Baroda BNP PARIBAS MUTUAL FUND

Macro-Economic Dashboard

	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26
Banking													
Currency in circulation (% YoY)	9.1	8.1	9.0	10.2	11.1	11.6	12.0	12.0	12.1	12.4	12.5	12.7	13.4
M3 (% YoY)	9.6	10.6	9.9	12.1	12.0	12.6	15.3	12.8	12.0	13.0	14.7	17.4	19.1
Bank non-food credit growth (%YoY)	10.1	12.2	11.4	14.8	14.4	14.3	15.9	16.0	17.4	18.3	19.1	18.8	19.2
Personal credit (%YoY)	11.7	14.0	12.8	14.4	14.9	15.2	16.2	16.0	15.4	15.8	16.2	16.9	
Credit to industry (%YoY)	7.3	10.0	9.6	13.3	12.1	13.5	15.0	15.1	17.5	19.2	20.0	18.2	
Credit to services (%YoY)	10.2	13.0	11.7	15.3	15.5	16.3	19.0	18.6	20.4	21.4	22.9	24.3	
Deposit growth (%YoY)	8.3	10.8	10.2	12.7	12.5	11.9	13.5	12.5	12.2	13.3	15.4	17.8	17.8
Credit to deposit ratio (%)	80.3	80.2	80.5	81.7	82.3	82.4	81.4	82.5	82.7	82.6	81.9	81.7	81.0
10 year G-Sec yields (%)	6.58	6.53	6.51	6.59	6.70	6.66	7.04	7.02	7.00	6.75	6.84	6.95	7.19
Weighted average deposit rate of banks (%)	6.82	6.78	6.73	6.68	6.64	6.62	6.62	6.59	6.57	6.58	6.58	6.56	
Weighted average lending rate of banks (%)	9.26	9.24	9.21	9.06	9.04	9.00	8.99	8.98	8.97	8.96	8.97	8.96	
Median MCLR (%)	8.60	8.55	8.50	8.45	8.40	8.45	8.40	8.55	8.65	8.50	8.60	8.70	8.61
Commercial Paper issuance (%YoY)	22.8	7.8	12.7	3.5	(3.9)	2.7	3.9	2.8	(3.2)	8.4	7.2	17.6	27.3
Industry													
Cement production (%YoY)	5.1	5.2	15.1	14.0	11.3	9.1	4.7	8.3	8.4	9.9	13.1	12.5	
Steel production (%YoY)	14.3	9.5	11.6	11.1	13.8	9.9	9.6	4.7	5.1	5.6	2.9	3.4	
IIP (%YoY)	5.5	0.0	6.5	5.8	4.4	5.2	3.0	4.9	5.0	8.8	6.7	8.0	
Mining (%YoY)	15.7	3.0	3.2	0.6	(0.5)	(2.4)	(2.6)	(3.8)	-1.4	1.6	(0.9)	(5.6)	
Manufacturing (%YoY)	5.8	(0.3)	8.9	7.9	5.0	5.9	4.0	6.1	5.2	9.5	7.3	9.0	
Electricity (%YoY)	(3.8)	(1.9)	(6.3)	(3.1)	6.3	8.6	1.2	4.6	10.3	11.3	8.7	12.3	
Capital goods production (%YoY)	14.0	8.1	18.8	14.4	14.3	19.1	8.5	12.0	15.5	17.9	19.0	16.9	
Consumer durable production (%YoY)	4.6	(6.0)	13.0	7.4	(0.2)	4.2	2.4	5.6	8.0	10.3	12.0	11.1	
Consumer non-durable production (%YoY)	(0.5)	(9.4)	3.9	5.9	(1.2)	1.6	(0.6)	0.2	(0.4)	5.6	(0.8)	2.1	
PMI Manufacturing Index	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8	55.1
PMI Services Index	60.9	58.9	59.8	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3	54.1	55.2
PMI Composite Index	61.0	60.4	59.7	57.9	58.4	58.9	57.0	58.2	59.3	57.1	54.3	54.3	55.9
Consumer													
Rural wage (%YoY)	19.9	19.8	19.3	19.1	18.8	18.6	18.2	17.7	17.3	16.9			
Urban unemployment (%)	8.6	7.4	6.2	6.8	8.3	7.2	6.9	6.7	8.0	7.2			
Rural unemployment (%)	5.2	7.6	7.0	7.0	6.0	6.3	6.4	6.7	6.2	6.3			
Naukri job speak index (%YoY)	10.1	(9.3)	23.5	13.2	3.4	11.9	9.2	5.8	1.0	6.1	5.0	13.7	1.7
Motorvehicle sales (%YoY)	6.5	4.6	21.0	36.1	23.5	29.9	18.2	27.1	16.8	20.0	24.9	15.5	
Passenger vehicle (%YoY)	4.4	17.2	18.7	26.8	12.6	10.6	16.0	25.4	27.3	24.1	34.3	36.5	
Commercial vehicle (%YoY)	13.0	10.2	28.0	26.5	26.6	29.4	10.2	12.2	11.5	31.6	27.2	35.6	
Two wheeler (%YoY)	6.7	2.1	21.2	39.4	26.2	35.2	19.3	28.4	14.9	18.7	22.7	10.9	
Tractor sales	45.4	14.8	30.1	37.1	43.0	34.2	29.1	26.8	19.6	11.9	20.5	7.7	(18.1)
Petrol consumption (%YoY)	8.0	7.0	2.6	7.1	5.6	6.1	7.6	6.8	3.4	7.5	9.2	8.2	8.0
Diesel consumption (%YoY)	6.6	(0.5)	4.7	5.0	3.1	4.3	8.0	0.9	1.6	6.2	10.0	6.8	5.6
Air traffic (%YoY)	(3.0)	2.7	6.9	(4.1)	3.7	(0.4)	(1.2)	(3.5)	9.5	(1.1)	(4.8)	(6.3)	
Foreign tourist arrivals (%YoY)	(9.8)	(5.1)	(2.0)	2.0	5.2	6.1	(1.6)	(14.7)	9.0	6.6			
Freight													
Major port traffic (%YoY)	11.5	12.0	14.6	12.8	7.6	3.8	0.7	2.4	6.6	9.2	8.8	8.4	12.6
Rail freight traffic (%YoY)	3.9	2.3	4.2	3.2	2.9	4.0	3.1	(1.0)	1.4	4.0	8.9	5.3	
E-way bills generated (%YoY)	21.0	8.2	27.6	23.5	15.8	18.8	12.9	11.8	10.9	14.5	6.0	7.7	7.2
Foreign Trade													
Export growth (%YoY)	6.7	(11.8)	19.4	1.9	0.4	(0.8)	(7.4)	13.8	18.0	15.5	19.6	26.1	
Import growth (%YoY)	16.7	16.6	(1.9)	8.8	19.8	25.0	(6.2)	10.0	20.6	31.0	17.5	14.1	
Non-oil, non-gold imports (%YoY)	16.5	12.4	16.8	12.0	5.7	17.9	10.2	14.7	8.6	28.9	18.6	19.5	
Capital goods imports (%YoY)	11.2	12.9	14.6	16.4	13.8	19.8	20.5	13.9	7.5	25.4	14.3	12.8	
Fiscal													
Central Government expenditure (%YoY)	(8.0)	(11.1)	12.4	(7.3)	(8.5)	9.7	13.3	23.5	9.1	0.0	18.5	(0.4)	
Indirect tax (%YoY)	7.6	3.2	(7.4)	78.4	7.2	15.2	8.3	14.0	7.6	2.9	17.2	6.3	
GST Collections (Rs.bn)	1773.6	1881.2	1702.8	1745.5	1933.8	1836.1	2000.6	2427.0	1941.8	1948.1	2112.1	1998.5	
GST collections (YoY)	2.4%	0.4%	-6.6%	-1.3%	-1.1%	8.1%	2.0%	8.7%	3.2%	13.9%	15.4%	14.8%	
Inflation													
CPI (%YoY)	1.4	0.3	0.7	1.3	2.7	3.2	3.4	3.5	3.9	4.4	4.4	4.8	5.5
Core CPI (%YoY)	4.3	4.4	4.3	4.6	3.4	3.4	3.4	3.4	3.8	4.2	4.2	4.4	4.6
WPI (%YoY)	-0.20	-1.18	-0.59	0.30	1.19	2.18	3.98	8.26	9.68	9.87	9.78	9.9	11.4
Negative (+)	10	13	6	7	11	7	10	9	10	5	6	7	1
Positive (+)	40	37	44	43	39	43	40	41	40	45	40	37	2

Negative Watch Neutral Positive

Data is as on month-on-month basis

Source: 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 October 22nd, 2026.

M3(%) marks the highest growth rate across the period showing a rapid compounding of liquidity in the financial system.

India's manufacturing sector achieved a seven-month high PMI of 55.1, driven by a sharp acceleration in new domestic and export orders, output growth to a four-month high, and job creation at its fastest pace since May-26

Significant slowdown from Aug-26 driven by decline in IT and software sector hiring.

The sharp drop to -18.1% in tractor sales was primarily caused by a high comparison base from last year's record volumes, combined with a shifting festive calendar (Navratri/ Diwali) moving into October, which led manufacturers to temporarily slow down wholesale shipments to clear dealer inventory.

Diesel consumption growth slowed down due to monsoon-related delays in transport and construction, combined with high global fuel pricing pressures and an accelerating corporate shift toward alternative commercial EV and CNG fleets.

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