Baroda BNP PARIBAS MUTUAL FUND

Macro-Economic Dashboard

	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Banking													
Currency in circulation (% YoY)	5.8	6.5	7.0	7.2	7.5	8.8	9.1	8.1	9.0	10.2	11.1	11.6	12.0
M3 (% YoY)	9.6	9.6	9.5	9.6	10.0	10.1	9.6	10.6	9.9	12.1	12.0	9.6	10.0
Bank non-food credit growth (%YoY)	12.1	11.3	10.2	10.3	9.9	9.9	10.1	12.2	11.4	14.8	14.4	14.3	
Personal credit (%YoY)	14.0	14.5	13.7	14.7	11.9	11.8	11.7	14.0	12.8	14.4	14.9	15.2	
Credit to industry (%YoY)	8.0	6.7	4.9	5.5	6.0	6.5	7.3	10.0	9.6	13.3	12.1	13.5	
Credit to services (%YoY)	13.4	11.2	9.4	9.6	10.6	10.6	10.2	13.0	11.7	15.3	15.5	16.3	
Deposit growth (%YoY)	10.5	10.5	10.1	10.3	10.2	10.2	8.3	10.8	10.2	12.7	12.5	11.9	
Credit to deposit ratio (%)	79.2	77.9	77.4	77.8	79.2	79.3	80.3	80.2	80.5	81.7	82.3	82.4	
10 year G-Sec yields (%)	6.58	6.36	6.29	6.32	6.37	6.57	6.58	6.53	6.51	6.59	6.70	6.66	7.04
Weighted average deposit rate of banks (%)	7.03	7.01	7.07	6.99	6.92	6.87	6.82	6.78	6.73	6.68	6.64	6.62	
Weighted average lending rate of banks (%)	9.77	9.70	9.69	9.48	9.38	9.32	9.26	9.24	9.21	9.06	9.04	9.00	
Median MCLR (%)	9.00	9.00	8.95	8.90	8.75	8.60	8.60	8.55	8.50	8.45	8.40	8.45	8.40
Commercial Paper issuance (%YoY)	14.0	32.6	37.1	18.4	19.2	15.4	22.8	7.8	12.7	3.5	(3.9)	2.7	3.9
Industry													
Cement production (%YoY)	7.02	7.03	7.01	7.07	6.99	6.92	6.87	6.82	6.78	13.7	11.3	9.3	
Steel production (%YoY)	9.80	9.77	9.70	9.69	9.48	9.38	9.32	9.26	9.24	10.1	11.5	7.2	
IIP (%YoY)	3.9	2.6	1.9	1.5	4.3	4.1	4.6	0.4	7.2	8.0	5.1	5.2	
Mining (%YoY)	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.8	6.9	4.3	3.1	
Manufacturing (%YoY)	4.0	3.1	3.2	3.7	6.0	3.8	5.6	1.8	8.5	8.4	5.3	6.0	
Electricity (%YoY)	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.1	2.3	
Capital goods production (%YoY)	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.1	8.3	4.1	12.5	
Consumer durable production (%YoY)	6.9	6.2	-0.9	2.8	7.3	3.5	10.0	(1.3)	11.2	12.4	7.2	7.3	
Consumer non-durable production (%YoY)	-4.0	-2.7	-1.0	(0.9)	0.5	(6.4)	(0.3)	(5.2)	7.3	8.5	(2.3)	(0.6)	
PMI Manufacturing Index	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9
PMI Services Index	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5
PMI Composite Index	59.5	59.7	59.3	61.6	61.1	63.2	61.0	60.4	59.7	57.9	58.4	58.9	57.0
Consumer													
Rural wage (%YoY)	7.1	7.5	7.5	7.6	20.6								
Urban unemployment (%)	8.6	8.1	8.4	7.6	7.5	6.4	8.6	7.4	6.2	6.8	8.3	7.2	6.9
Rural unemployment (%)	7.2	7.5	6.1	7.5	6.4	6.3	5.2	7.6	7.0	7.0	6.0	6.3	6.4
Naukri job speak index (%YoY)	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	(9.3)	23.5	13.2	3.4	11.9	9.2
Motorvehicle sales (%YoY)	9.6	-13.0	1.7	(4.0)	7.1	4.5	6.5	4.6	21.0	36.1	23.5	29.9	
Passenger vehicle (%YoY)	3.6	3.9	-0.8	(7.4)	(0.2)	(8.8)	4.4	17.2	18.7	26.8	12.6	10.6	
Commercial vehicle (%YoY)	4.5	-0.5	1.8	(1.7)	9.8	7.5	13.0	10.2	28.0	26.5	26.6	29.4	
Two wheeler (%YoY)	11.4	-16.7	2.2	(3.4)	8.7	7.1	6.7	2.1	21.2	39.4	26.2	35.2	
Tractor sales	25.4	7.7	9.1	10.5	8.0	28.3	45.4	14.8	30.1	37.1	43.0	34.2	29.1
Petrol consumption (%YoY)	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.0	2.6	7.1	5.6	6.1	7.6
Diesel consumption (%YoY)	0.9	4.4	2.2	1.6	2.4	0.9	6.6	(0.5)	4.7	5.0	3.1	4.3	8.0
Air traffic (%YoY)	8.8	8.5	1.9	3.0	(4.2)	(1.4)	(3.0)	2.7	6.9	(4.1)	3.7	(0.4)	
Foreign tourist arrivals (%YoY)	(13.7)	(3.8)	(24.5)	(24.2)	(16.4)	(5.1)	(9.8)	(5.1)	(2.0)	2.0	5.2		
Freight													
Major port traffic (%YoY)	13.3	7.0	4.4	5.5	4.0	2.5	11.5	12.0	14.6	12.8	7.6	3.8	0.7
Rail freight traffic (%YoY)	3.0	3.6	2.7	0.9	0.0	8.5	3.9	2.3	4.2	3.2	2.9		
E-way bills generated (%YoY)	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9
Foreign Trade													
Export growth (%YoY)	0.7	9.0	(2.8)	(0.1)	7.3	6.7	6.7	(11.8)	19.4	1.9	0.4	(0.8)	(7.4)
Import growth (%YoY)	11.4	19.1	(1.7)	(3.7)	8.6	(10.1)	16.7	16.6	(1.9)	8.8	19.8	25.0	(6.5)
Non-oil, non-gold imports (%YoY)	2.2	17.3	12.9	1.1	9.3	(1.3)	16.5	12.4	16.8	12.2	5.7	17.9	10.2
Capital goods imports (%YoY)	6.8	25.2	25.1	8.5	20.5	(0.6)	11.2	12.9	14.6	16.4	13.8	19.8	
Fiscal													
Central Government expenditure (%YoY)	9.7	10.0	40.3	37.4	3.3	(9.9)	(8.0)	(11.1)	12.4	(7.3)	(8.5)	9.7	
Indirect tax (%YoY)	(10.9)	3.6	17.1	(0.2)	0.4	(4.1)	7.6	3.2	(7.4)	78.4	7.2	15.2	
GST Collections (Rs.bn)	1961.4	2232.6	1881.7	1711.1	1830.7	1741.2	1773.6	1881.2	1702.8	1745.5	1933.8	1836.1	2000.6
GST collections (YoY)	10.2%	6.2%	8.9%	-1.6%	0.5%	-0.5%	2.4%	0.4%	-6.6%	-1.3%	-1.1%	8.1%	2.0%
Inflation													
CPI (%YoY)	3.3	3.2	2.8	2.1	1.6	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4
Core CPI (%YoY)	4.1	4.1	4.2	4.4	4.1	4.1	4.3	4.4	4.3	4.6	3.4	3.4	3.4
WPI (%YoY)	2.0	0.85	0.4	-0.1	-0.6	0.5	0.1	-1.2	-0.3	0.8	1.7	2.1	3.9
Negative (+)	11	13	15	17	11	14	11	14	7	6	9	6	5
Positive (+)	39	37	35	33	39	35	37	35	42	43	40	41	17

Overall domestic activity remained robust as infrastructure development continues the momentum. The same is reflected in steel and cement production.

Domestic air traffic moderated especially last week of Feb-26 led by heightened war like situation affecting travel.

Imports declined by 6.5% y/y in March-26 led by decline in oil imports reflecting supply disruptions and secondly a sharp fall in gold prices in March-26.

March WPI inflation rose to a 37-month high at 3.88% y/y vs 2.1% in Feb-26 led by increase in commodity prices driven by the West Asia conflict.

Negative   Watch   Neutral   Positive

Data is as on month-on-month basis

Source: PIB, Bloomberg, RBI, MOSPI, SIAM, Office of Economic Advisor

The data mentioned above is as per their date of release and availability as on April 17th, 2026.

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