

APPENDIX TABLE 4: INFLATION, MONEY AND CREDIT

(Per cent)

Inflation									
Consumer Price Index (All India)#	Rural			Urban			Combined		
	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22	2019-20	2020-21	2021-22
1	2	3	4	5	6	7	8	9	10
General Index (All Groups)	4.3	5.9	5.4	5.4	6.5	5.6	4.8	6.2	5.5
Food and beverages	4.8	7.1	3.9	8.1	7.7	4.7	6.0	7.3	4.2
Housing	4.5	3.3	3.7	4.5	3.3	3.7
Fuel and light	1.1	0.3	10.0	1.7	7.1	13.4	1.3	2.7	11.3
Miscellaneous	5.1	5.7	6.6	3.7	7.5	6.8	4.4	6.6	6.7
Excluding Food and Fuel	4.1	5.5	6.7	4.0	5.6	5.4	4.0	5.5	6.0
Other Price Indices	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1. Wholesale Price Index (2011-12=100)									
All Commodities	5.2	1.3	-3.7	1.7	2.9	4.3	1.7	1.3	13.0
Primary Articles	9.8	2.2	-0.4	3.4	1.4	2.7	6.8	1.7	10.2
of which : Food Articles	12.3	5.6	2.6	4.0	2.1	0.3	8.4	3.2	4.1
Fuel and Power	7.1	-6.1	-19.7	-0.3	8.2	11.5	-1.8	-8.0	32.8
Manufactured Products	3.0	2.6	-1.8	1.3	2.7	3.7	0.3	2.8	11.0
Non-Food Manufactured Products	2.7	2.7	-1.8	-0.1	3.0	4.2	-0.4	2.2	10.9
2. CPI- Industrial Workers (IW) (2001=100)*	9.7	6.3	5.6	4.1	3.1	5.4	7.5	5.0	5.1
of which : CPI- IW Food	12.3	6.5	6.1	4.4	1.5	0.6	7.4	5.8	4.7
3. CPI- Agricultural Labourers (1986-87=100)	11.6	6.6	4.4	4.2	2.2	2.1	8.0	5.5	4.0
4. CPI- Rural Labourers (1986-87=100)	11.5	6.9	4.6	4.2	2.3	2.2	7.7	5.5	4.2
Money and Credit									
	2013-14	2014-15	2015-16	2016-17^	2017-18	2018-19	2019-20	2020-21	2021-22^^
Reserve Money (RM)	14.4	11.3	13.1	-12.9	27.3	14.5	9.4	18.8	12.3
Currency in Circulation	9.2	11.3	14.9	-19.7	37.0	16.8	14.5	16.6	9.7
Bankers' Deposits with RBI	34.0	8.3	7.8	8.4	3.9	6.4	-9.6	28.5	25.3
Currency-GDP Ratio [§]	11.6	11.6	12.1	8.7	10.7	11.3	12.2	14.4	13.7
Narrow Money (M1)	8.5	11.3	13.5	-3.9	21.8	13.6	11.2	16.2	10.5
Broad Money (M3)	13.4	10.9	10.1	6.9	9.2	10.5	8.9	12.2	8.7
Currency-Deposit Ratio	15.1	15.2	16.0	11.0	14.4	15.4	16.3	17.2	17.5
Money Multiplier (Ratio) ^{§§}	5.5	5.5	5.3	6.7	5.8	5.6	5.5	5.2	5.2
GDP-M3 Ratio [§]	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Scheduled Commercial Banks									
Aggregate Deposits	14.1	10.7	9.3	11.3	6.2	10.0	7.9	11.4	8.9
Bank Credit	13.9	9.0	10.9	4.5	10.0	13.3	6.1	5.6	9.6
Non-food Credit	14.2	9.3	10.9	5.2	10.2	13.4	6.1	5.5	9.7
Credit-Deposit Ratio	77.8	76.6	77.7	72.9	75.5	77.7	76.4	72.4	72.2
Credit-GDP Ratio [§]	53.4	52.4	52.6	50.9	50.5	51.7	51.7	55.3	52.1

: Base for Consumer Price Index (All India) is 2012=100.

... : CPI Rural for Housing is not compiled.

* : Base for CPI-IW is 2001=100 till August 2020 and 2016=100 from September 2020 onwards.

^ : March 31, 2017, over April 1, 2016, barring RM and its components.

^^ : Data pertain to March 25, 2022, for column 10.

§ : GDP figures used in this table are on 2011-12 base, which are the latest available estimates. GDP refers to GDP at Current Market Prices.

§§ : Not expressed in per cent.

Note: 1. Data refers to y-o-y change in per cent unless specified otherwise.

2. Ratios not expressed in per cent.

Source: RBI, NSO, Labour Bureau and Ministry of Commerce and Industry.