

# 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
<b>Banking</b>													
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	9.0
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	10.2
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	11.4
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	10.2
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	80.5
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	12.7
<b>Industry</b>													
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
<b>Consumer</b>													
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	6.2
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	7.0
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	21.0
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	18.7
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	28.0
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	21.2
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	30.1
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)					
<b>Freight</b>													
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	14.6
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	27.6
<b>Foreign Trade</b>													
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)	19.4
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	(1.9)
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	16.8
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	14.6
<b>Fiscal</b>													
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	1703
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%	-6.6%
<b>Inflation</b>													
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	0.7
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	4.3
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	-0.3
<b>Negative ( - + )</b>	16	11	10	17	11	13	15	17	10	13	10	13	3
<b>Positive ( + - )</b>	34	39	40	33	39	37	35	33	38	35	37	34	27

Bank credit growth improved since onset of festive season driven by robust demand post consumption boost.

Motor vehicles witnessed robust sales even post diwali driven by GST rationalisation and improved market sentiment.

India headline inflation quickened to 0.71% in Nov-25 from 0.25% in Oct-25 as food inflation bottomed out led by higher vegetable prices due to unseasonal rains.

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 23, 2025.

Negative Watch Neutral Positive

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