

Macro-Economic Dashboard

	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25
Banking													
Currency in circulation (% YoY)	5.7	5.9	5.3	5.6	5.8	6.5	7.0	7.2	7.5	8.8	9.1	8.1	
M3 (% YoY)	11.1	9.3	9.6	9.6	9.6	9.6	9.5	9.6	10.0	10.1	9.6	10.6	
Bank non-food credit growth (%YoY)	11.8	12.4	12.5	12.0	12.1	11.3	10.2	10.3	9.9	9.9	10.2	12.2	
Personal credit (%YoY)	16.3	14.9	14.2	14.0	14.0	14.5	13.7	14.7	11.9	11.8	11.7	14.0	
Credit to industry (%YoY)	8.1	7.4	8.2	7.3	8.0	6.7	4.9	5.5	6.0	6.5	7.3	10.0	
Credit to services (%YoY)	14.4	13.0	13.8	13.0	13.4	11.2	9.4	9.6	10.6	10.6	10.2	13.0	
Deposit growth (%YoY)	11.1	10.2	10.6	10.6	10.5	10.5	10.1	10.3	10.2	10.2	9.5	10.8	
Credit to deposit ratio (%)	77.7	78.7	79.0	79.0	79.2	77.9	77.4	77.8	79.2	79.3	80.3	80.2	
10 year G-Sec yields (%)	6.74	6.76	6.70	6.73	6.58	6.36	6.29	6.32	6.37	6.57	6.58	6.53	6.51
Weighted average deposit rate of banks (%)	6.98	7.00	7.02	7.02	7.03	7.01	7.07	6.99	6.92	6.87	6.82	6.78	
Weighted average lending rate of banks (%)	9.89	9.88	9.87	9.80	9.77	9.70	9.69	9.48	9.38	9.32	9.26	9.24	
Median MCLR (%)	9.00	9.00	9.00	9.05	9.00	9.00	8.95	8.90	8.75	8.60	8.60	8.55	8.50
Commercial Paper issuance (%YoY)	12.7	19.7	20.9	14.2	14.0	32.6	37.1	18.4	19.2	15.4	22.8	7.8	
Industry													
Cement production (%YoY)	13.0	4.6	14.6	10.8	12.2	6.3	9.7	8.2	11.6	6.1	5.0	5.3	
Steel production (%YoY)	4.8	6.2	4.7	6.9	9.3	4.4	7.4	9.7	16.6	14.2	14.4	6.7	
IIP (%YoY)	5.0	3.5	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.4	
Mining (%YoY)	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	
Manufacturing (%YoY)	5.5	3.4	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	1.8	
Electricity (%YoY)	4.4	6.2	2.4	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	
Capital goods production (%YoY)	8.8	10.4	10.3	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.4	
Consumer durable production (%YoY)	14.1	8.3	7.2	3.7	6.9	6.2	-0.9	2.8	7.3	3.5	10.0	(0.5)	
Consumer non-durable production (%YoY)	0.4	(7.5)	(0.3)	(2.1)	-4.0	-2.7	-1.0	(0.9)	0.5	(6.4)	(0.3)	(4.4)	
PMI Manufacturing Index	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6
PMI Services Index	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8
PMI Composite Index	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.6	61.1	63.2	61.0	60.4	59.7
Consumer													
Rural wage (%YoY)	6.4	6.4	6.5	6.8	7.1	7.5	7.5	7.6					
Urban unemployment (%)	8.4	8.4	8.4	7.8	8.6	8.1	8.4	7.6	7.5	6.4	8.6	7.4	
Rural unemployment (%)	7.9	7.4	7.7	8.8	7.2	7.5	6.1	7.5	6.4	6.3	5.2	7.6	
Naukri job speak index (%YoY)	2.0	8.7	3.9	4.0	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	(9.3)	23.5
Motorvehicle sales (%YoY)	(0.2)	(4.7)	2.0	(6.6)	9.6	-13.0	1.7	(4.0)	7.1	4.5	6.5	4.6	
Passenger vehicle (%YoY)	4.0	10.0	1.6	1.9	3.6	3.9	-0.8	(7.4)	(0.2)	(8.8)	4.4	17.2	
Commercial vehicle (%YoY)	1.3	4.7	2.4	(0.4)	4.5	-0.5	1.8	(1.7)	9.8	7.5	13.0	10.2	
Two wheeler (%YoY)	(1.1)	(8.8)	2.1	(9.0)	11.4	-16.7	2.2	(3.4)	8.7	7.1	6.7	2.1	
Tractor sales	(1.3)	14.0	11.4	35.9	25.4	7.7	9.1	10.5	8.0	28.3	45.4	14.8	
Petrol consumption (%YoY)	9.6	11.1	6.7	3.5	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.0	2.2
Diesel consumption (%YoY)	8.5	6.0	4.2	(1.3)	0.9	4.4	2.2	1.6	2.4	0.9	6.6	(0.5)	4.7
Air traffic (%YoY)	11.9	8.2	11.3	11.0	8.8	8.5	1.9	3.0	(4.2)	(1.4)	(3.0)	2.7	
Foreign tourist arrivals (%YoY)	3.0	(3.8)	(0.2)	(8.6)	(13.7)	(3.8)	(24.5)	(23.9)					
Freight													
Major port traffic (%YoY)	(5.0)	3.4	6.2	7.4	13.3	7.0	4.4	5.5	4.0	2.5	11.5	12.0	
Rail freight traffic (%YoY)	1.4	1.7	0.0	(3.0)	3.0	3.6	2.7	0.9	0.0	8.5	3.9		
E-way bills generated (%YoY)	16.3	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2	
Foreign Trade													
Export growth (%YoY)	(5.1)	(1.0)	(2.4)	(10.9)	0.7	9.0	(2.8)	(0.1)	7.3	6.7	6.7	(11.8)	
Import growth (%YoY)	16.0	4.9	10.3	(16.3)	11.4	19.1	(1.7)	(3.7)	8.6	(10.1)	16.7	16.6	
Non-oil, non-gold imports (%YoY)	(9.8)	2.0	18.8	(3.0)	2.2	17.3	12.9	1.1	8.5	(2.2)	14.6	12.4	
Capital goods imports (%YoY)	12.9	12.8	24.4	7.0	6.8	25.2	25.1	8.5	20.5	(0.6)	11.2	12.9	
Fiscal													
Central Government expenditure (%YoY)	3.6	22.1	12.4	(17.7)	9.7	10.0	40.3	37.4	3.3	(9.9)	(8.0)	(11.1)	
Indirect tax (%YoY)	7.3	2.5	11.9	0.4	(10.9)	3.6	17.1	(0.2)	0.4	(4.1)	7.6	3.2	
GST Collections (Rs.bn)	1823	1769	1955	1836	1961	2367	2011	1846	1957	1863	1890	1959	
GST collections (YoY)	8.5%	7.3%	12.3%	9.1%	10.2%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	
Inflation													
CPI (%YoY)	5.48	5.22	4.26	3.61	3.3	3.2	2.8	2.1	1.6	2.1	1.5	0.3	0.3
Core CPI (%YoY)	3.64	3.58	3.67	3.95	4.1	4.1	4.2	4.4	4.1	4.1	4.5	4.4	4.4
WPI (%YoY)	1.89	2.37	2.31	2.38	2.0	0.85	0.4	-0.1	-0.6	0.5	0.1	-1.2	-1.2
Negative (+)													
Positive (+)													
	16	11	10	17	11	13	15	17	10	13	10	13	1
	34	39	40	33	39	37	35	33	38	35	37	34	7

India 10 year yield softened a bit backed by lower inflation and expectations of rate cuts in US.

India's Manufacturing PMI eased to a nine-month low, reflecting impact of tariffs, while GST cuts supported manufacturing the overall pace of expansion slowed.

Naukri Job Index grew by ~23% y/y in November-2025, impacted by base effect, along with broad-based improvement in employment across sectors.

GST collections softened to INR 1.7tn in November-2025, overall the collections increased by 4.6% y/y after adjusting for tax cuts.

■ Negative
 ■ Watch
 ■ Neutral
 ■ Positive

Data is as on month-on-month basis
 Source: Baroda BNP Paribas AMC, RBI, Central Statistical Organisation, Government of India, Bloomberg, Nirmal Bang Institutional Equities Research, Livemint.com
 The data mentioned above is as per their date of release and availability as on December 03, 2025.

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Reg. Office of Asset Management India Pvt. Ltd. (AMC) is at 201(A) 2nd Floor, Awing, Crescenzo, C-38 & 39, G Block, Bandra-Kurla Complex, Mumbai, Maharashtra, India - 400051
Corporate Identity Number (CIN): **U65991MH2003PTC142972**.

Toll free Number: **1800 2670 189** Email id: service@barodabnpparibasmf.in Website: www.barodabnpparibasmf.in

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