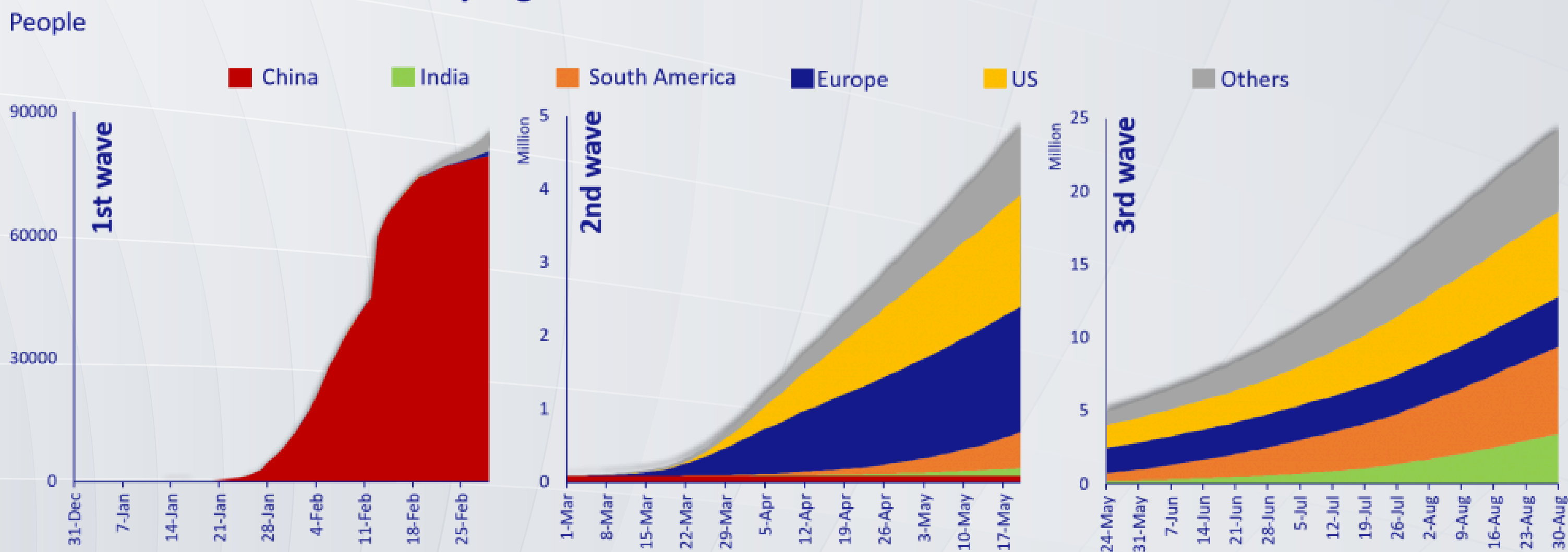


INDIA & CHINA ADDRESSING COVID-19

In September, there were more than 25 million cases of Coronavirus worldwide (0.3% of the world population). In accumulated terms, the US is the country with the largest number of cases, followed by India.

Evolution of Covid-19 cases by region

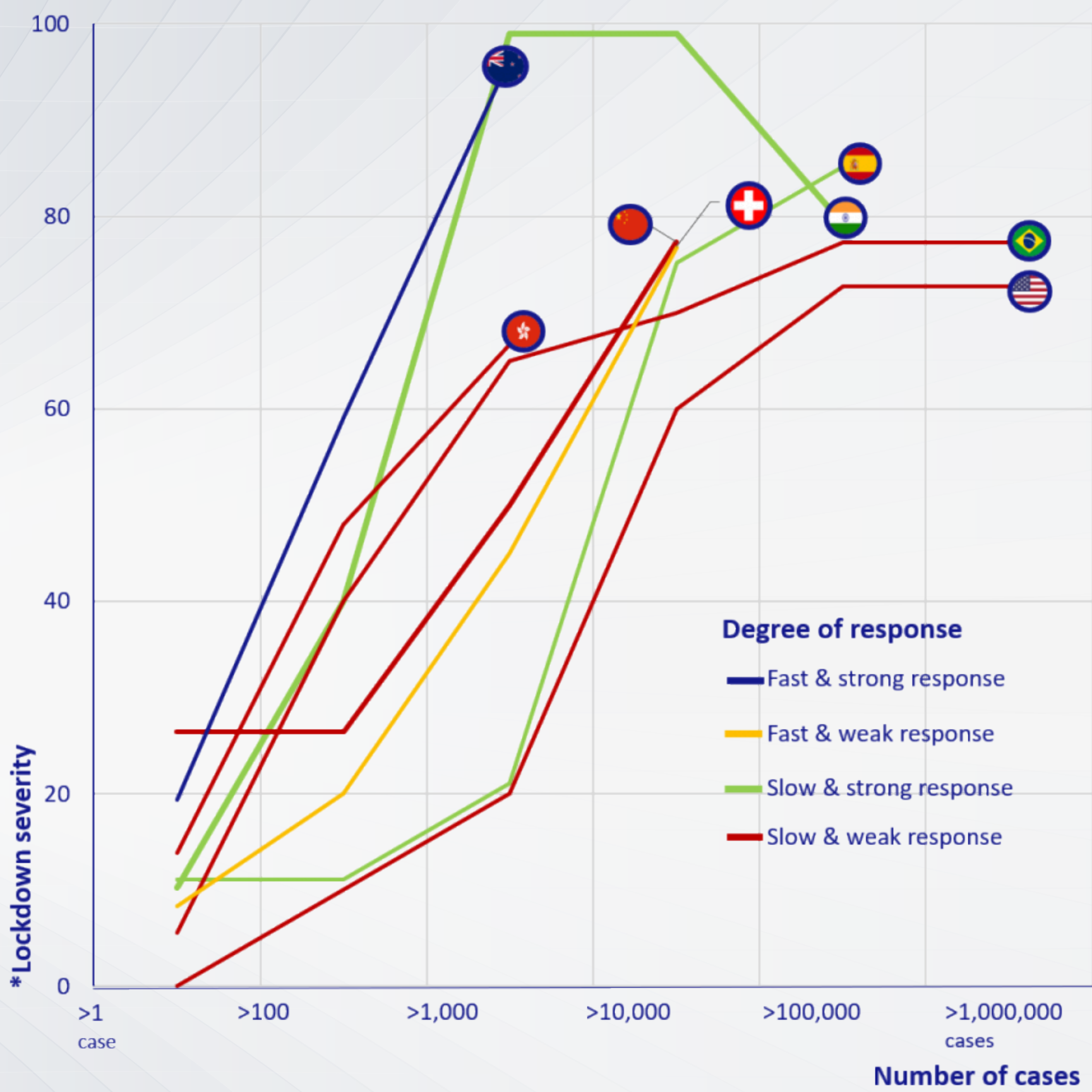


Currently, India is the country with the largest number of reported daily cases, exceeding 85,000 (32.7% of the world total).

The initial slow response to the spread of the virus obliged Indian state authorities to adopt a stricter form of lockdown than other countries, with a significant impact on mobility and retail stores.

Country reactions to the increase in cases

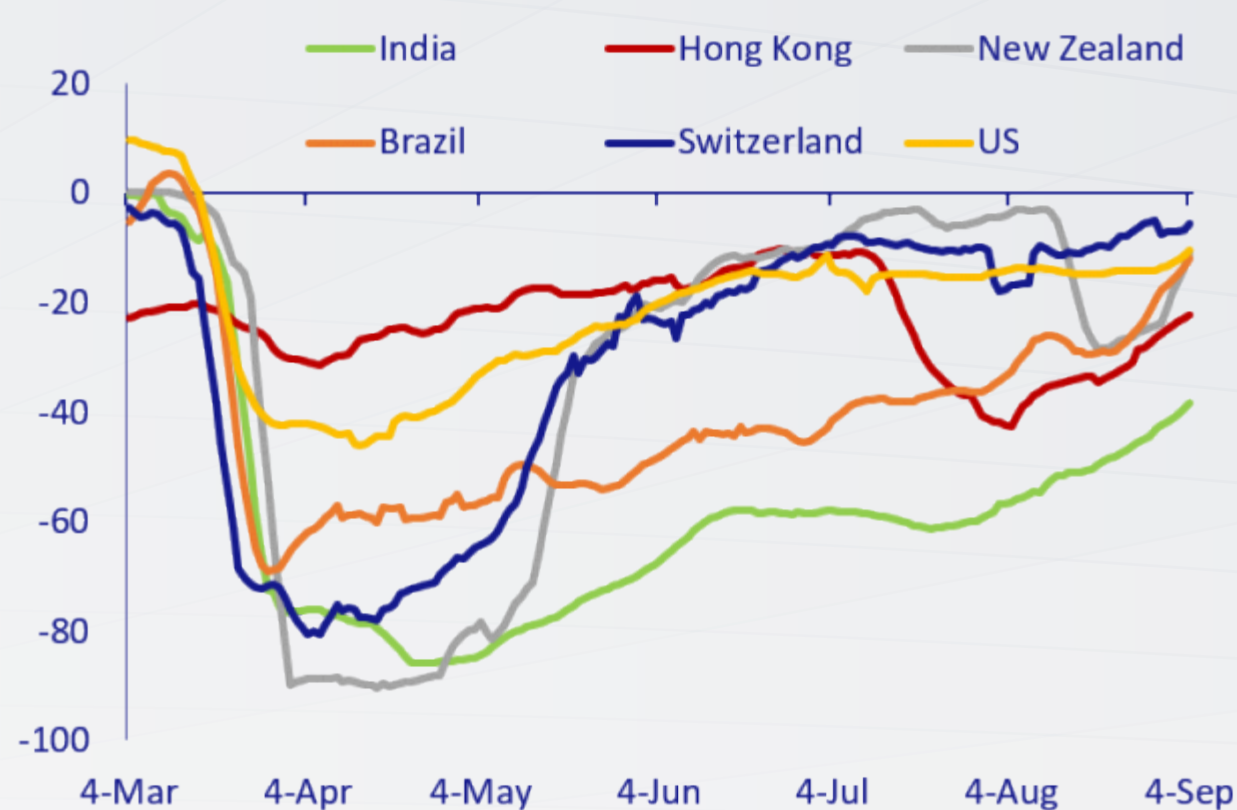
Updated 16th June



*Lockdown severity adopted from the day in which a country exceeds the reference point number of cases for the first time.

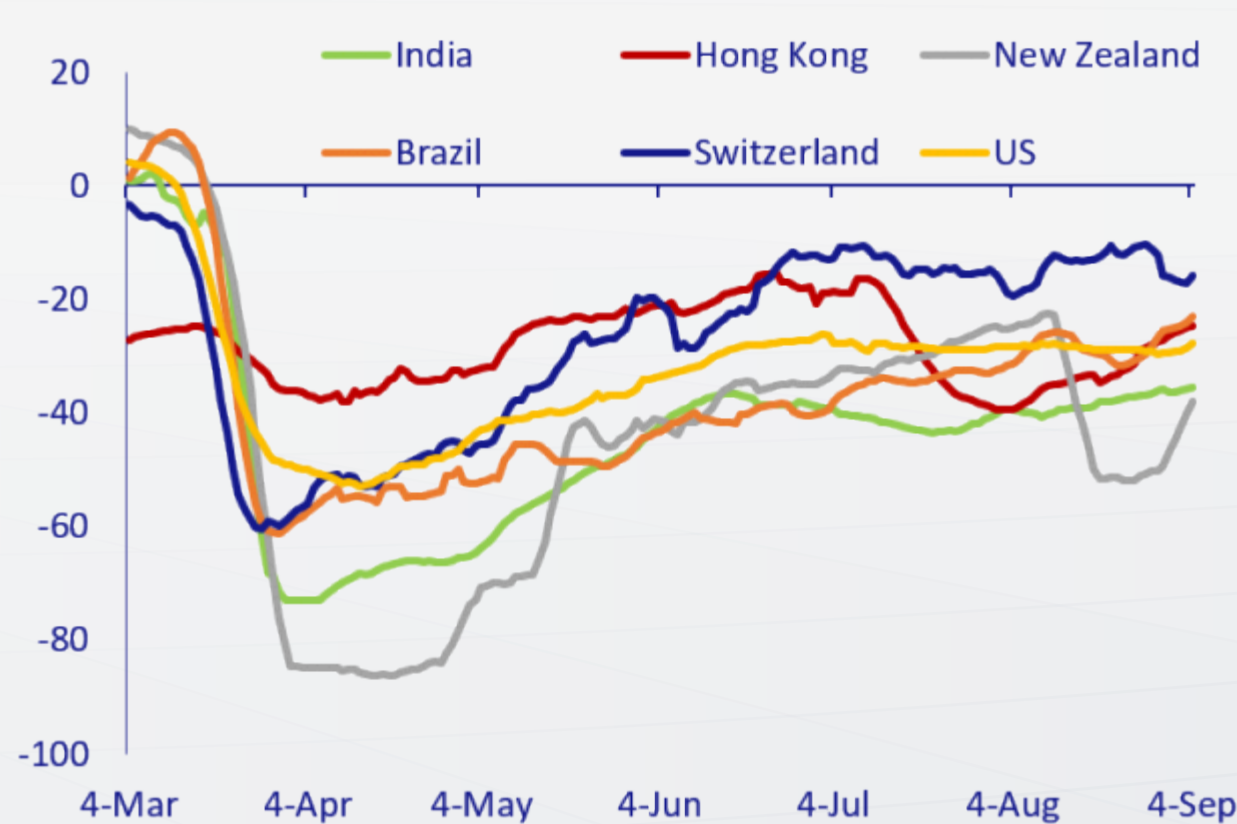
Mobility of the population in retail stores

% change from base level (average 7 days)



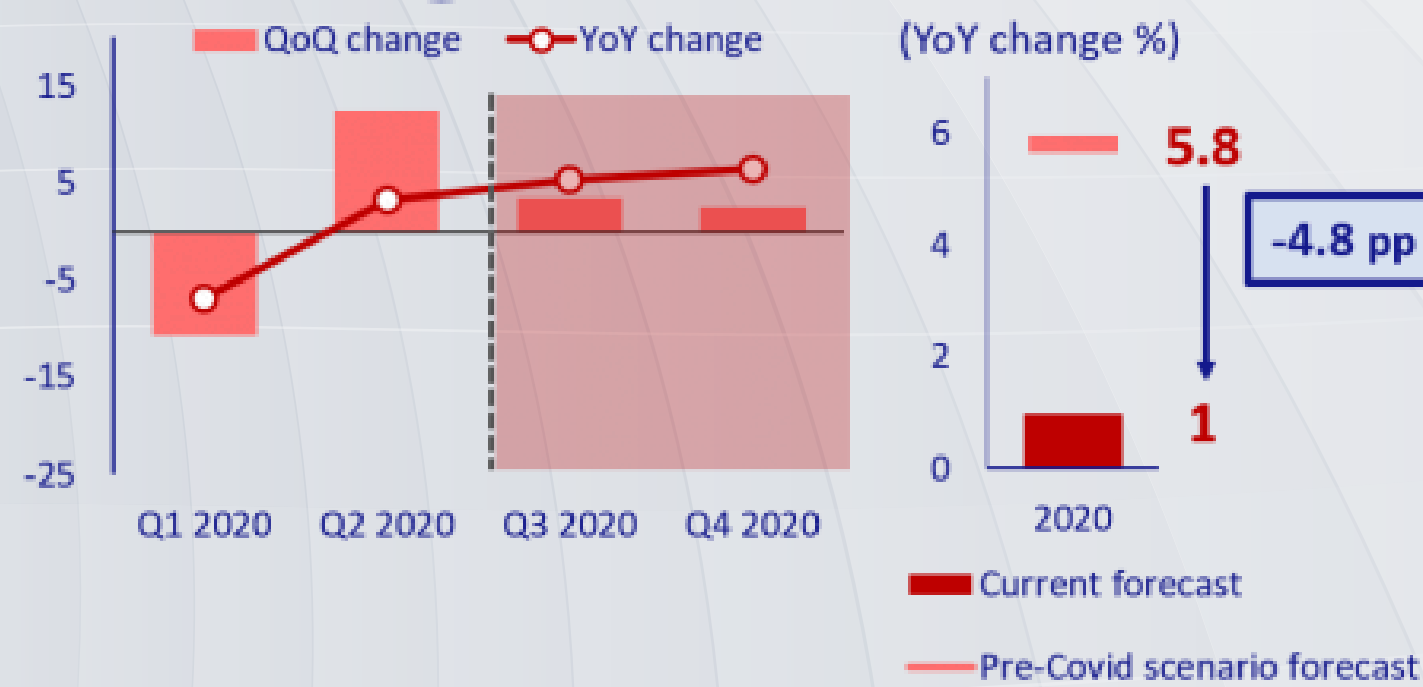
Mobility in public transport

% change from base level (average 7 days)

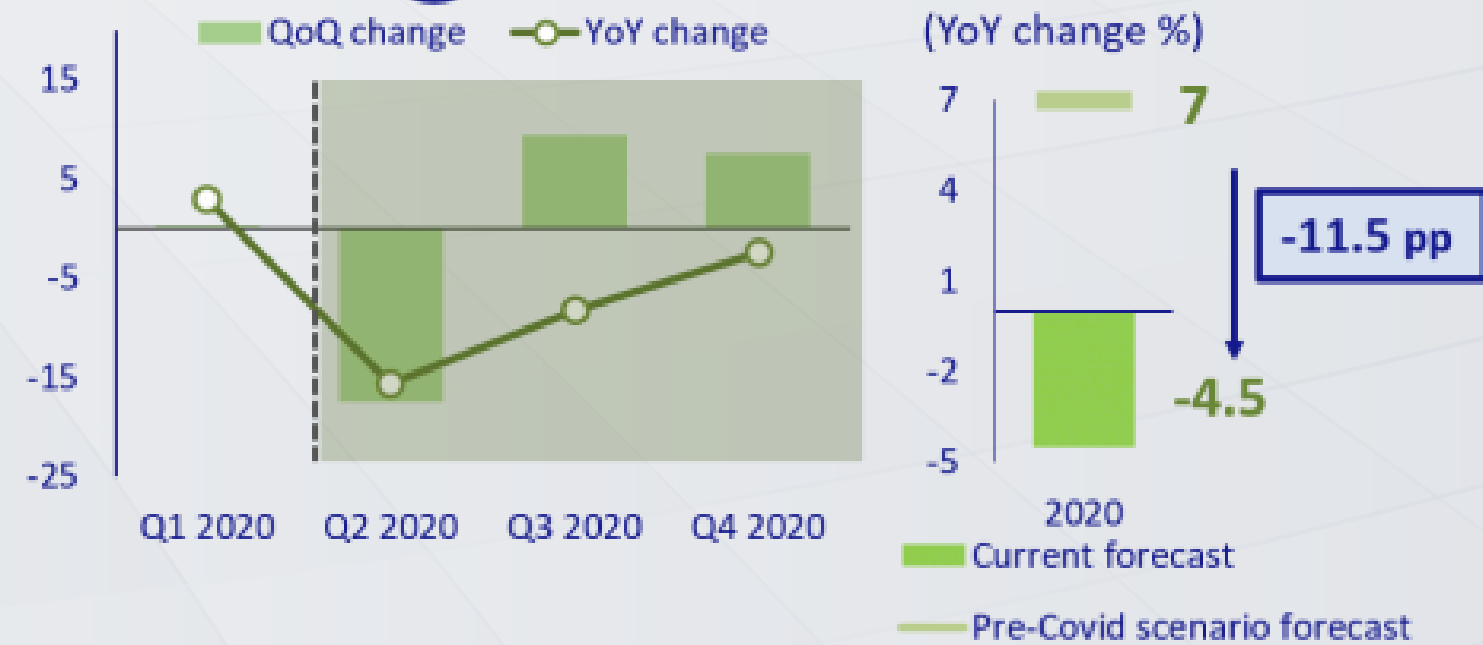


In light of the situation, the IMF, in its June forecasts for 2020, reduced Chinese growth by 4.8 pp (to 1%) and India by 11.5 pp (to -4.5%).

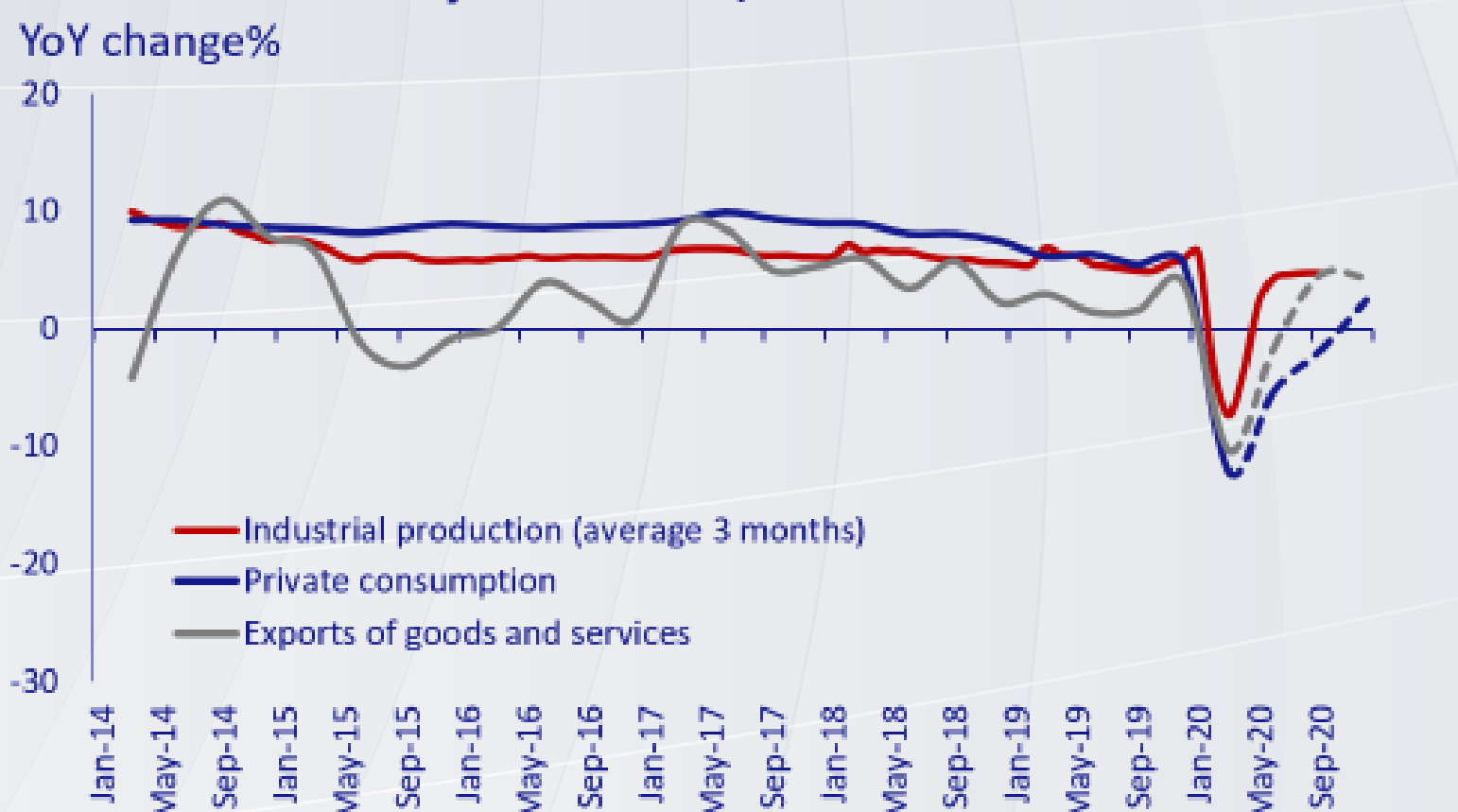
China GDP



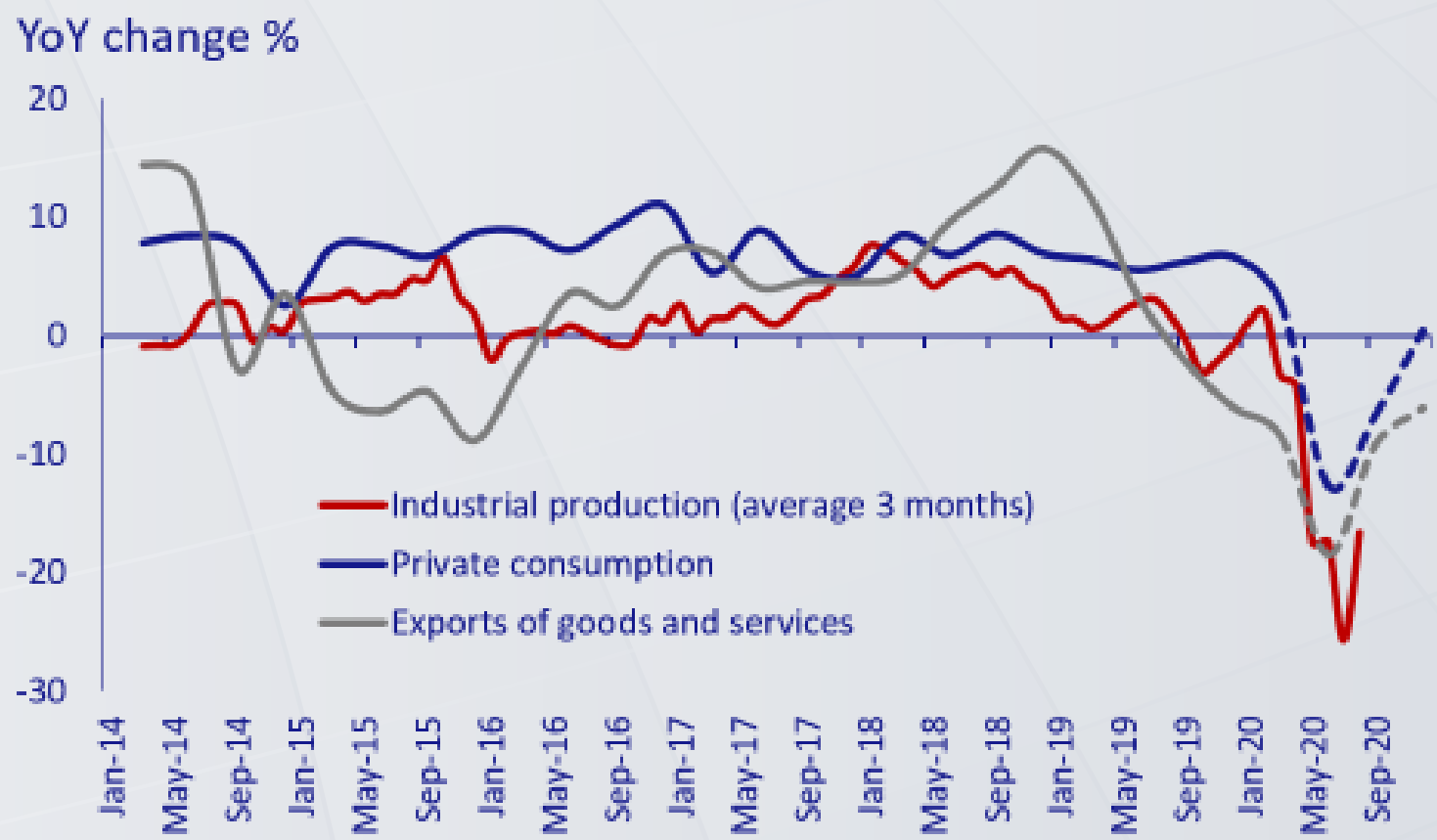
India GDP



Economic activity indicators, China



Economic activity indicators, India



In China, it is expected that consumption and production will return to positive figures at the end of 2020, whereas a slower recovery is forecast for India.