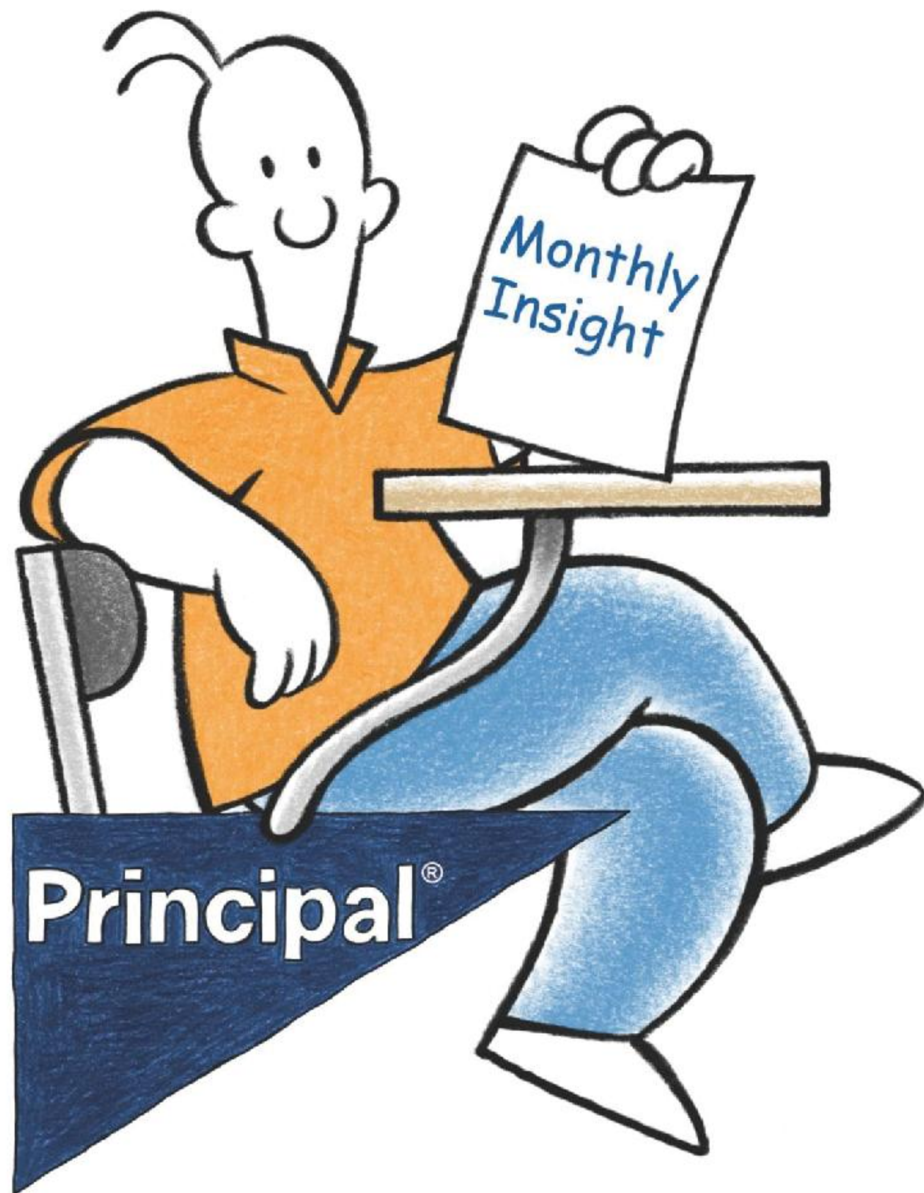
Principal® Mutual Funds



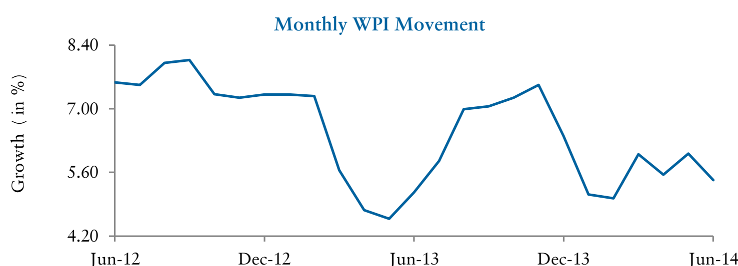
WE'LL GIVE YOU AN EDGE®

July 2014

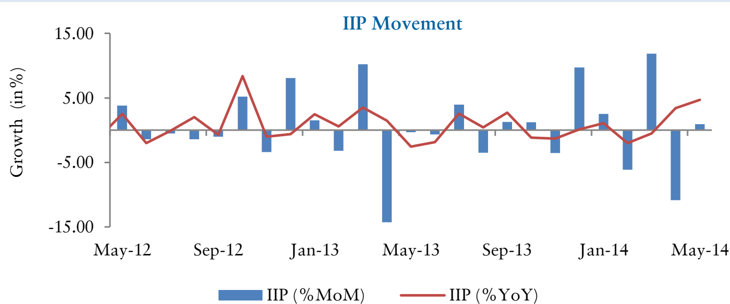
Indian Economy

Economic Releases in July-2014			
Policy Rates	**Period**	**Actual**	**Previous**
Repo Rate^	Jul-14	8.00%	8.00%
Reverse Repo^	Jul-14	7.00%	7.00%
CRR^	Jul-14	4.00%	4.00%
Key Indicators	**Actual**	**Previous**	
Index Of Industrial Production (IIP)	4.70%(May-14)	3.42%(Apr-14)	
Wholesale Price Index Inflation(WPI)	5.43%(Jun-14)	6.01%(May-14)	
Export (Y-o-Y)	10.22%(Jun-14)	12.40%(May-14)	
Import (Y-o-Y)	8.33%(Jun-14)	-11.41%(May-14)	
Current Account Deficit ($ Billions)	-1.20(Mar-14)	-4.20(Dec-13)	
Fiscal Deficit FYTD (INR Trillion)	297.86(Jun-14)	240.84(May-14)	

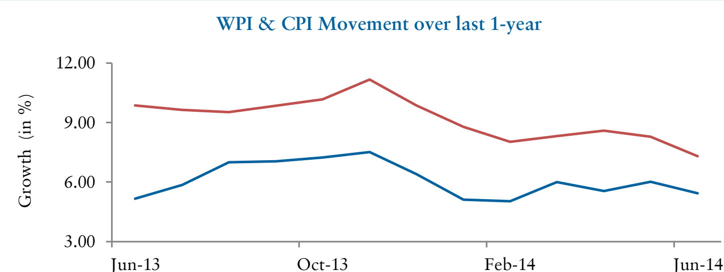
Source: RBI, Reuters; ^Based on Second-Quarter RBI Monetary Policy review released on 03-June 2014



Source: Office of the Economic Adviser, Ministry of Commerce & Industry



Source: MOSPI



Source: MOSPI

- *In the Union Budget 2014-15, the Government retained the fiscal deficit target at 4.1% of GDP for this fiscal* (as estimated in the Interim Budget in February) and stated that it would bring down the fiscal deficit to 3.6% in 2015-16 and 3% in 2016-17.

- *The Government has proposed to allocate Rs. 2.29 lakh crore for the Defence Ministry in the Budget*, which is 12.5% higher than last fiscal. The Government also increased the Foreign Direct Investment (FDI) limit in the defence sector from 26% to 49%.

- The Government proposed to raise the income tax exemption limit from Rs. 2 lakh to Rs. 2.5 lakh. In order to encourage savings, the investment cap under Section 80C has been raised from Rs. 1 lakh to Rs. 1.5 lakh.

- India's manufacturing sector growth in June expanded at the fastest pace since February. The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose marginally from 51.4 in May to 51.5 in June as operating conditions improved for the eighth consecutive month.

- *The Index of Industrial Production (IIP) stood at 4.7% in May against 3.4% in April due to growth in the manufacturing sector which rose 4.8% in May from 2.6% in April.* The mining sector also grew 2.7% in May against 1.2% in April. However, the electricity sector growth fell from 11.9% in April to 6.3% in May.

- *The headline HSBC Services Business Activity Index rose to a 17-month high of 54.4 in June from 50.2 in May.* The HSBC India Composite Output Index rose to a 16-month high of 53.8 in June from 50.7 in May.

- *The Wholesale Price Index (WPI) inflation eased to a four-month low of 5.43% in June compared to 6.01% in May.* The fall can be attributed to fall in food items and vegetables with the exception of potato and onion. Food inflation fell to 8.14% against 9.50% over the period.

- *Consumer Price Inflation (CPI) in June stood at 7.31% compared to 8.28% in May. This was the lowest level since January, 2012.*

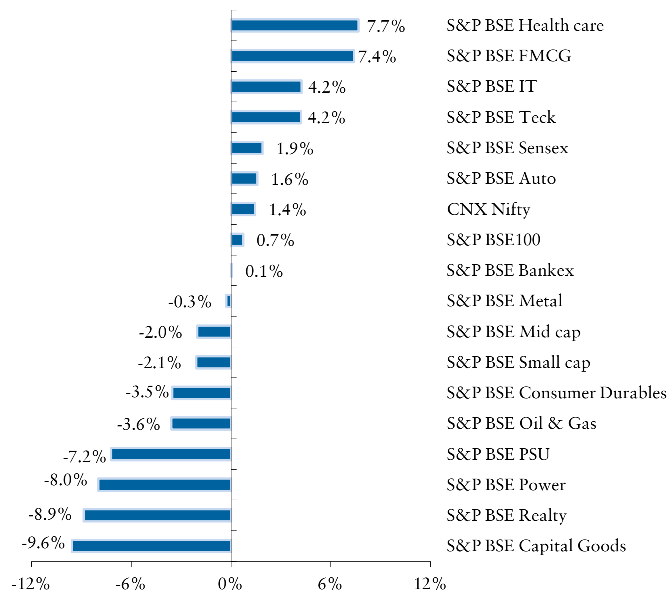
- *Fiscal deficit in the first quarter of 2014-15 touched Rs. 2,978.59 billion ($49.2 billion), or 56.1% of the full-year target compared to the same period in the previous financial year when the fiscal deficit of the full-year target stood at 48.4%.*

Principal Monthly Insight

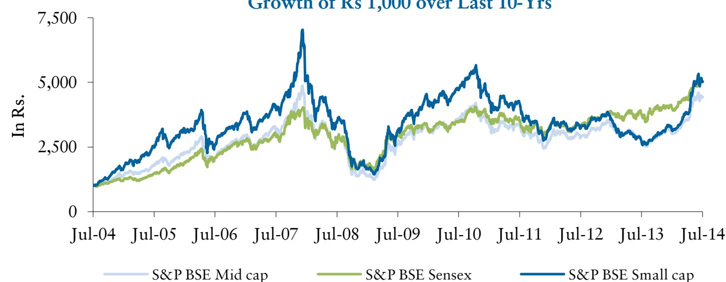
Indian Equity Market

Index PE Ratio & Returns	Closing Values#	1 Year	3 Year	5 Year
CNX Nifty*	7,721.30	34.47	12.08	10.73
CNX Nifty PE	15.65	14.65	16.34	18.49
S&P BSE Sensex*	25,894.97	33.85	12.47	10.56
S&P BSE Sensex PE	15.62	15.50	16.18	18.61

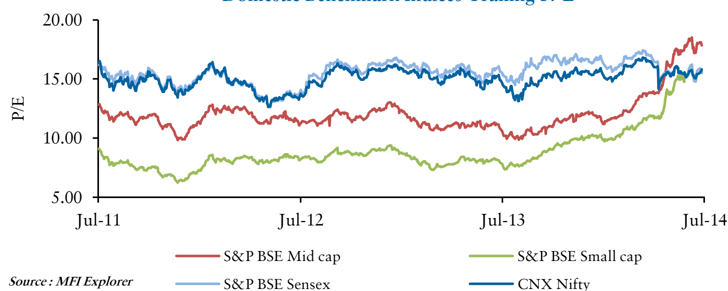
*Source: NSE, BSE, * Returns less than 1 year are absolute, greater than 1 year are Compounded Annualized , # As on 31-Jul-2014*



Source: MFI Explorer



Source : MFI Explorer



Source : MFI Explorer

- *Indian equity markets scaled new highs during the month on the back of encouraging economic data and a series of measures announced by the Government in the Union Budget 2014-15 to support faster economic growth.*

- The key benchmark indices, S&P BSE Sensex and CNX Nifty, scaled new closing highs and touched 26,271.85 and 7,830.60 points, respectively on July 24. *Both the indices remained strong in July with S&P BSE Sensex and CNX Nifty gaining 1.89% and 1.44%, respectively.* However, S&P BSE Mid-Cap and S&P BSE Small-Cap underperformed and fell 2.03% and 2.10%, respectively.

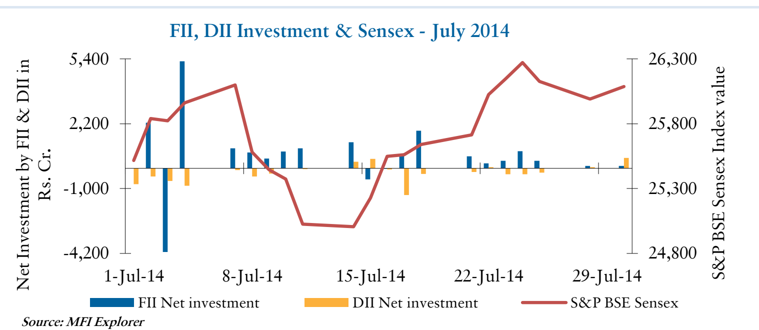
- According to data from the National Securities Depository Limited (NSDL), Foreign Portfolio Investors (FPI) were net buyers of stocks worth Rs. 13,123.84 crore in July compared to Rs. 13,990.82 crore in June. *Meanwhile, data from Securities and Exchange Board of India (SEBI) showed that domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 5,063.80 crore in July.*

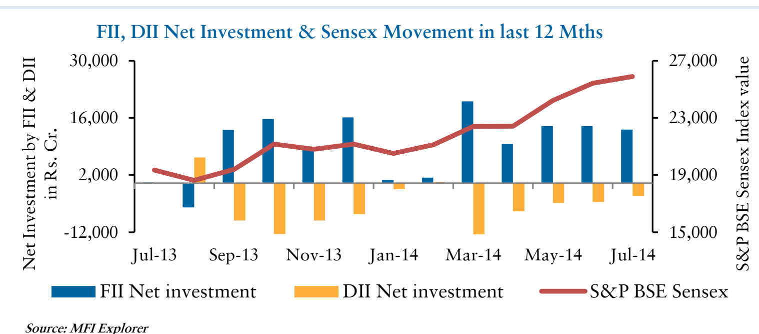
- Bourses remained firm initially after a survey by HSBC/Markit showed improvement in the country's manufacturing activity in June. Investor sentiments improved further after the HSBC PMI for services sector grew to a 17-month high in June.

- As the month progressed, bourses lost some sheen following lack of cues from the Railway Budget. *The plan to seek private funding for new railway projects, as stated in the Railway Budget, did not provide details on how it would attract investors.* This prompted investors to maintain a cautious stance ahead of the Union Budget. However, such concern was soon put to rest after the Government in the Union Budget affirmed to meet the fiscal deficit target of 4.1% and increased the FDI cap in the insurance and defence sectors.

- *However, markets could not hold on to their gains for long, as weak European cues regarding missed debt payments by a company linked to Portugal's second largest bank, triggered a sell-off.* Investor sentiments dampened further after the Government reiterated that the General Anti-Avoidance Rules (GAAR) will become effective from April 1, 2015 against expectations that the Government would defer GAAR till 2017.

- *Meanwhile, bourses found some support after IIP grew at its fastest pace since October 2012 due to improved performance of manufacturing, and mining sectors coupled with higher output of capital goods.* The buying interest improved further after WPI fell to a four-month low in June and CPI fell to its lowest level since January 2012.





- *The risk appetite of investors improved further after the Central Bank exempted the mandatory reserve requirement on funds raised through long-term bonds for extending credit to housing and infrastructure sectors.*

- Later in the month, upbeat quarterly earnings numbers from a number of industry heavyweights coupled with signs of improvement in monsoon rains helped bourses extend the rally.

- The frontline indices touched all-time closing highs towards the end of the month after the Cabinet approved higher FDI limit in the insurance sector. Investor sentiments improved further after the investment limit for FPI in the Government Securities was raised. However, gains were restricted following the Government's decision to block the WTO's trade facilitation agreement.

- *On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Healthcare was the top gainer, rising by 7.67% followed by S&P BSE FMCG and S&P BSE IT, which rose 7.39% and 4.24%, respectively.*

Regulatory Update

- *The Central Bank relaxed the norms for overseas investment by Indian corporates by raising their borrowing limit.* It has restored the overseas investment limit of Indian companies to 400% of the firm's net worth against the earlier level of 100% of the net worth as per the last audited balance sheet of the company.

- *The Central Bank eased foreign investment rules to attract funds within the economy. It has decided to recognize partly paid equity shares and warrants issued by local companies as eligible instruments for the purpose of FDI and FPI.* Previously, only equity shares and compulsorily and mandatorily convertible preference shares or debentures were recognised by the Central Bank as FDI-compliant instruments.

- *The Central Bank has relaxed the rules of suppliers' and buyers' credit for importing rough, cut and polished diamonds from 90 days to up to 180 days with immediate effect.*

- *The Central Bank has barred non-banking financial companies from charging pre-payment penalties from customers on floating rate term loans. Earlier, it had barred banks from charging foreclosure penalties from May.* The move is expected to bring about uniformity in both the banking and non-banking sector and protect the interest of the customers.

- *The Central Bank would start disclosing the names of banks deemed as domestic systematically important banks (D-SIB), the rough equivalent of too-big-to-fail in other countries, in August of each year starting in 2015.* The Central Bank stated that four to six domestic lenders would qualify under the D-SIB category

- The Government has increased the limit of Foreign Institutional Investors (FII) for investment in sovereign debt by $5 billion to $25 billion and lowered the investment limit for long-term investors from $10 billion to $5 billion. This kept the overall investment cap at $30 billion.

- *The SEBI communicated that foreign investors registered with it as Qualified Foreign Investors would not be required to pay any fee for converting themselves into FPI.* This is a part of the new overseas investor regime which came into effect last month and all existing foreign investors would eventually need to adopt this FPI structure. All existing FlI and their sub-accounts were required to pay $1,000 to obtain registration certificate to act as an FPI.

Source : Reuters

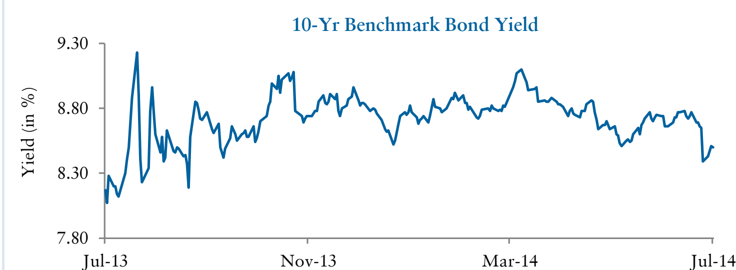
Indian Fixed Income

RBI Policy Rates		
Key Rates (%)	Current^	Previous
Reverse Repo Rate	7.00	7.00
Repo Rate	8.00	8.00
CRR	4.00	4.00
SLR	22.50	22.50
Bank Rate	9.00	9.00

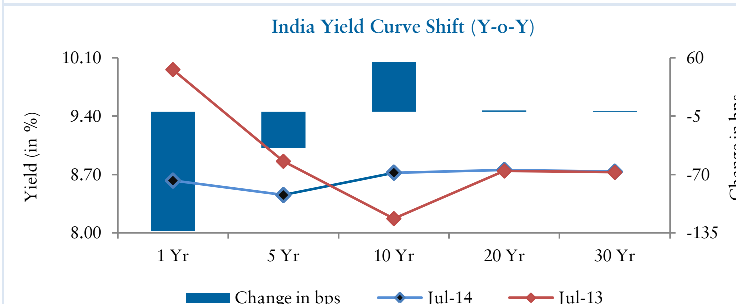
^Based on Second Quarter RBI Monetary Policy review released on 03-June-2014
Source: RBI

Debt Indicators (Yield %)	Jul-14	Jun-14
Call Rate	8.05%	8.75%
1 Mn NSE Mibor	8.69%	8.66%
10-Yr Benchmark Bond&	8.50%	8.74%
91-Day T-Bill#	8.59%	8.55%
182- Day T-Bill#	8.66%	8.63%
364-Day T-Bill#	8.68%	8.65%

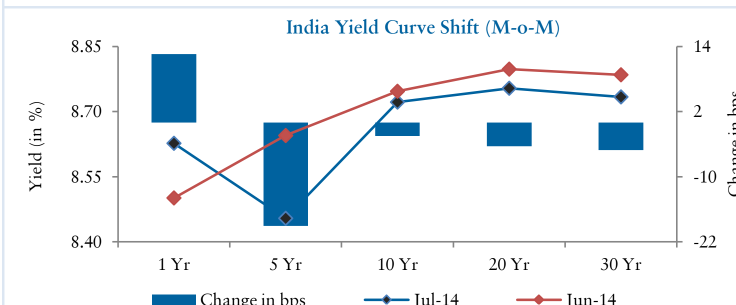
 # Indicates Monthly Average cut off during Auction
& Comparison has been done between old benchmark and new benchmark paper. Source: RBI



Source: CCIL



Source: Reuters



Source: Reuters

- *Bond yields declined over the month due to fall in both CPI and WPI coupled with a rise in the investment sub-limit of FII in bonds.* The Central Bank introduced a new 10-year benchmark paper 8.40% GS 2024, which witnessed strong demand. *As a result, the cut-off yield on the new 10-year benchmark paper came in at a much lower level compared to older benchmark 8.83% GS 2023.*

- The yield on the 10-year benchmark bond fell 24 bps to close at 8.50% against the last month's close of 8.74%. In July, the yield moved in the range of 8.43% to 8.78%.

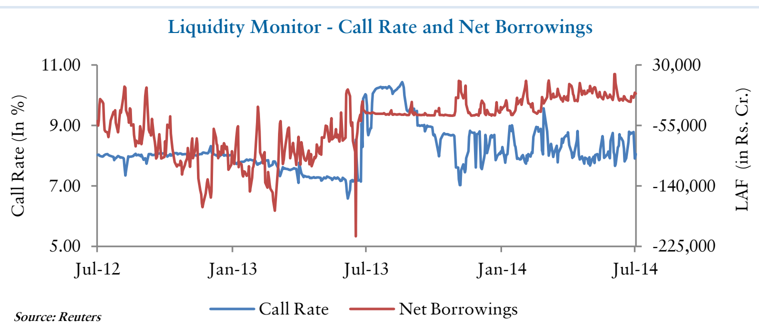
- Bond markets started the month on a positive note, but gains were short lived and yields remained higher in the first half. *Investors were hopeful that the Government would present a fiscally-prudent Budget but uncertainty over achieving the fiscal deficit target hit bond markets.*

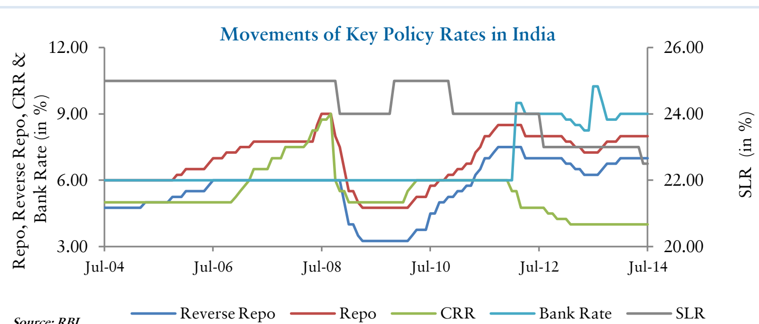
- In the second half of the month, bond yields declined due to fall in consumer and wholesale inflation rates. Bond yields fell further after the investment sub-limit of FII in debt was raised. The Government increased the FII limit by $5 billion to $25 billlion but lowered the restriction for long-term investors to $5 billion from $10 billion, keeping the overall $30 billion limit intact. *The introduction of the new 10-year benchmark paper also supported bond yields.*

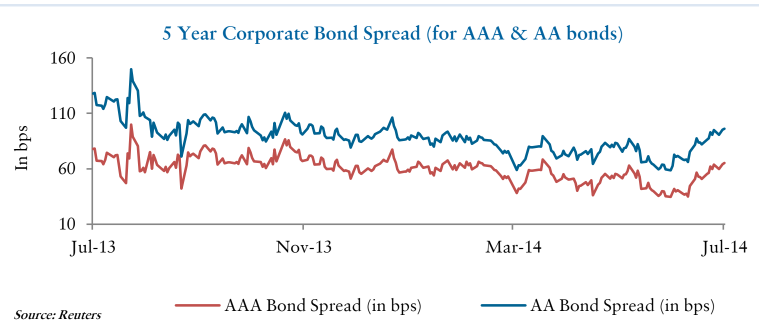
- *However, the Central Bank's unexpected decision to sell the new 10-year bond in the weekly auction for the second consecutive week and also at a higher amount, capped the gains.* In the weekly auction, out of Rs. 14,000 crore, the allocation towards the new 10-year paper stood at Rs. 9,000 crore against the usual allocation of Rs. 7,000 crore.

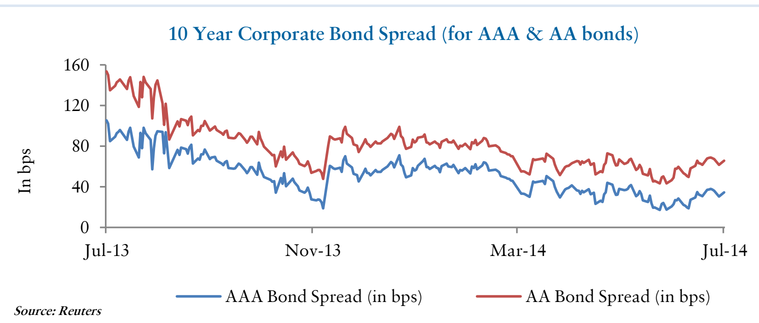
- The Government conducted the auction of the unutilised limit of Rs. 2,521 crore for foreign investment in Government bonds, for which the cut-off stood at 15 bps. The outstanding investment by foreign funds in Government bonds stood at Rs. 96,988 crore on July 18, about 97% of the limit.

- The interbank call money rates moved in the range of 7.66% to 8.79% during the month, against 7.76% to 8.75% recorded in the previous month. Call rates eased after rising in the previous month.









- *Banks' borrowings under the Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) window rose during the month.* Banks' net average borrowings through the LAF window rose to Rs. 13,159.05 crore compared to the previous month's average borrowing of Rs. 11,548.67 crore. Under the RBI's MSF window, the average borrowing stood at Rs. 3,468.14 crore, much lower than the previous month's average of Rs. 1,136.00 crore.

- *The Central Bank conducted auctions of 91-days, 182-days and 364-days T-bills worth Rs. 45,000 crore, Rs. 18,000 crore and Rs. 12,000 crore, respectively during the month.* The cut-off yield stood in the range of 8.52% to 8.71%, similar to that of the previous month. The Central Bank also conducted auctions of State Development Loans for a notified amount of Rs. 16,850 crore. The cut-off stood in the range of 8.78% to 8.99% compared to that of the previous month when yields stood in the range of 8.79% to 9.01%. The Central Bank conducted term repo auctions for a notified amount of Rs. 1,87,500 crore, for which the cut-off stood in the range of 8.15% to 8.65%.

- *Yields on the Gilt Securities fell across the maturities in the range of 3 bps to 19 bps, except 1 to 3-year papers where yields increased in the range of 12 to 13 bps. Yields dropped the most on 5-year maturity.* On the contrary, corporate bond yields increased on the entire segment in the range of 5 bps to 17 bps, with the highest change seen on 4-year maturity. The spread between AAA corporate bond and Gilt expanded across the yield curve in the range of 8 bps to 33 bps, except 1 to 3-year maturities, where spread contracted in the range of 4 to 8 bps.

- The Central Bank in its report said that India's external debt, as of end-March 2014, stood at $440.6 billion, an increase of $31.2 billion or 7.6% over the year-ago level. The total external debt increased during 2013-14 primarily on account of rise in non-resident deposits.

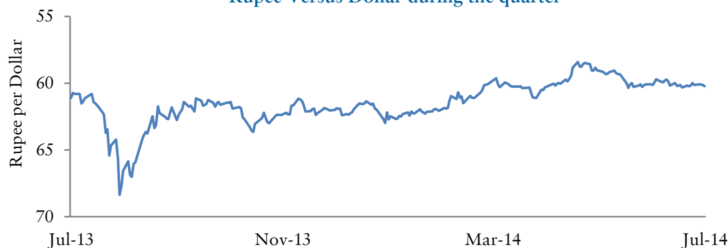
- The Economic Survey advocated for developing an integrated bond, currency and derivative markets which would be at par with the equity markets.

- *As per the Union Budget, banks can avail exemption from Cash Reserve Ratio, Statutory Liquidity Ratio and priority sector lending if they lend to the infrastructure sector.* However, a minimum tenure of seven years will be required for bonds issued by banks aimed to fund the infrastructure sector, including affordable housing. These bonds can be issued through public issuance or private placement with a fixed or floating rate of interest.

Currency

Movement of Major Currencies (Denominated in Indian Rupee)				
Currency	Value(as of 31-Jul-2014)	1 Mth Ago	3 Mths Ago	1 Year Ago
INR/1 USD	60.25	60.09	60.34	61.12
INR/1 EURO	80.70	82.01	83.31	80.95
INR/1 GBP	101.92	102.33	101.45	92.97
INR/ 100 YEN	58.61	59.28	58.93	62.44

Source: RBI

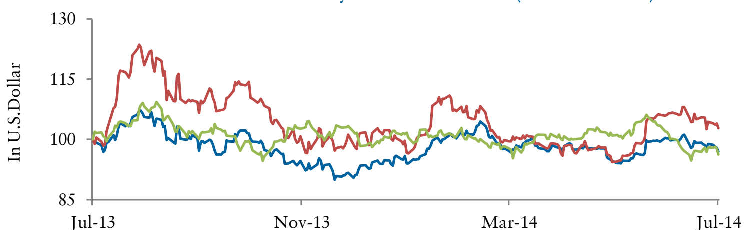


Source: RBI

Commodity

Performance of various Commodities					
Commodities	Value(as of 31-Jul-2014)	Returns (in %)			
		1 Wk Ago	1 Mth Ago	6 Mths Ago	1 Year Ago
Crude Brent ($/Barrel)	104.83	-0.70	-5.62	-4.22	-3.76
Gold ($/Oz)	1282.09	-0.84	-3.40	3.13	-3.05
Gold (Rs./10 gm)	27906.00	0.38	-0.67	-6.15	-2.43
Silver ($/Oz)	20.35	0.20	-2.96	6.54	2.78
Silver (Rs./Kg)	44546.00	0.01	0.94	2.95	6.44

Source: Reuters, MCX



Source:Reuters

INR

- *The Indian rupee started the month on a positive note amid strength in domestic equity markets on the back of continued foreign fund inflows.* However, the trend reversed thereafter amid concerns over the banking system in Portugal and dollar demand from state-run banks and importers. Possible intervention by the Central Bank also hit the domestic currency. *On the last trading day of the month, the rupee fell to three-month lows*, led by a rally in the dollar globally.

Euro

- The euro weakened against the dollar on the back of better-than-expected U.S. economic data. It fell further after the Federal Reserve (Fed) Chief indicated that interest rates may rise earlier than expected if the economic recovery was along expected lines. Investors were also concerned over geo-political crisis in Ukraine. *The single currency fell to eight-month lows against the dollar in the last week of the month after the annual rate of inflation in the Euro area slowed to a five-year low*, increasing pressure on the European Central Bank (ECB) to implement further stimulus measures to boost growth.

Crude

- *Oil prices declined 5.62% over the month as supply concerns from Libya eased.* Prices fell after the Libyan Government reached a deal with the rebels to end oil crisis. Moreover, *the geo-political situation in Iraq and Ukraine improved to some extent which helped increase supply and hit prices.* Towards the middle of the month, the trend reversed following sharp decline in U.S. crude inventories. However, weak demand from European refiners owing to availability of oil products from the U.S. again weighed on prices

Gold

- *Gold prices declined 3.40% during the month after better-than-expected corporate earnings numbers from the U.S. and weak demand from Asia hit the metal.* Initially, gold prices rose as persisting tension in Iraq supported the safe-haven appeal of the bullion. Prices rose further as there were no indications of an imminent interest hike at the U.S. Federal Reserve's policy meeting. However, the safe-haven appeal of the bullion was hit as the geo-political turmoil in Ukraine eased. Moreover, positive global economic data prompted investors to go for equities, which weighed on the bullion.

Global Equity Market

Performance of Major International Markets (as on July 31,2014)		
Indices	**Country**	**1 Mth**
United States		
Nasdaq 100	U.S.	1.12
S&P 500	U.S.	-1.51
DJ Industrial Average	U.S.	-1.56
Asia Pacific		
SET IDX	Thailand	1.12
JSX Composite	Indonesia	4.31
FTSE Straits Times	Singapore	3.64
KOSPI	S. Korea	3.69
Hang Seng	Hong Kong	6.75
NIKKEI 225	Japan	3.03
Shanghai SE Composite	China	7.48
S&P BSE Sensex	India	1.89
S&P/ASX 200	Australia	4.40
Europe		
FTSE 100	U.K.	-0.21
CAC 40	France	-4.00
FSE DAX	Germany	-4.33

Source: MFI Explorer & Reuters

United States

- After scaling new highs in July, *U.S. bourses came under pressure amid concerns over Ukraine and unrest in Gaza. Argentina's debt default also weighed on investor sentiments.* Markets got some support following positive economic data from China. Better-than-expected non-farm payrolls data for June and positive U.S. GDP numbers for the second quarter also helped improve market sentiments.

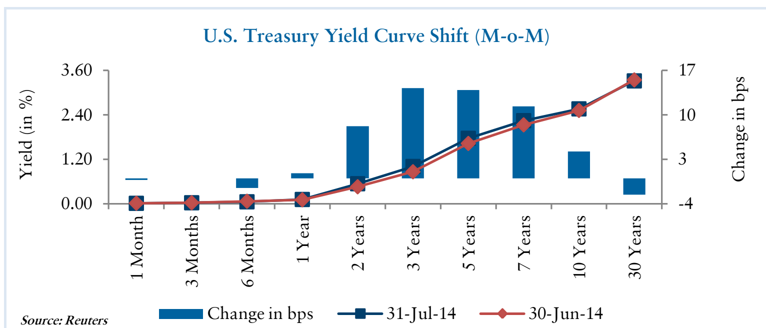
Europe

- European *markets fell as worries over military operations in Gaza and tensions in Ukraine dampened investor sentiments. Besides, concerns over a banking crisis in Portugal hit the bourses.* Fall in German and U.K. industrial production in May also weighed on sentiments. Weak Euro zone inflation data for July triggered further selling pressure. However, positive economic data from the U.S and China provided support to the bourses.

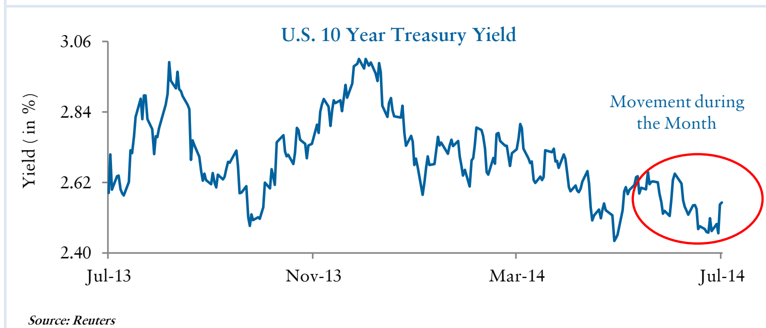
Asia

- Asian markets bucked the global trend and rose with Shanghai Se Composite Index registering a growth of 7.48%. *Upbeat Chinese manufacturing data boosted market sentiments. Sentiments improved further following better-than-expected Chinese GDP data* for the second quarter of 2014.

Global Fixed Income - U.S.



Source: Reuters



Source: Reuters

- The yield on the 10-year U.S. Treasury bond moved in the range of 2.46% to 2.65% before closing at 2.56% compared to the previous month's close of 2.52%.

- *The U.S. Treasury yields rose initially on the back of better-than-expected private sector jobs report and non-farm payrolls report for June.* However, the trend reversed on the possibility that a low worker participation rate coupled with a slow rate of wage growth would prevent the Fed to hike interest rates soon. Minutes of the Fed's June meeting also suggested that the Fed is unlikely to raise policy rates until the second half of 2015. *The U.S. Treasury yields continued to fall as unrest in the Middle East and concerns over the European banking sector boosted the safe-haven appeal of U.S. Treasury bonds.*

- *Bond yields rose later during the month after the U.S. economy grew more than expected in the second quar*ter. This increased the possibility that the Fed is moving closer to an interest rate hike, provided the recovery of the U.S. economy continues to gain momentum.

Investment Classroom

Sovereign Rating and its importance from the Indian context

Sovereign credit rating is a process whereby a credit rating agency evaluates a country's economic and political environment and provides an assessment of the same. This information gives investors indicator of the risk associated with investing in a particular country. This in turn also determines the risk premium that an investor attaches to the country while making an investment.

For example, if the credit rating of Country A is higher than Country B, then the risk premium that an investor may charge for Country B could be higher than Country A. Thereby Sovereign Rating is a very important indicator of the cost of funds in a particular region. The credit rating will determine the investor's interest against external debt, so if one has an external debt of $500 billion, his interest outstanding is only $5 billion at 1% and $50 billion at 10%.
Given below is the Sovereign Rating Scale and what they indicate:

Global Long-Term Rating Scale (Moody's Rating Services)	
Aaa	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
Aa	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
A	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Baa	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
Ba	Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
B	Obligations rated B are considered speculative and are subject to high credit risk.
Caa	Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
Ca	Obligations rated Ca are highly speculative and are likely in, or very near default, with some prospect of recovery of principal and interest.
C	Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Methodology of Sovereign Rating

Major factors which credit rating agencies evaluate while determining Sovereign Ratings are political risk, economic situation, regulatory mechanism, Govt Finances, fiscal situation, external environment which determine the likelihood of debt default.

Rating agencies use various quantitative and qualitative criteria to calculate sovereign ratings. An interesting find by Richard Cantor and Frank Packer published in their paper in 1996 under the head "Determinants and Impact of Sovereign Credit Ratings", was that by using regression analysis on six important macroeconomic indicators, 90% of variation in credit rating can be explained. These six factors are:

- **Per Capita Income:** It is an indicator of tax base in the country and larger tax base in a country increases a Government's ability to pay debt. This also serves as a proxy for the political stability in the country.
- **GDP growth:** Stronger GDP growth makes a country's existing debt easier to service over time, since growth results in higher tax revenues and an improved fiscal balance.
- **Inflation:** High inflation for a particular country is considered to be a bad signal for the economy.
- **External Debt Situation:** If the external debt becomes unmanageable over a time period, it is considered a bad indicator for the sovereign.
- **History of Default**: Countries with history of default are perceived to have higher credit risk. One may consider the example of Argentina, which defaulted in 2002 and the same happened again in 2014.
- **Economic Development**: Economically developed countries are perceived to have lower risk of credit default as the markets out there are well developed.

The effects of Sovereign Ratings

Sovereign ratings have many impacts on the economic health of the country. It is like a cycle, bad economic health can lead to lower credit rating which in turn can further hit the economic situation of the country. Several studies have shown that better sovereign ratings are associated with lower spreads. These lower spreads again equate to lower financing costs for the country's issuing bonds. If the cost of debt rises, it may lead to higher inflation, political instability and could leave the Sovereign with fewer options.

India & Sovereign Credit rating

Over the years, India has developed itself into an important economic force. However, in 2012, when the CAD of the country rose sharply and the fiscal situation worsened, a major global rating agency cut its outlook on India's long-term debt to negative and warned of a possible credit downgrade. This was the biggest concern raised in recent times and it stepped up pressure on the Government to cut spending and take steps to attract more foreign investment. The rating agency maintained India's credit rating at BBB-, the lowest investment-grade rating, but said there was a one-in-three chance that it could be downgraded to "junk" status over the next two years "if the external position continues to deteriorate, growth prospects diminish, or progress on fiscal reforms remains slow in a weakened political setting."

However, strong measures both by the Government and the Central Bank of the country led to revival of the situation as fiscal deficit and CAD narrowed sharply. Fiscal deficit was managed with a massive squeeze in the plan expenditure. The Budget arithmetic for the same has been achieved by sharp reduction in planned expenditure. This is similar to the previous fiscal year when fiscal deficit narrowed to 4.9% of GDP from the Budgeted level of 5.3% of GDP. Plan expenditure was cut sharply by 14.4% in FY14, especially on the revenue front. Revenue plan expenditure has been cut by Rs. 71,400 crore during the year to meet the Budget deficit target. This is the second consecutive year of reduction in plan expenditure which may continue to hit future growth prospects.

CAD has reduced substantially and this happened as import of the precious metal, (which was one major reason for higher CAD), was reduced by increasing the import duty. The Government had increased the customs duty on gold thrice in 2013 to 10% and the Central Bank had imposed a series of curbs on inward shipments of the yellow metal.

Final call

Sovereign ratings are very important for any nation as it allows the external investors to evaluate the financial position and ability of the nation to pay back the principal and the interest component of the debt. It also helps them analyse the probability of default. As far as the Indian economy is concerned, a higher credit rating by global agencies would ensure investors' confidence in the Indian growth story and would enhance the competitiveness of the Indian companies when they go out in the global markets and borrow for business expansion. With the formation of a stable Government at the Centre, the economic outlook of the country has improved. A clear roadmap of fiscal consolidation and reform measures may present a strong case for an upward revision of the country's credit rating going forward, which would boost the domestic capital markets and overall business sentiments.

Source for data, graphs and analysis, unless otherwise specified: ICRA Online Research

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