Baroda BNP PARIBAS MUTUAL FUND

Macro-Economic Dashboard

	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Banking													
Currency in circulation (% YoY)	7.0	7.2	7.5	8.8	9.1	8.1	9.0	10.2	11.1	11.6	12.0	12.0	12.1
M3 (% YoY)	9.5	9.6	10.0	10.1	9.6	10.6	9.9	12.1	12.0	9.6	15.3	12.8	12.0
Bank non-food credit growth (%YoY)	10.2	10.3	9.9	9.9	10.1	12.2	11.4	14.8	14.4	14.3	15.9	16.0	17.4
Personal credit (%YoY)	13.7	14.7	11.9	11.8	11.7	14.0	12.8	14.4	14.9	15.2	16.2	16.0	
Credit to industry (%YoY)	4.9	5.5	6.0	6.5	7.3	10.0	9.6	13.3	12.1	13.5	15.0	15.1	
Credit to services (%YoY)	9.4	9.6	10.6	10.6	10.2	13.0	11.7	15.3	15.5	16.3	19.0	18.6	
Deposit growth (%YoY)	10.1	10.3	10.2	10.2	8.3	10.8	10.2	12.7	12.5	11.9	13.5	12.5	12.2
Credit to deposit ratio (%)	77.4	77.8	79.2	79.3	80.3	80.2	80.5	81.7	82.3	82.4	81.4	82.5	82.7
10 year G-Sec yields (%)	6.29	6.32	6.37	6.57	6.58	6.53	6.51	6.59	6.70	6.66	7.04	7.02	7.00
Weighted average deposit rate of banks (%)	7.07	6.99	6.92	6.87	6.82	6.78	6.73	6.68	6.64	6.62	6.62	6.59	
Weighted average lending rate of banks (%)	9.69	9.48	9.38	9.32	9.26	9.24	9.21	9.06	9.04	9.00	8.99	8.98	
Median MCLR (%)	8.95	8.90	8.75	8.60	8.60	8.55	8.50	8.45	8.40	8.45	8.40	8.55	8.65
Commercial Paper issuance (%YoY)	37.1	18.4	19.2	15.4	22.8	7.8	12.7	3.5	(3.9)	2.7	3.9	2.8	-3.19
Industry													
Cement production (%YoY)	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	9.4	
Steel production (%YoY)	7.4	9.7	16.6	13.6	14.4	5.9	6.7	10.1	11.5	7.6	7.7	6.2	
IIP (%YoY)	4.7	3.0	5.0	3.6	5.5	0.0	6.5	5.8	4.4	5.2	3.2	4.9	
Mining (%YoY)	5.9	4.1	10.8	15.8	15.7	3.0	3.2	0.6	(0.5)	(2.4)	(2.6)	(5.1)	
Manufacturing (%YoY)	4.7	2.7	4.6	3.9	5.8	(0.3)	8.9	7.9	5.0	5.9	3.9	6.2	
Electricity (%YoY)	3.4	3.3	3.3	(6.9)	(3.8)	(1.9)	(6.3)	(3.1)	6.3	8.6	4.4	4.9	
Capital goods production (%YoY)	9.8	4.0	6.4	7.0	14.0	8.1	18.8	14.4	14.3	19.1	11.2	16.0	
Consumer durable production (%YoY)	4.0	4.0	6.3	2.8	5.8	(4.6)	14.6	8.8	0.0	4.7	4.7	9.4	
Consumer non-durable production (%YoY)	3.7	(2.0)	5.3	(0.4)	(0.6)	(9.8)	3.6	6.0	(1.6)	1.0	7.7	6.2	
PMI Manufacturing Index	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0
PMI Services Index	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8
PMI Composite Index	59.3	61.6	61.1	63.2	61.0	60.4	59.7	57.9	58.4	58.9	57.0	58.2	59.3
Consumer													
Rural wage (%YoY)	7.5	7.6	20.6										
Urban unemployment (%)	8.4	7.6	7.5	6.4	8.6	7.4	6.2	6.8	8.3	7.2	6.9	8.3	
Rural unemployment (%)	6.1	7.5	6.4	6.3	5.2	7.6	7.0	7.0	6.0	6.3	6.4	6.0	
Naukri job speak index (%YoY)	0.3	10.5	6.8	3.4	10.1	(9.3)	23.5	13.2	3.4	11.9	9.2	5.8	1.0
Motorvehicle sales (%YoY)	1.7	(4.0)	7.1	4.5	6.5	4.6	21.0	36.1	23.5	29.9	18.2	27.1	16.8
Passenger vehicle (%YoY)	-0.8	(7.4)	(0.2)	(8.8)	4.4	17.2	18.7	26.8	12.6	10.6	16.0	25.4	27.3
Commercial vehicle (%YoY)	1.8	(1.7)	9.8	7.5	13.0	10.2	28.0	26.5	26.6	29.4	10.2	12.2	11.5
Two wheeler (%YoY)	2.2	(3.4)	8.7	7.1	6.7	2.1	21.2	39.4	26.2	35.2	19.3	28.4	14.9
Tractor sales	9.1	10.5	8.0	28.3	45.4	14.8	30.1	37.1	43.0	34.2	29.1	26.8	19.6
Petrol consumption (%YoY)	9.2	6.8	5.9	5.5	8.0	7.0	2.6	7.1	5.6	6.1	7.6	6.8	3.4
Diesel consumption (%YoY)	2.2	1.6	2.4	0.9	6.6	(0.5)	4.7	5.0	3.1	4.3	8.0	0.9	1.6
Air traffic (%YoY)	1.9	3.0	(4.2)	(1.4)	(3.0)	2.7	6.9	(4.1)	3.7	(0.4)	(1.2)		
Foreign tourist arrivals (%YoY)	(24.5)	(24.2)	(16.4)	(5.1)	(9.8)	(5.1)	(2.0)	2.0	5.2	6.1	(1.6)	(14.7)	
Freight													
Major port traffic (%YoY)	4.4	5.5	4.0	2.5	11.5	12.0	14.6	12.8	7.6	3.8	0.7	2.4	6.6
Rail freight traffic (%YoY)	2.7	0.9	0.0	8.5	3.9	2.3	4.2	3.2	2.9				
E-way bills generated (%YoY)	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9
Foreign Trade													
Export growth (%YoY)	(2.8)	(0.1)	7.3	6.7	6.7	(11.8)	19.4	1.9	0.4	(0.8)	(7.4)	13.8	18.0
Import growth (%YoY)	(1.7)	(3.7)	8.6	(10.1)	16.7	16.6	(1.9)	8.8	19.8	25.0	(6.2)	10.0	20.6
Non-oil, non-gold imports (%YoY)	12.9	1.1	9.3	(1.3)	16.5	12.4	16.8	12.2	5.7	17.9	10.2	14.7	8.6
Capital goods imports (%YoY)	25.1	8.5	20.5	(0.6)	11.2	12.9	14.6	16.4	13.8	19.8	20.5	13.9	7.5
Fiscal													
Central Government expenditure (%YoY)	40.3	37.4	3.3	(9.9)	(8.0)	(11.1)	12.4	(7.3)	(8.5)	9.7	13.3	23.5	
Indirect tax (%YoY)	17.1	(0.2)	0.4	(4.1)	7.6	3.2	(7.4)	78.4	7.2	15.2	8.3	14.0	
GST Collections (Rs.bn)	1881.7	1711.1	1830.7	1741.2	1773.6	1881.2	1702.8	1745.5	1933.8	1836.1	2000.6	2427.0	1941.8
GST collections (YoY)	8.9%	-1.6%	0.5%	-0.5%	2.4%	0.4%	-6.6%	-1.3%	-1.1%	8.1%	2.0%	8.7%	3.2%
Inflation													
CPI (%YoY)	2.8	2.1	1.6	2.1	1.4	0.3	0.7	1.3	2.7	3.2	3.4	3.5	3.9
Core CPI (%YoY)	4.2	4.4	4.1	4.1	4.3	4.4	4.3	4.6	3.4	3.4	3.4	3.4	3.8
WPI (%YoY)	-0.20	-0.40	-0.79	0.00	-0.20	-1.18	-0.59	0.30	1.19	2.18	3.98	8.26	9.68
Negative (+)	11	15	9	15	11	14	7	8	12	8	11	9	6
Positive (+)	39	35	41	35	39	36	43	42	38	40	37	38	22

Bank credit continued with a robust and a broad based momentum led by strong credit demand.

Foreign tourist arrival in India contracted for the second consecutive month amidst Middle east crisis.

Goods exports growth continued to benefit from elevated global oil prices, lifting oil exports growth to its highest since Feb-2023, also supported by exports of engineering goods.

WPI inflation in May-2026 was 9.7% vs 8.3% in April-2026, driven largely by fuel and power increasing by 30.3% y/y.

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 June 22nd, 2026.

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