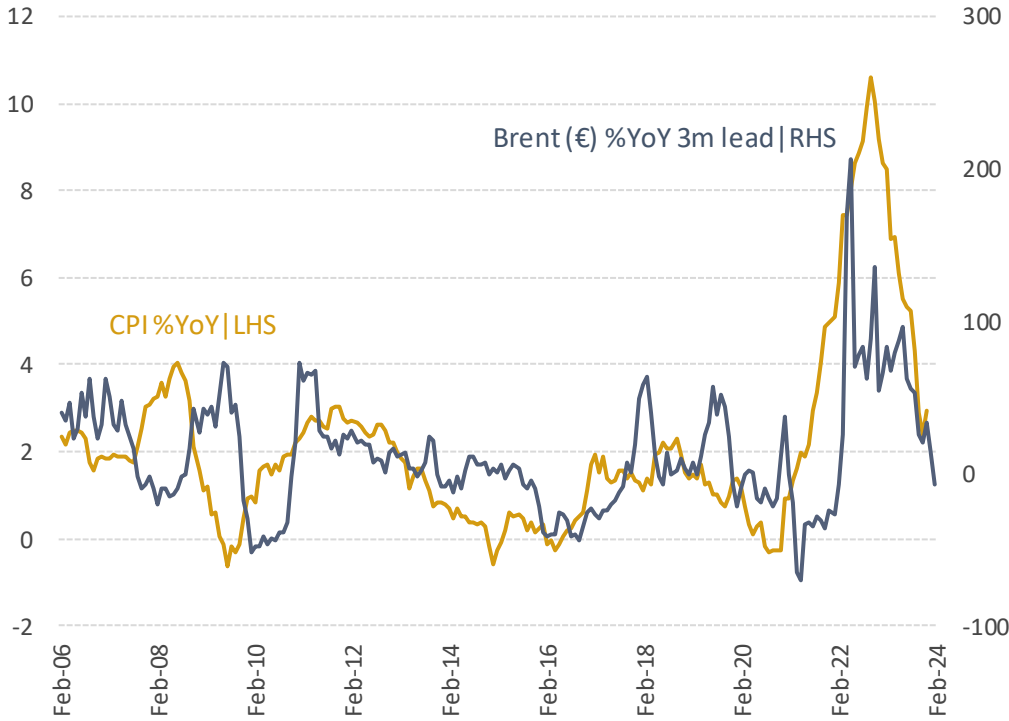
Long-term Inflation Expectations



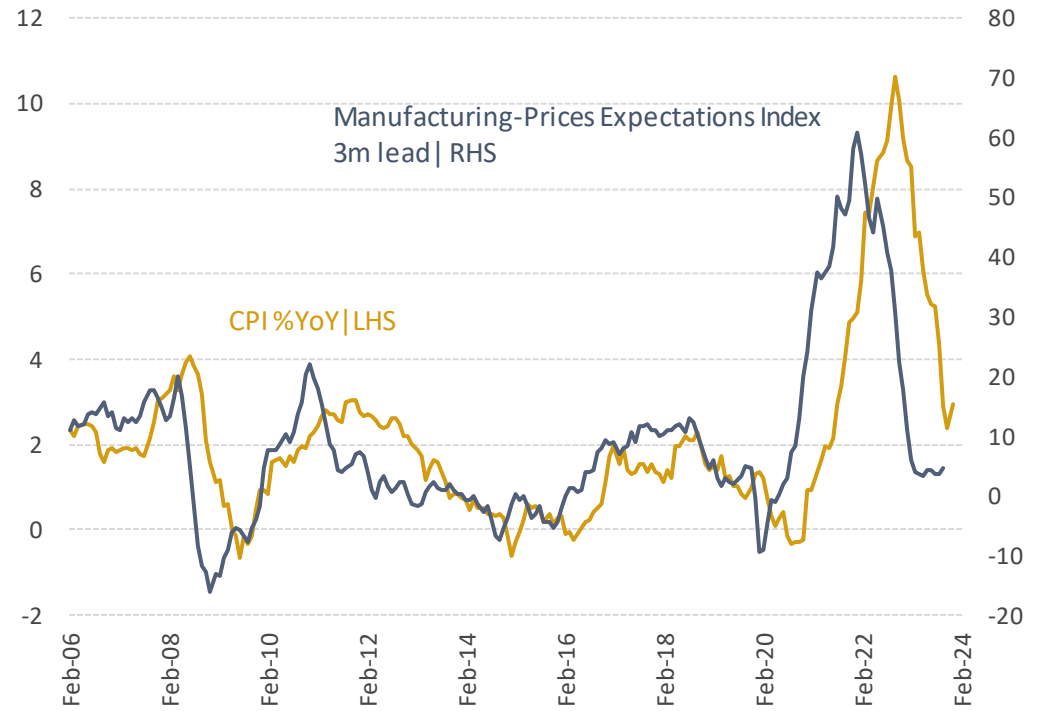


EA INFLATION & ENERGY PRICES | Cost-push inflation drivers are decelerating

Inflation Rate & Oil Prices



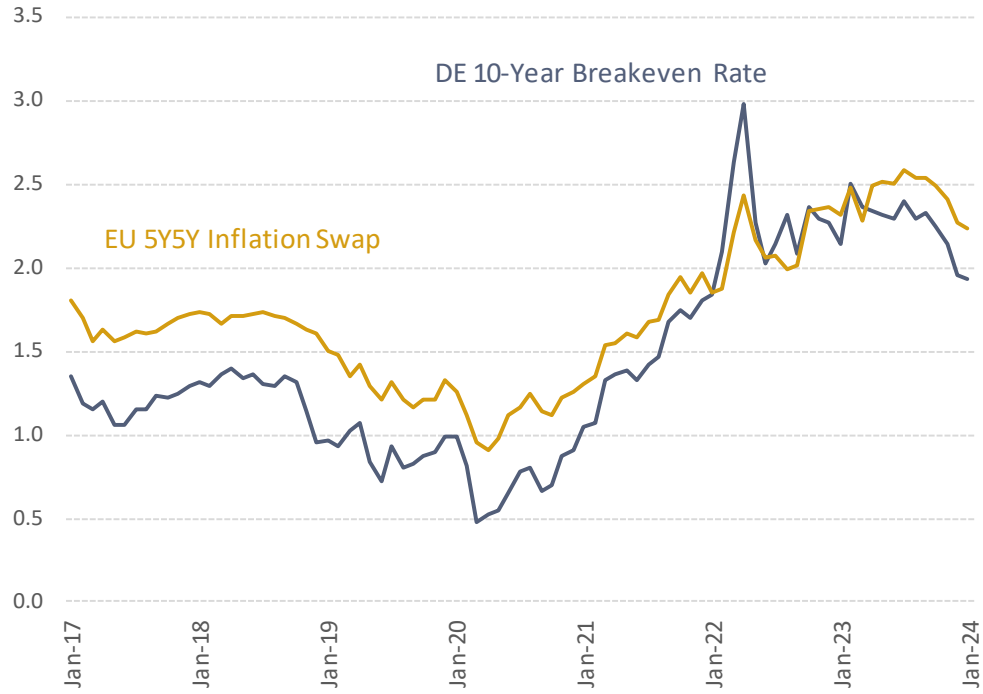
Inflation Rate & Leading Manufacturing Prices Index



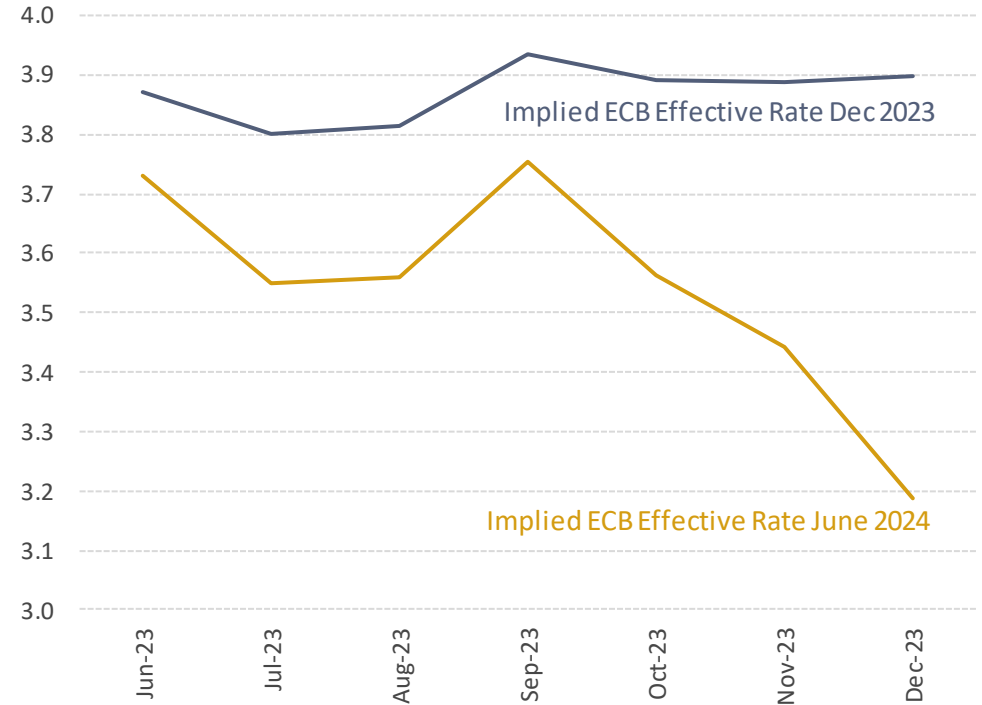


EA ECB WATCH | Long-term inflation swaps pricing re-conversing to 2% inflation target

EU Inflation Swaps and German Break Even Rate



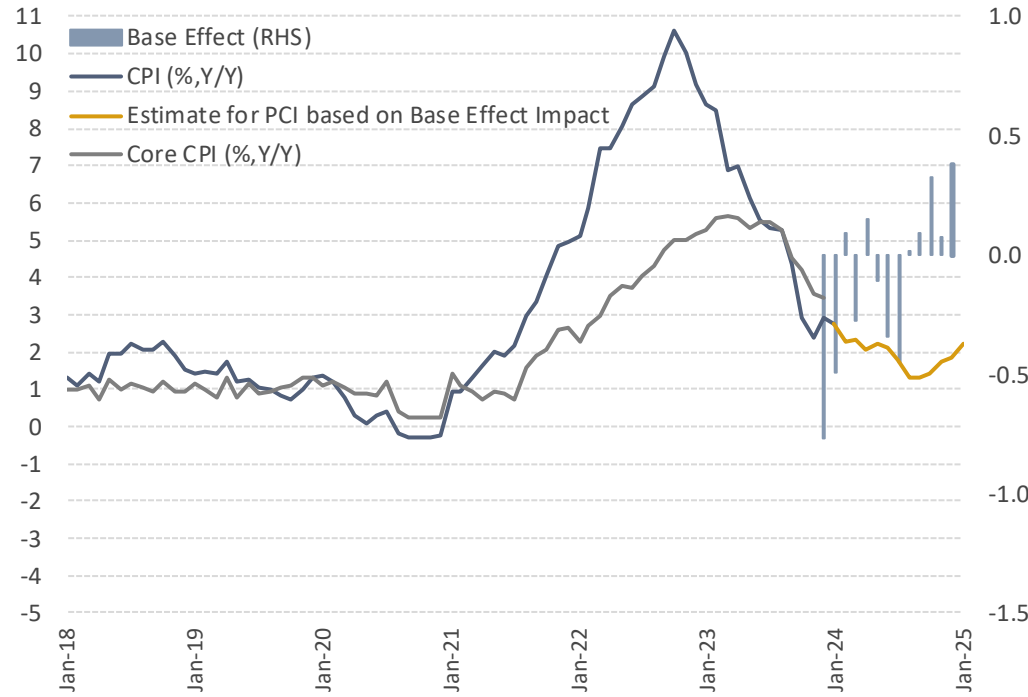
Interest Rates | Implied ECB Effective Rate



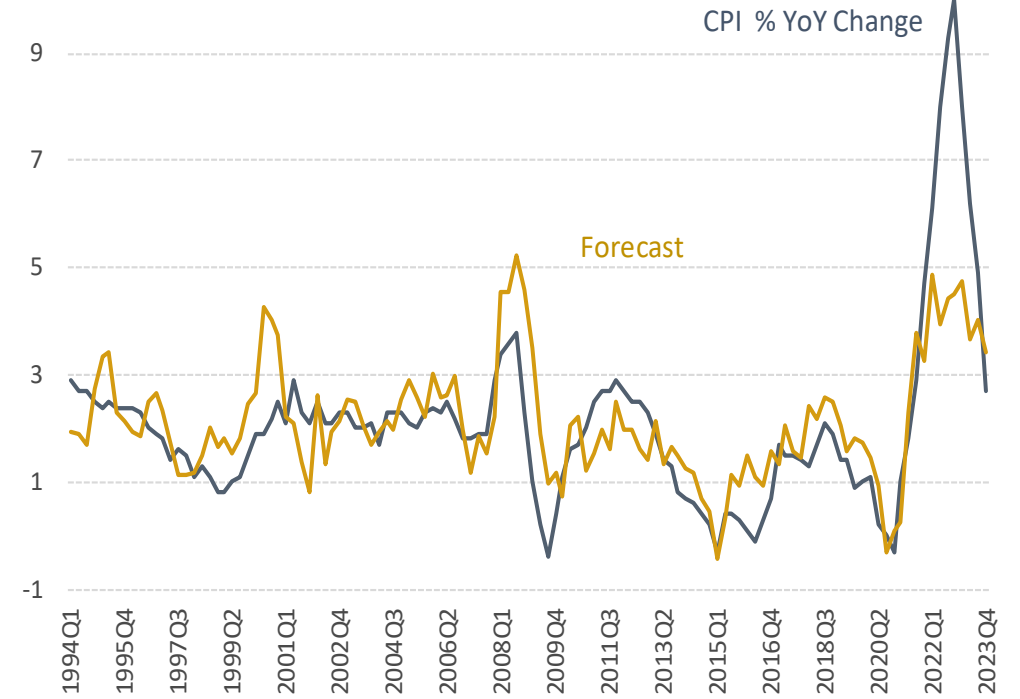


EA INFLATION OUTLOOK I After a "long-separation" period, actual and model-implied inflation seem to reconnect

Inflation Rate Forecast I *Statistical Model*



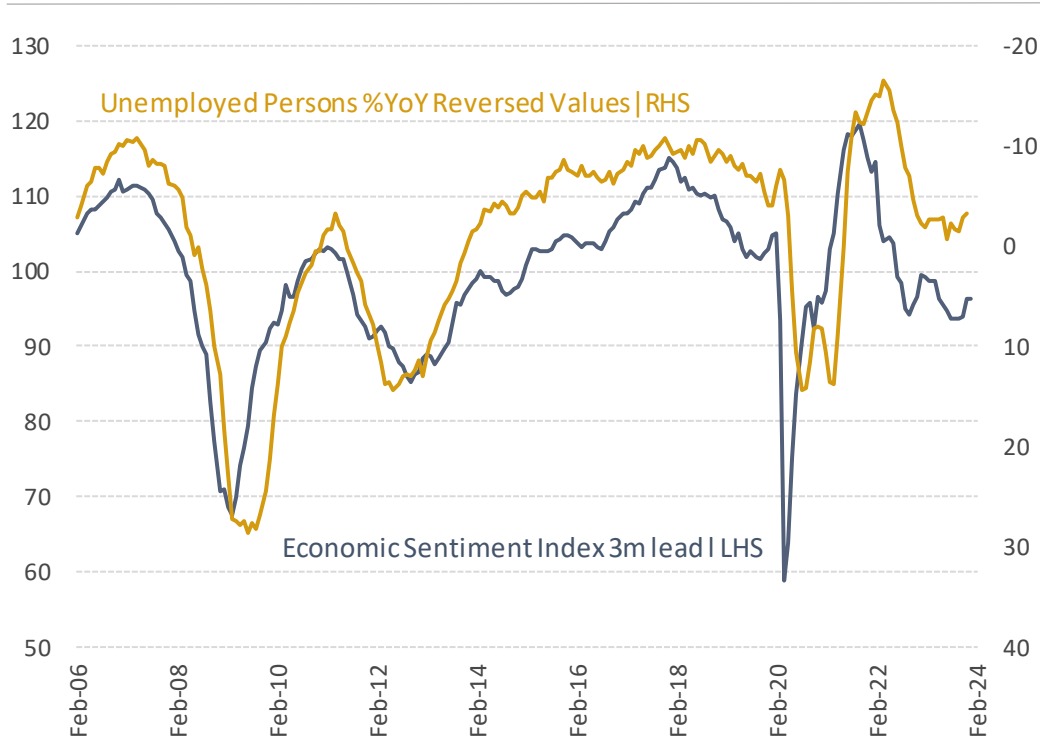
Inflation Rate Forecast I *Macro Model*



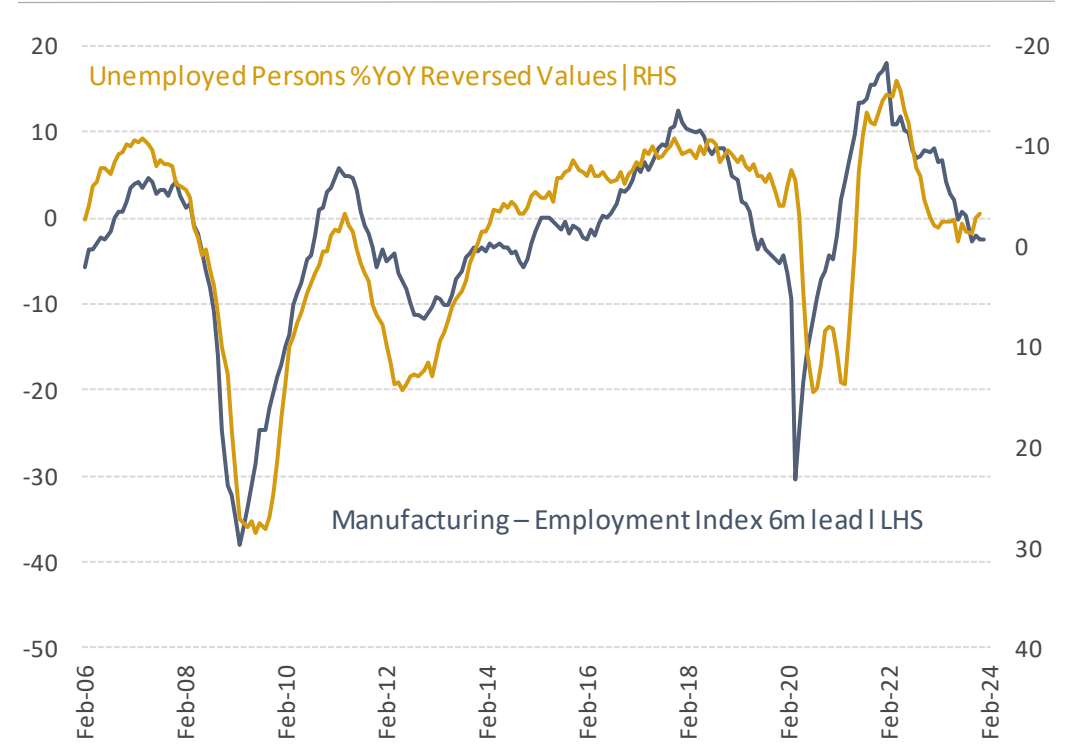


EA LABOUR MARKET | Labour market is still in good shape. Leading indicators imply stabilization going forward

Unemployment & Leading Sentiment Index



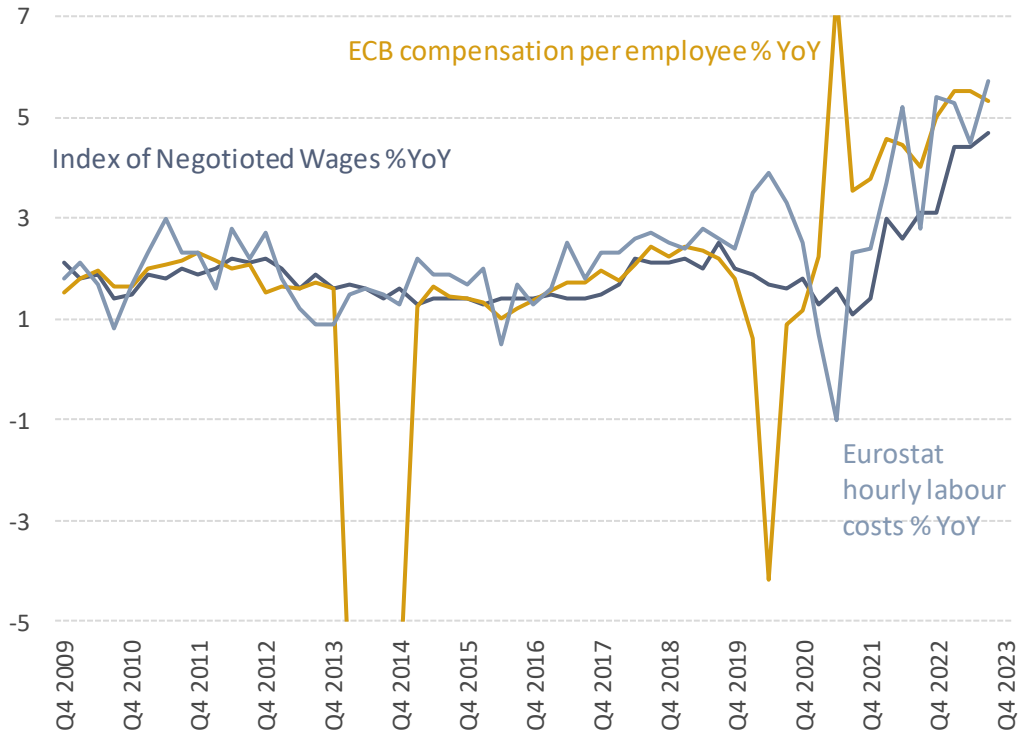
Unemployment & Leading Manufacturing Index



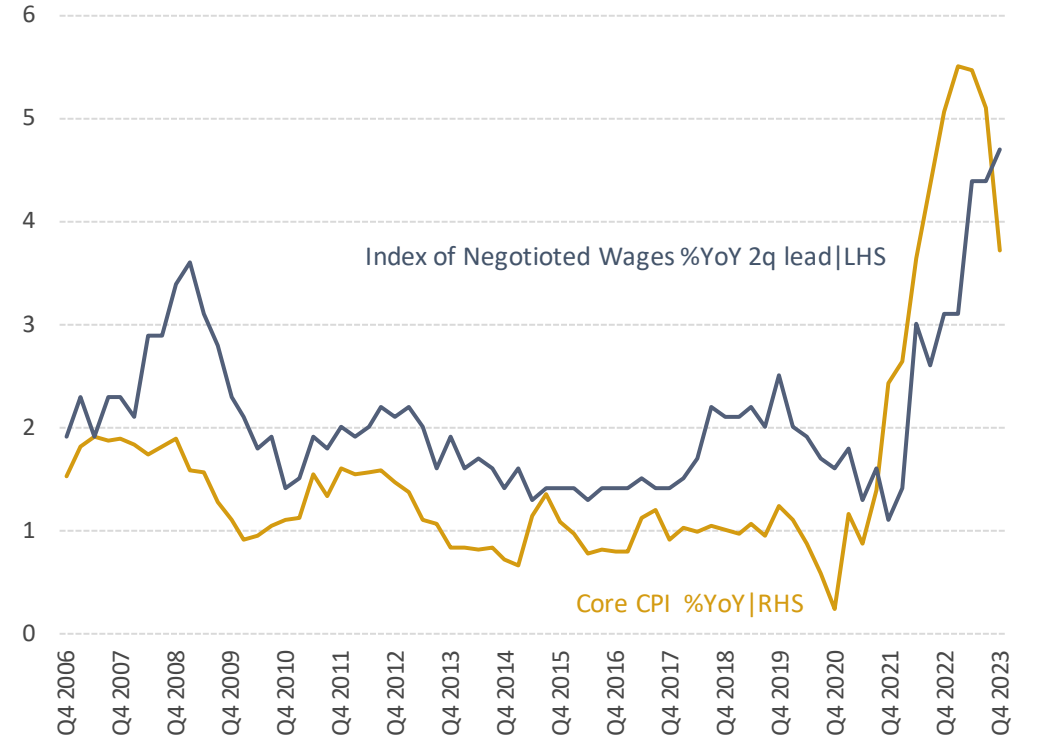


EA WAGE TRACKER | Despite "headline grabbing" wage increases, real wage growth remains negative

Labour Market



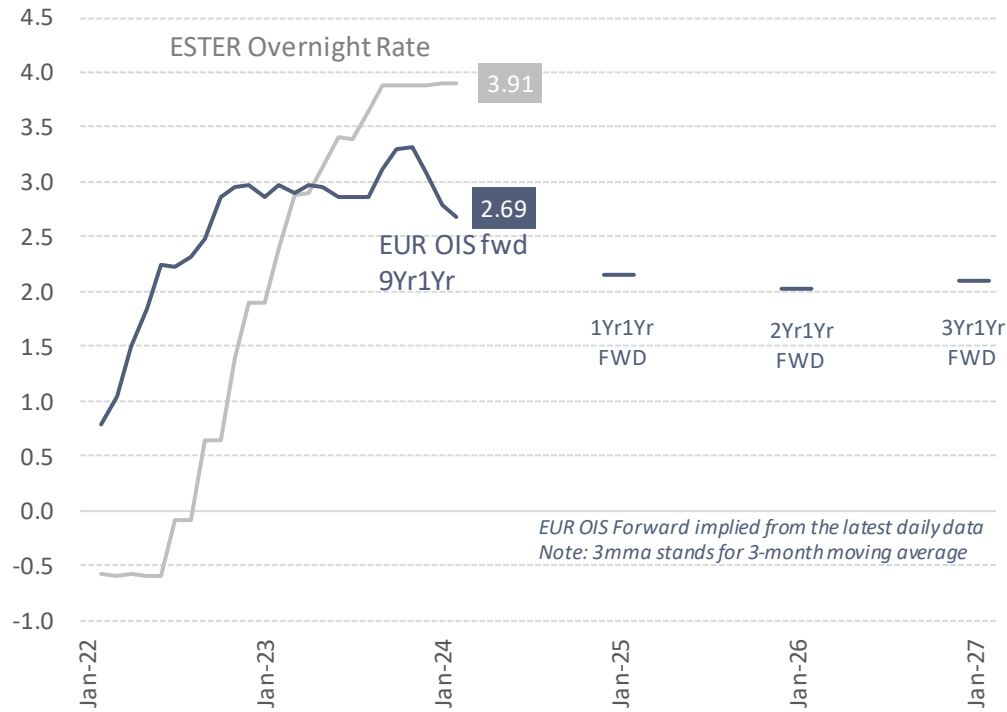
Core Inflation & Wages



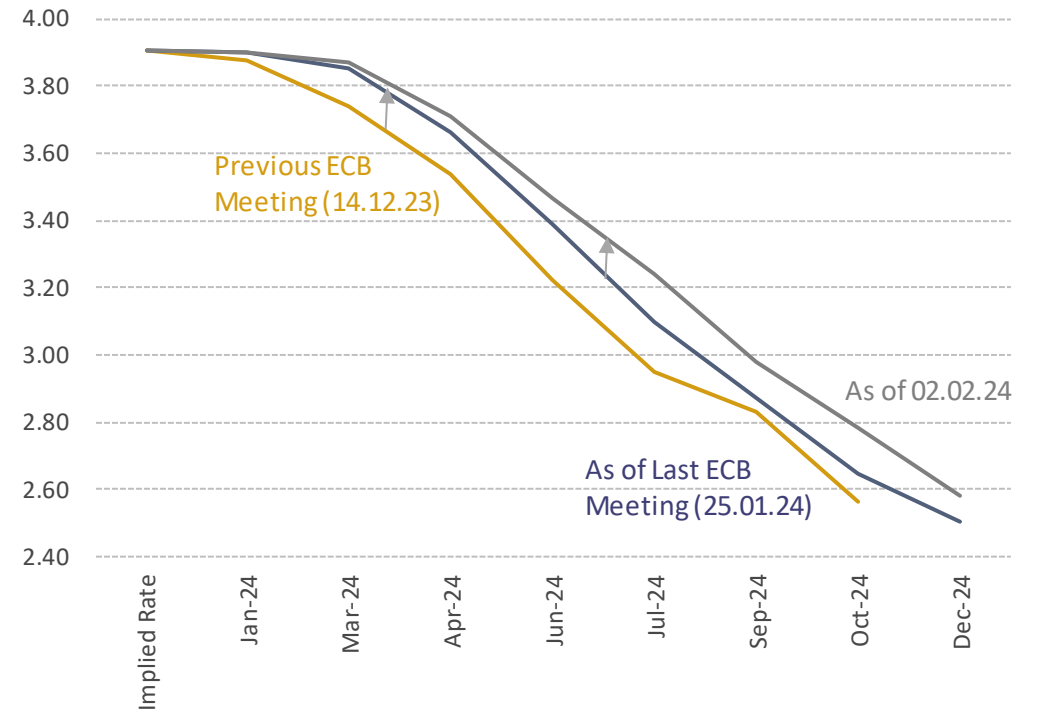


EA Short-Term Rates | The "higher for longer" paradigm is being questioned

Interest rates | Market Expectations



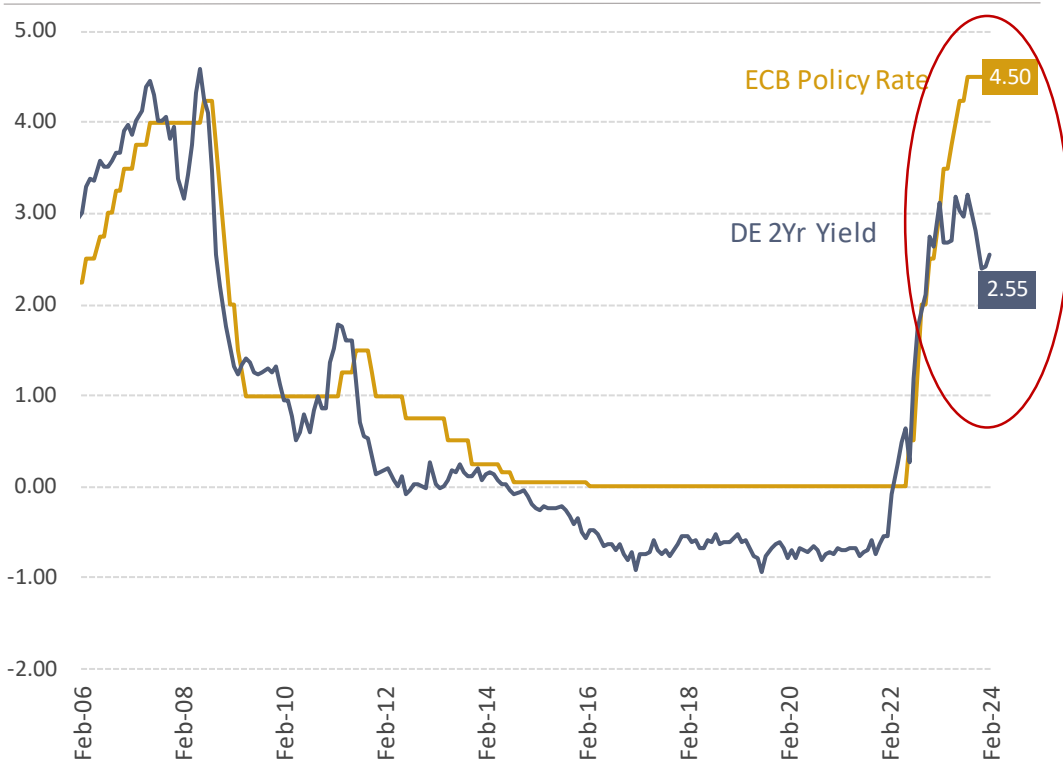
Implied Overnight Rate based on Overnight Index Swaps



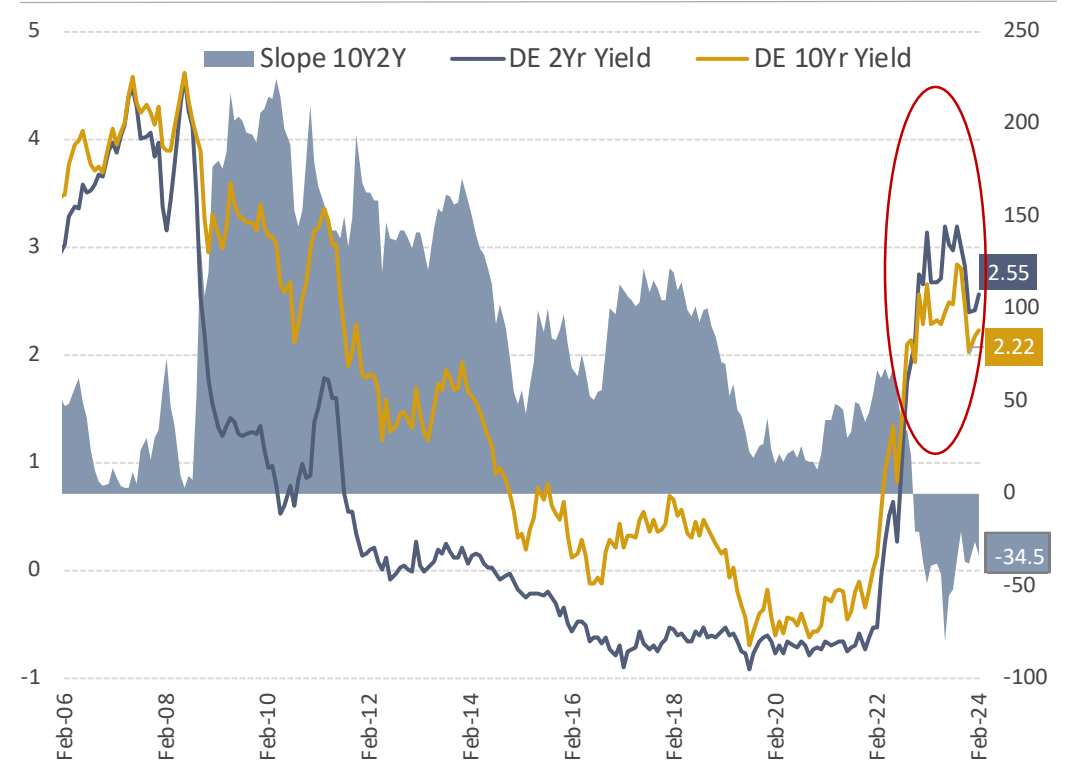


EA RATES | German yield curve narrowed its inversion. Fears of recession remain.

ECB Policy Rate vs German 2Yr Yield



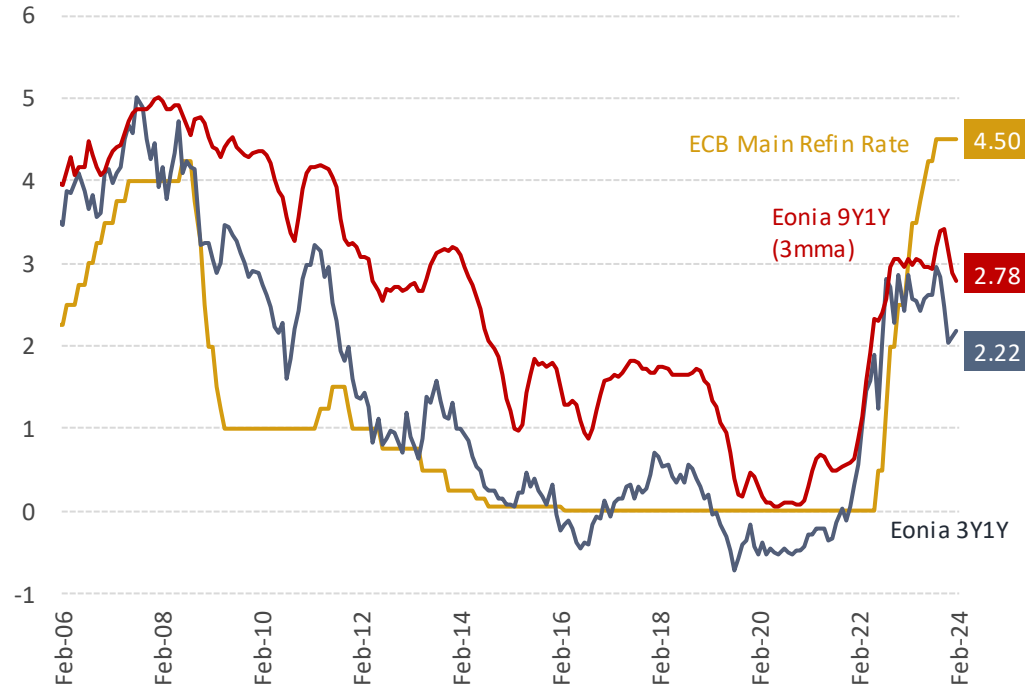
German Yield Curve



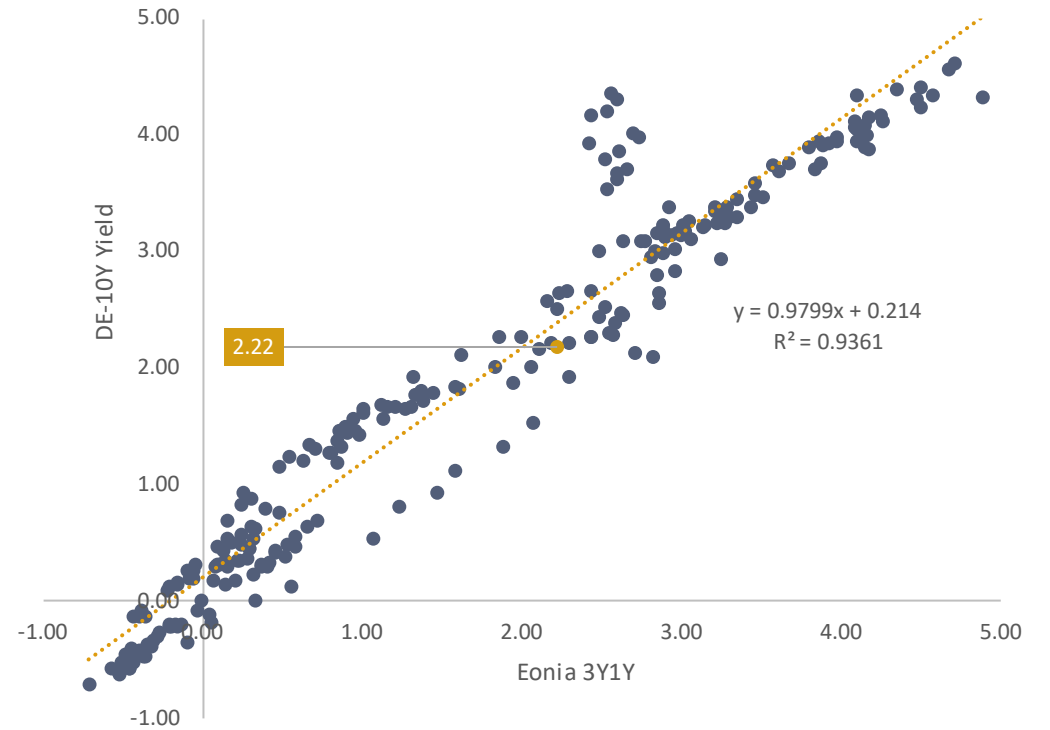


EA LONG-TERM RATES | Given the current level of short-term rates, long-term bonds seem “fairly” priced

Long-term Interest Rate Expectations



DE Yield vs Medium-term Interest Rate Expectations

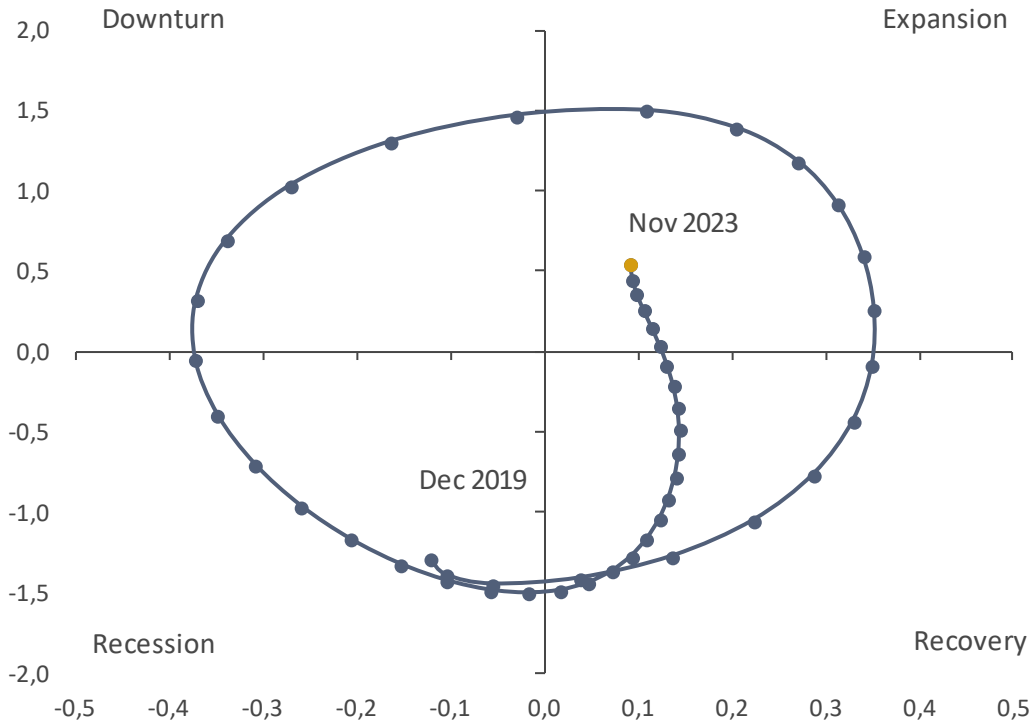






CHINESE BUSINESS CYCLE | Some economic indicators still in recession phase, but some cyclical improvement is expected

CH Business Cycle | Based on China OECD Leading Indicator



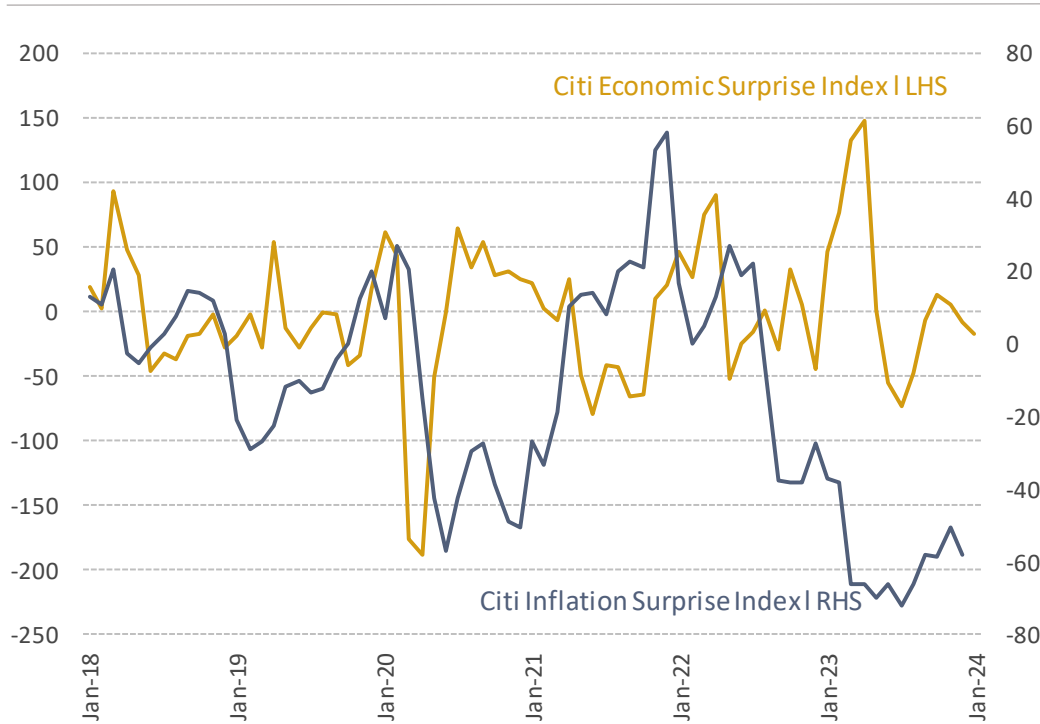
CH Business Cycle | Based on Major CH Economic Variables



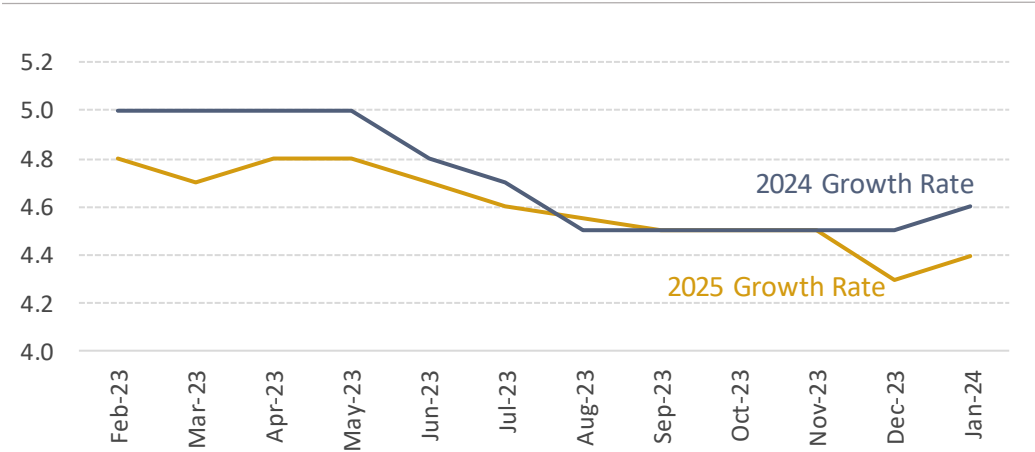


CHINESE MACRO EXPECTATIONS | Sub 5% growth expectations for 2024

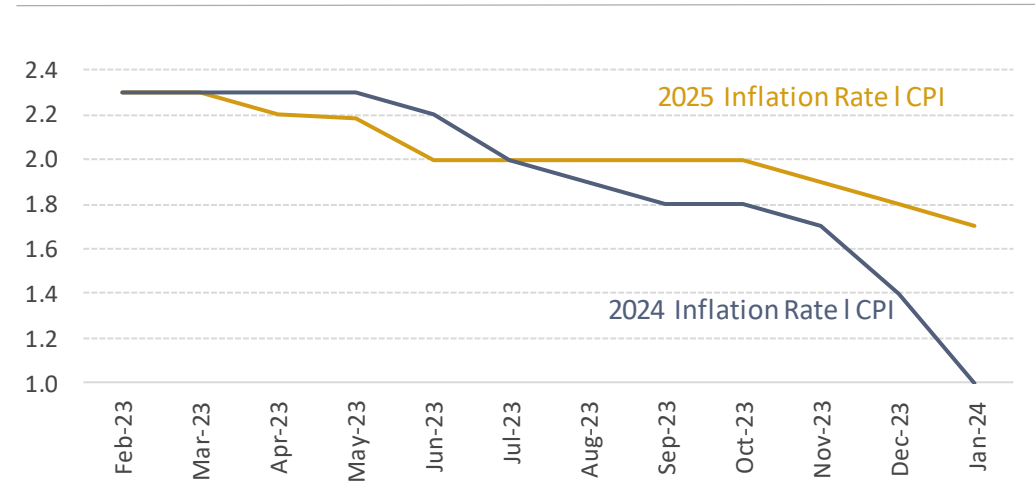
Economic & Inflation Surprises



Growth Rate Expectations (Consensus)



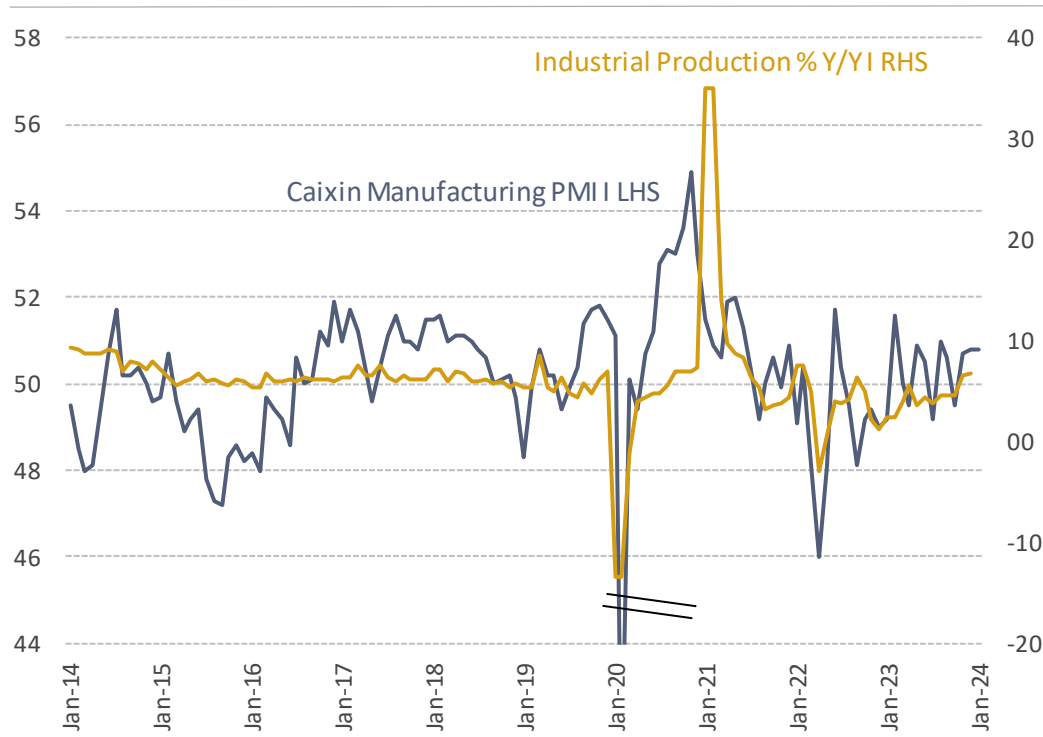
Inflation Rate Expectations (Consensus)



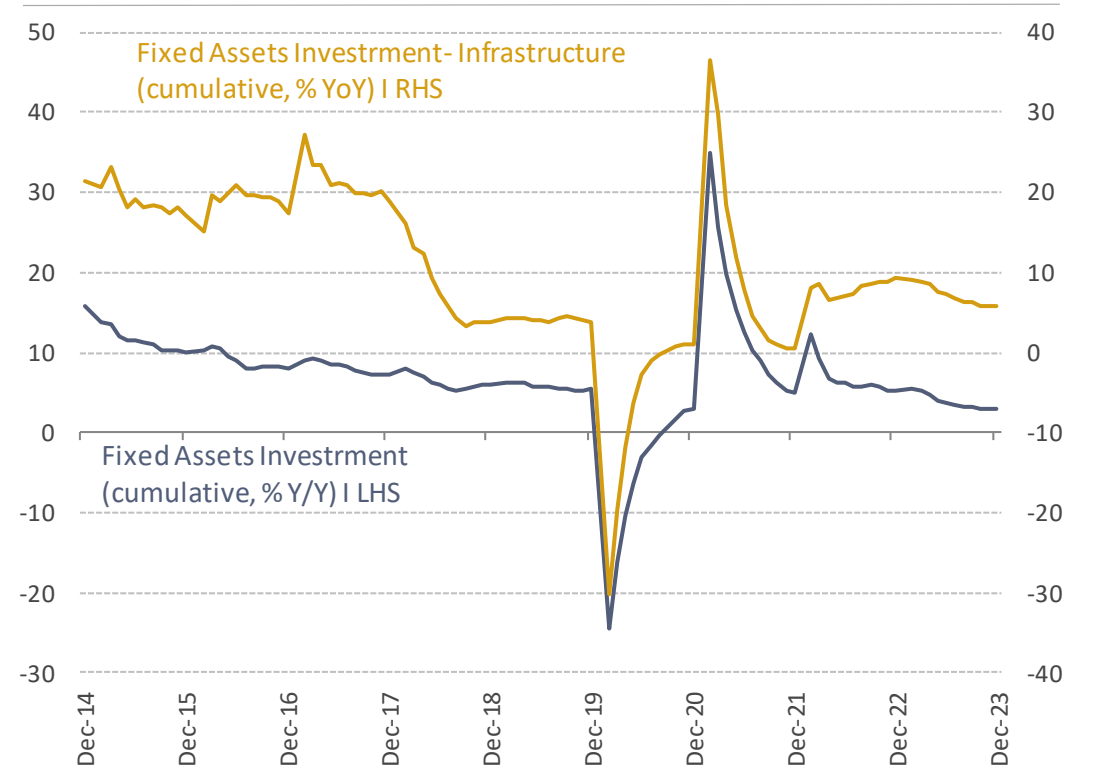


CH I Caixin Manufacturing above 50, fixed asset investments trending down

Industrial Production & Caixin Manufacturing



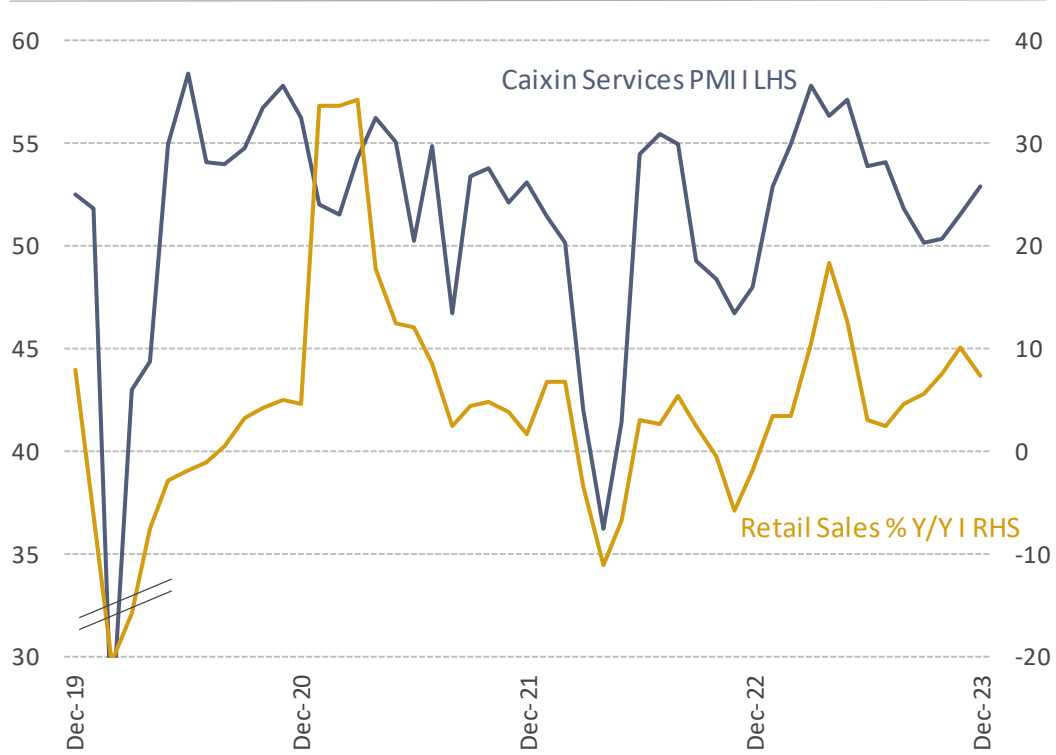
Fixed Assets Investment



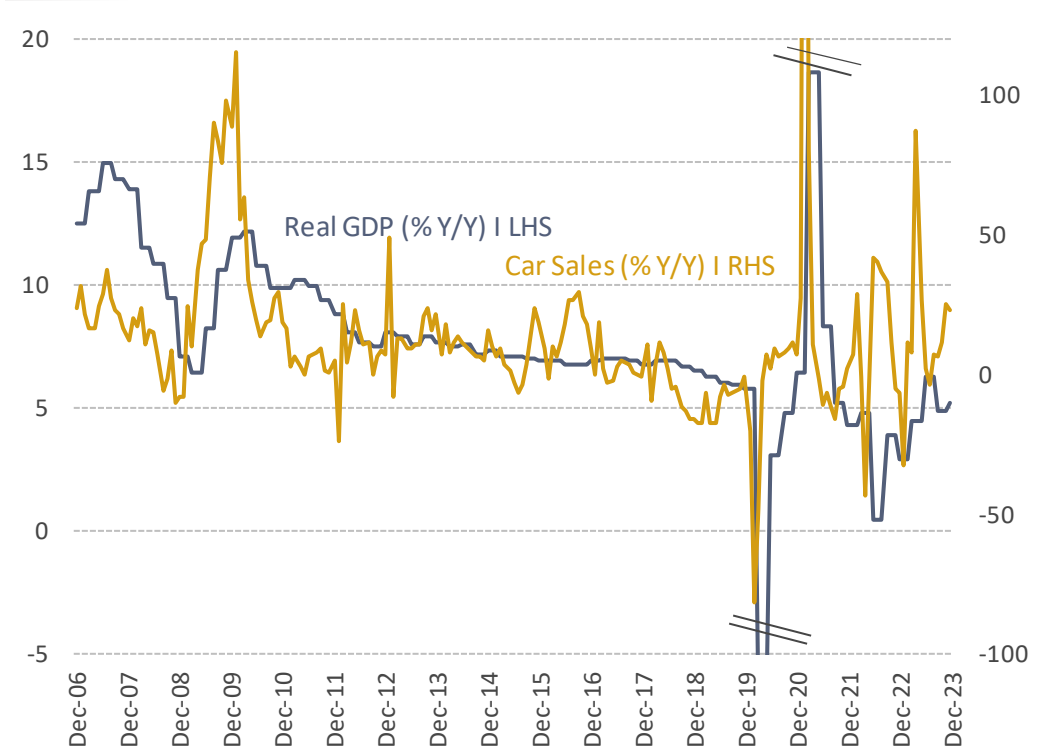


CH I Retail Sales surprised to the downside in December. Positive movement from Caixin Services PMI in December

Retail Sales & Caixin Services PMI



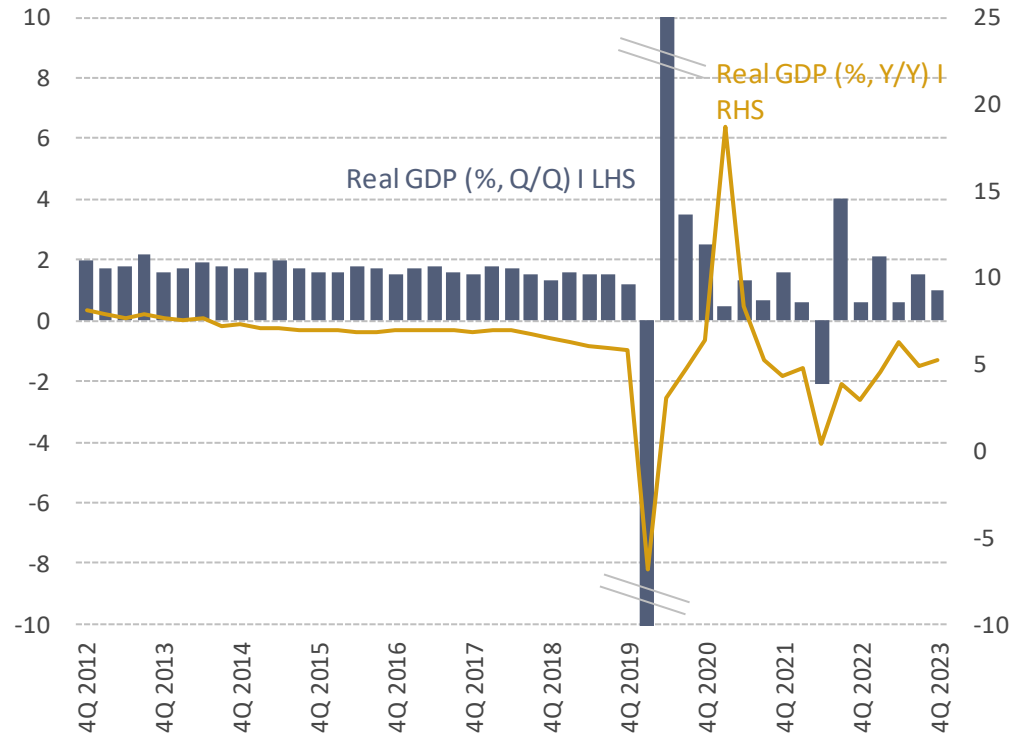
Real GDP & Car Sales



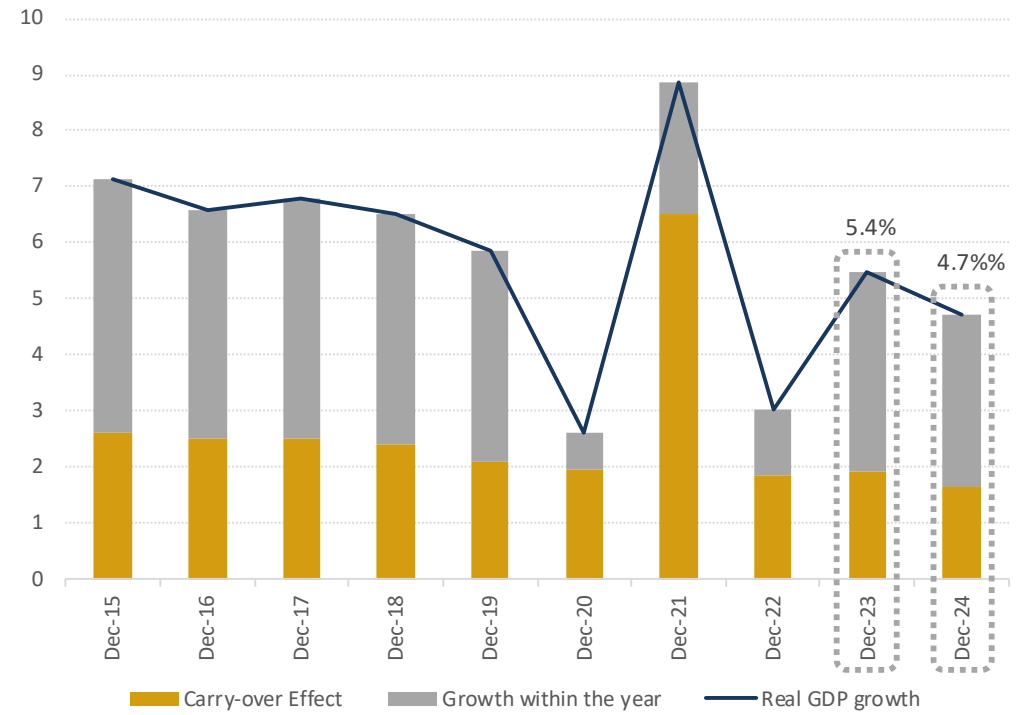


CH GDP OUTLOOK | The official target of 5% for 2023 was achieved but lower growth is expected for 2024

GDP Growth Rate



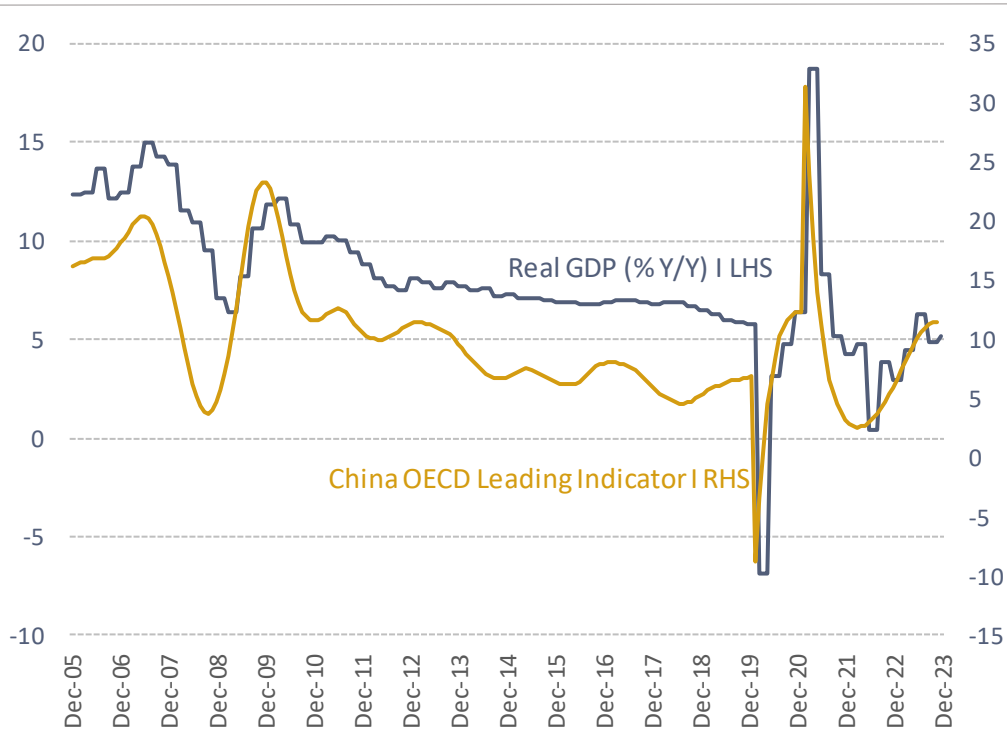
Carry Over Effect



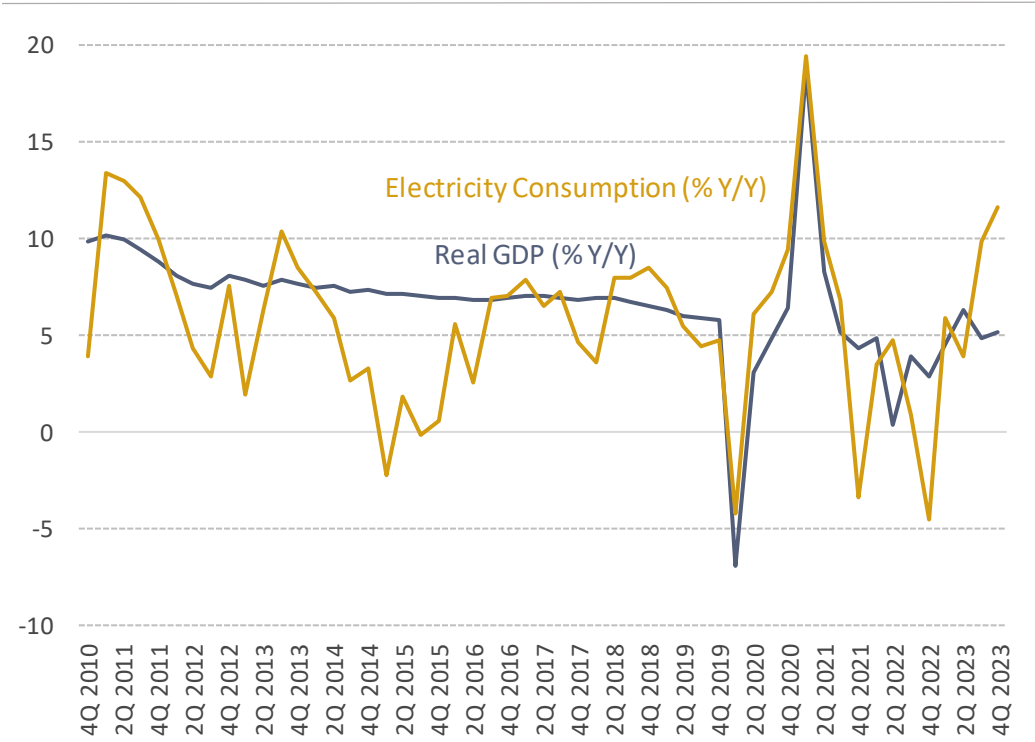


CH GDP | OECD's Leading Indicator points to higher GDP growth, similarly Electricity Consumption Data

Real GDP vs China OECD Leading Indicator



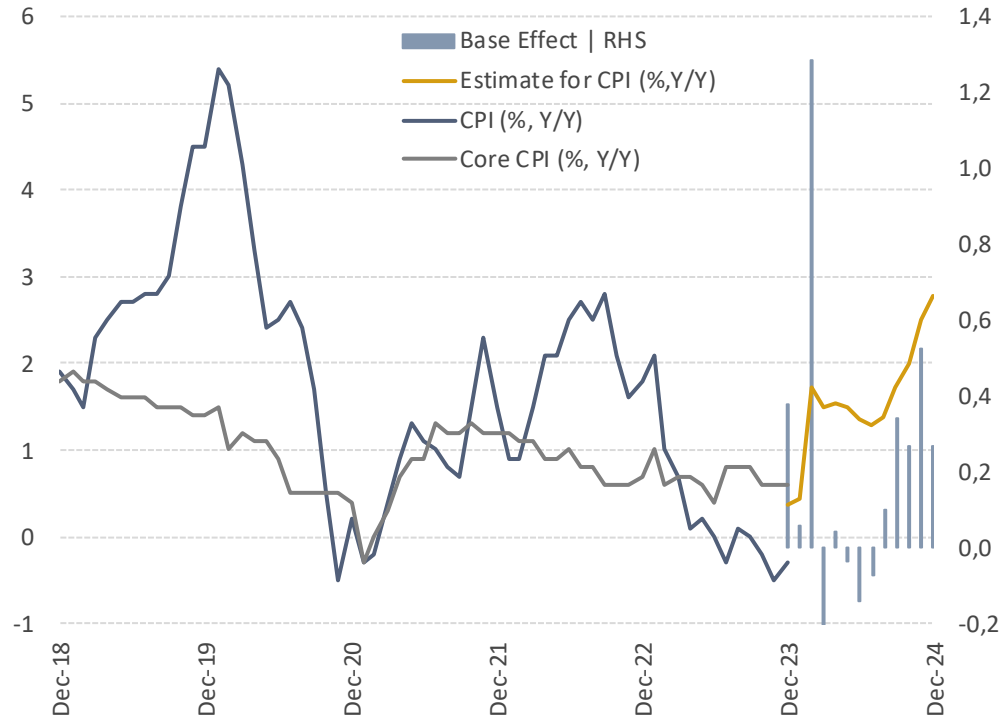
Real GDP & Electricity Consumption



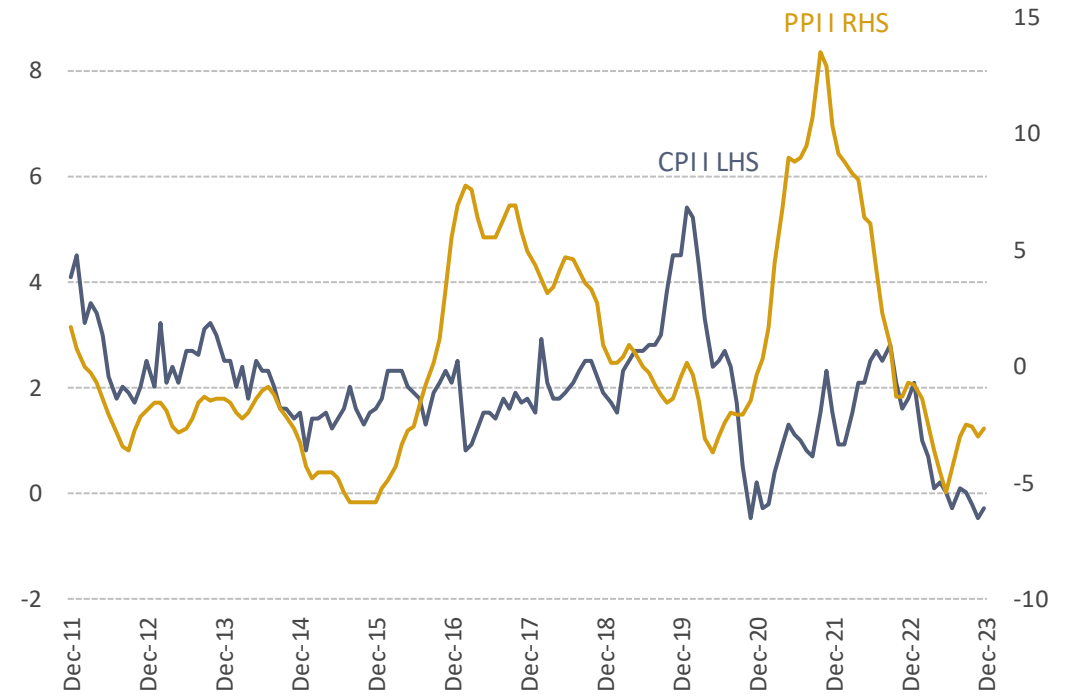


CH INFLATION OUTLOOK | Starting from low levels, inflation is likely to pickup next year

Inflation Rate Forecast – Statistical Model



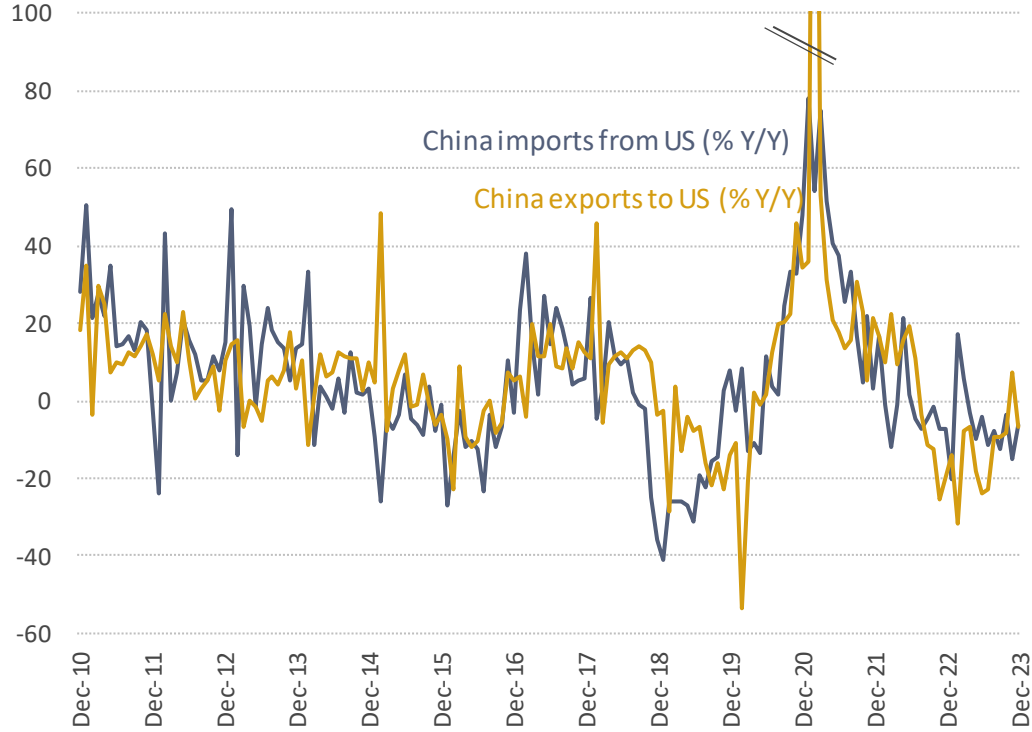
CPI & PPI



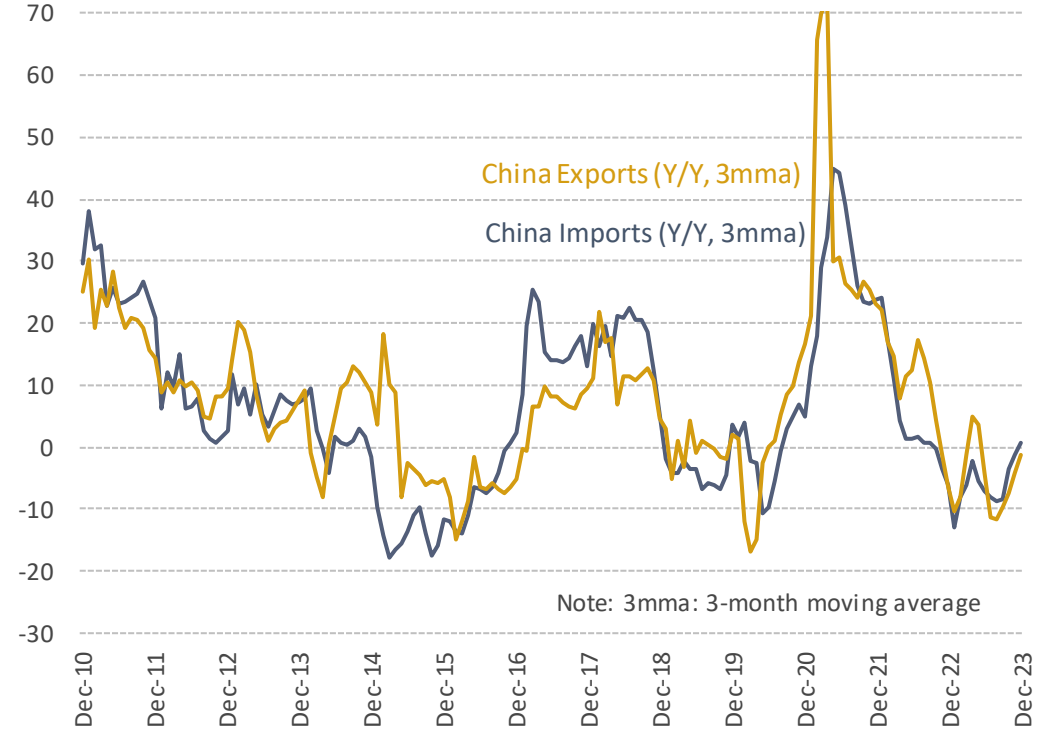


CH TRADE | Improvement in total Imports and Exports, but trade with the US still negative YoY

Trade US – China



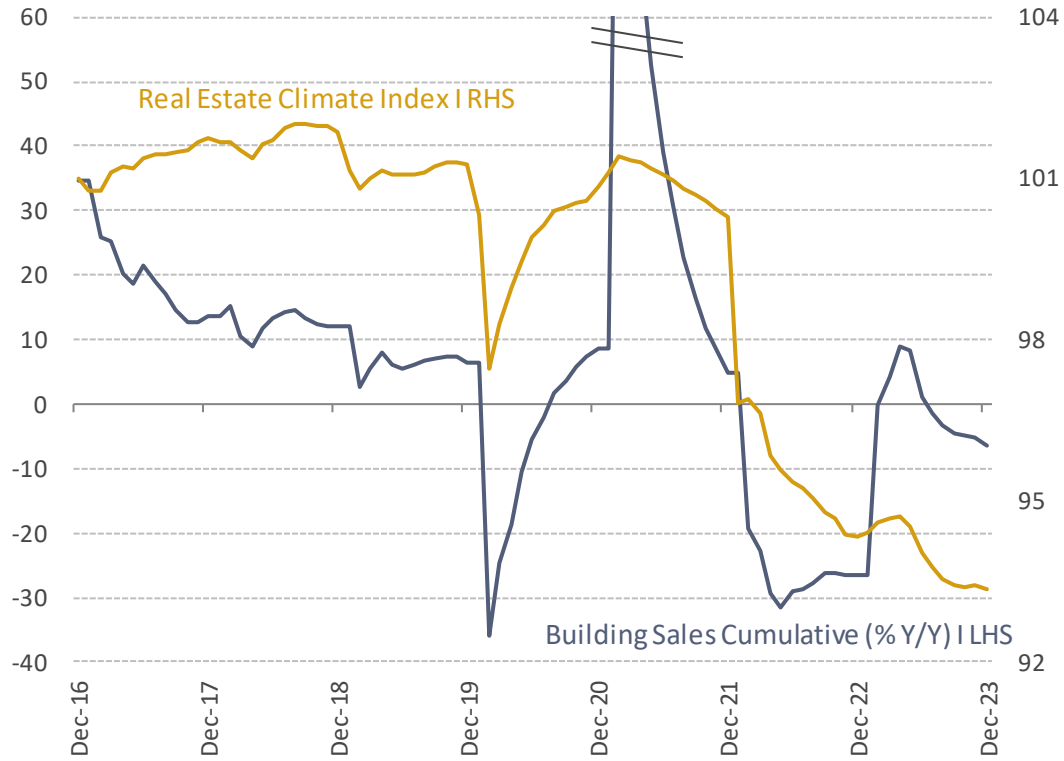
Imports / Exports



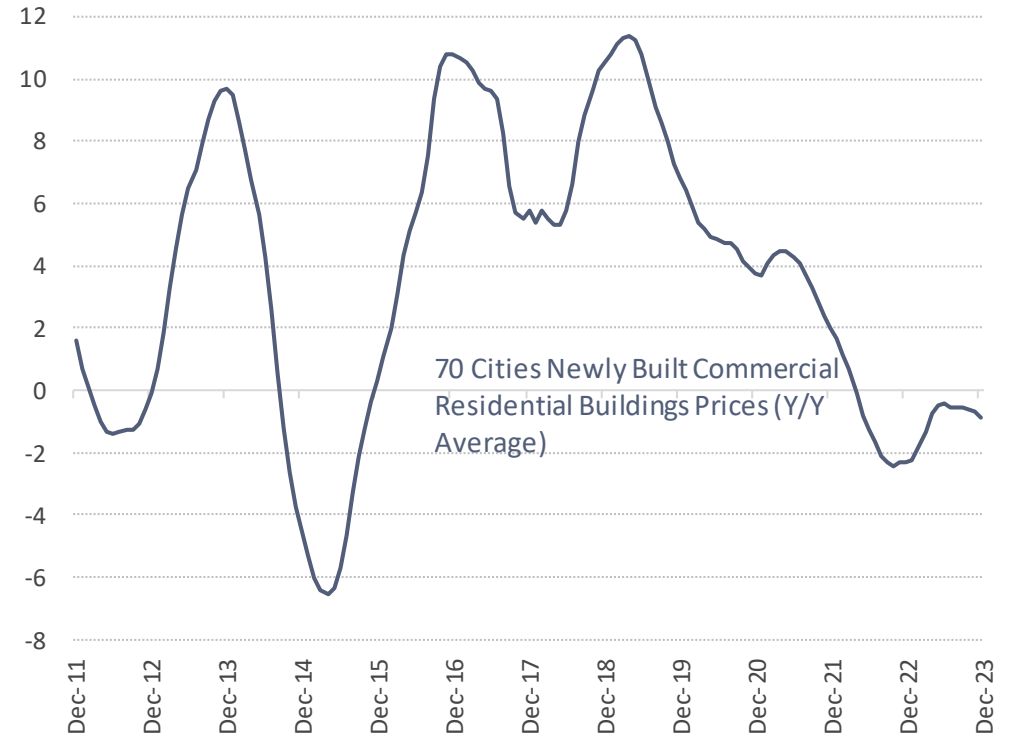


CH REAL ESTATE | Building sales, Real Estate climate and Prices still falling

Real Estate Climate & Building Sales

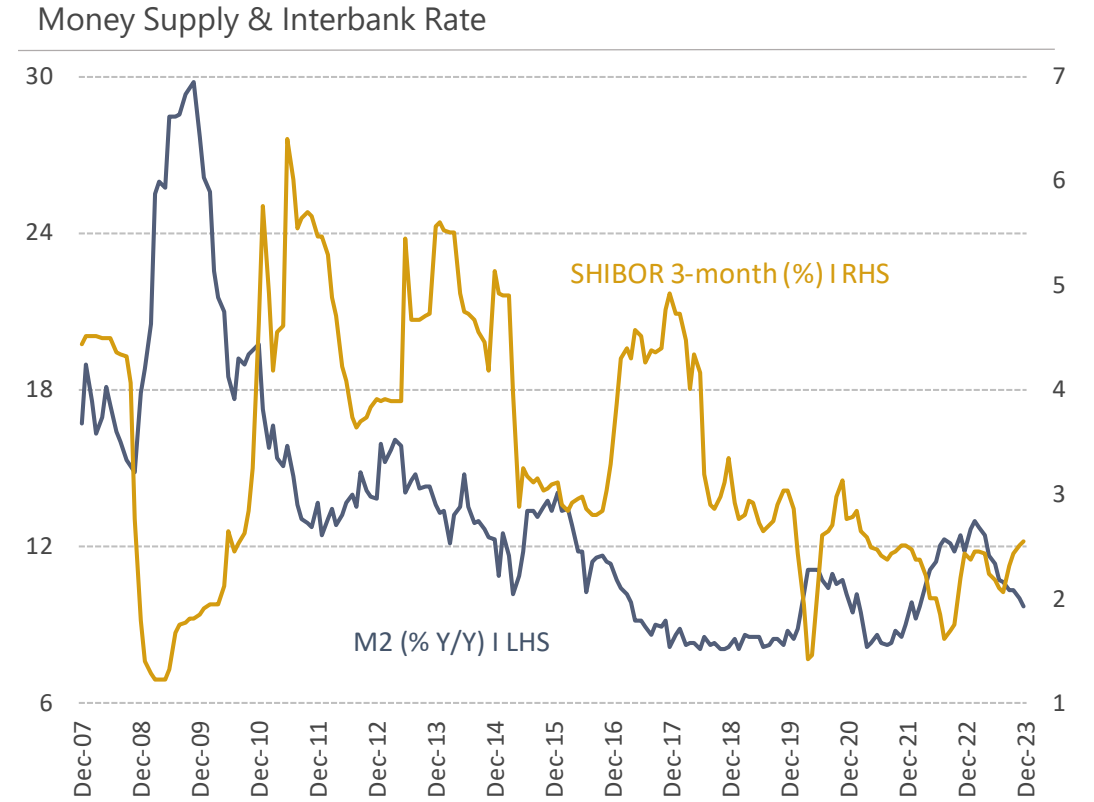
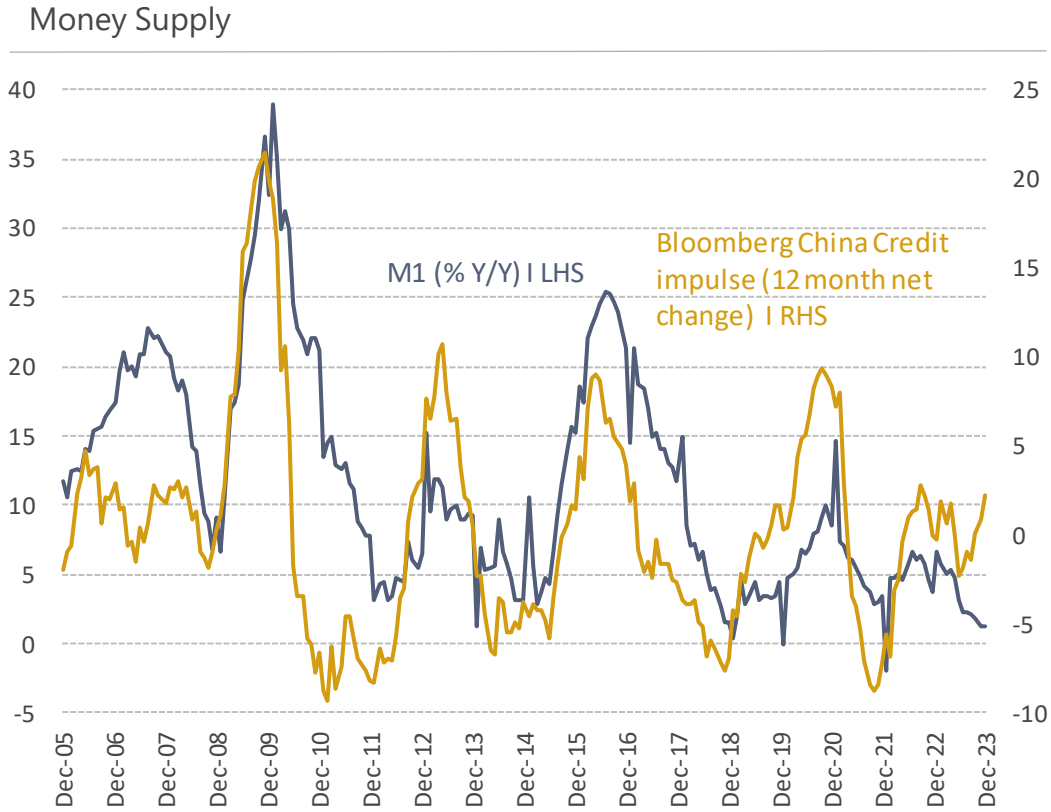


Newly Residential Buildings Prices





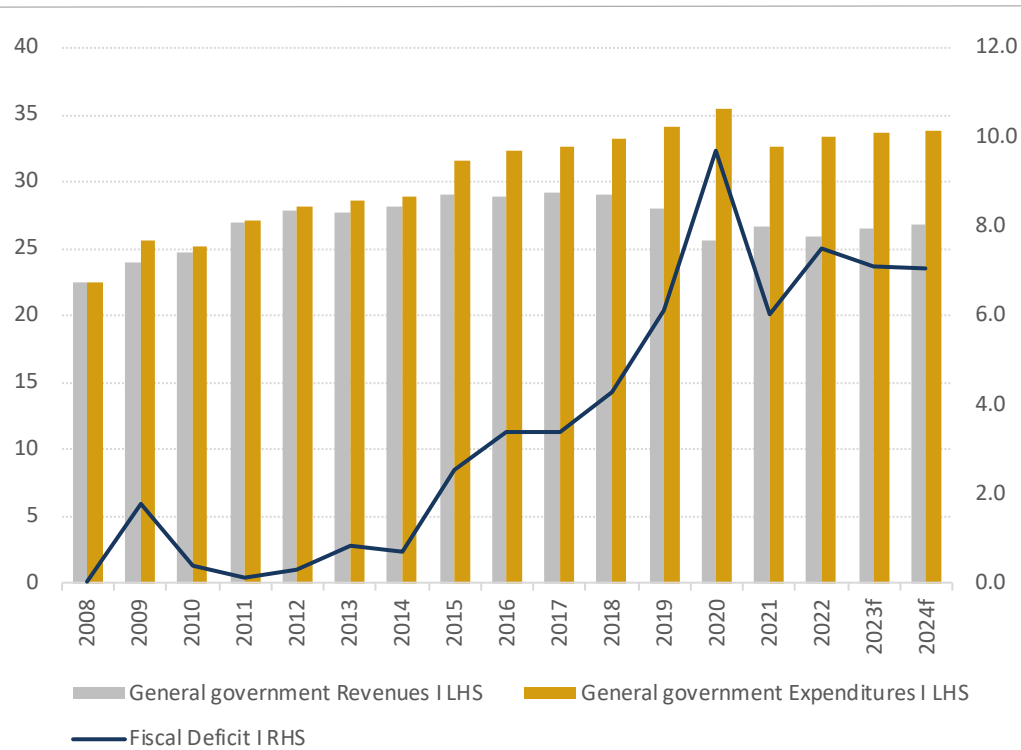
CH MONEY SUPPLY | M1, M2 and short term rates are a drag to GDP ahead



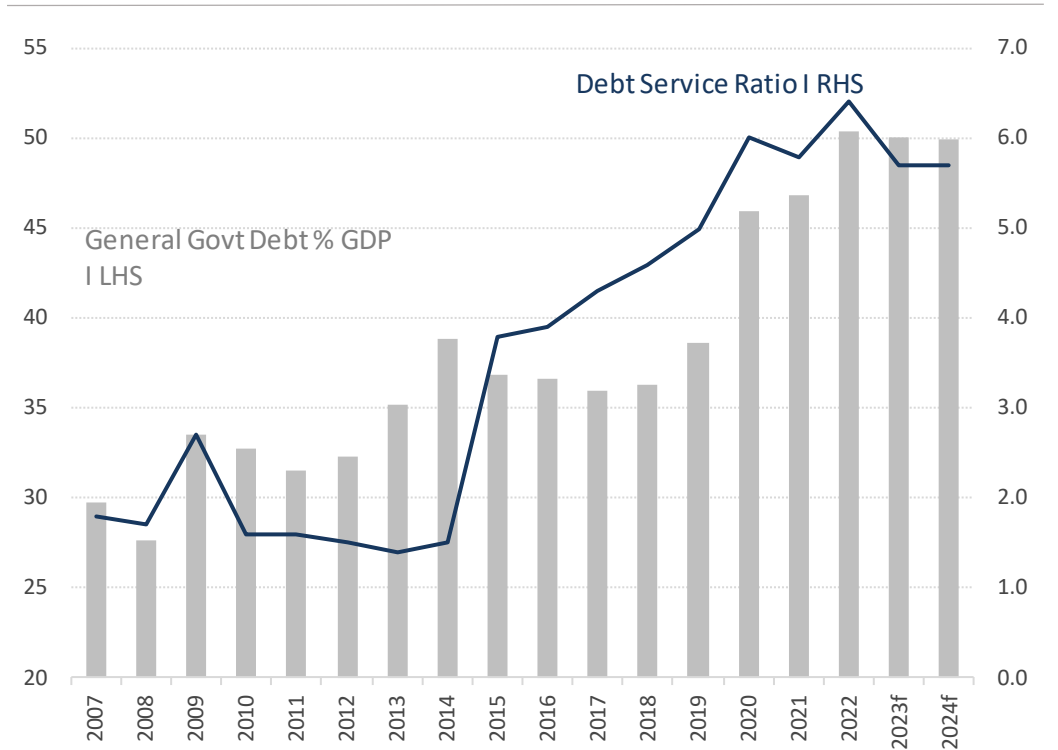


CH FISCAL | A shift away from the conservative fiscal policy

Government Balance



General Government Debt & Debt Service Ratio



- Debt Service Ratio = (Interest + Current-year repayment of principal) / Current-account receipts



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