

## APPENDIX TABLE 4: INFLATION, MONEY AND CREDIT

(Per cent)

Inflation									
Consumer Price Index (All India) <sup>#</sup>	Rural			Urban			Combined		
	2015-16	2016-17	2017-18	2015-16	2016-17	2017-18	2015-16	2016-17	2017-18
1	2	3	4	5	6	7	8	9	10
<b>General Index (All Groups)</b>	<b>5.6</b>	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>4.0</b>	<b>3.6</b>	<b>4.9</b>	<b>4.5</b>	<b>3.6</b>
Food and beverages	5.4	4.7	2.4	4.6	3.9	1.8	5.1	4.4	2.2
Housing	...	...	...	4.9	5.2	6.5	4.9	5.2	6.5
Fuel and light	6.8	4.6	6.5	2.7	1.0	5.6	5.3	3.3	6.2
Miscellaneous	4.7	5.1	4.3	2.8	3.7	3.1	3.7	4.5	3.8
Excluding Food and Fuel	5.5	5.5	4.7	3.9	4.3	4.6	4.6	4.8	4.6
<i>Other Price Indices</i>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>
<b>1. Wholesale Price Index (2011-12=100)*</b>									
<b>All Commodities</b>	<b>3.8</b>	<b>9.6</b>	<b>8.9</b>	<b>7.4</b>	<b>5.2</b>	<b>1.3</b>	<b>-3.7</b>	<b>1.7</b>	<b>2.9</b>
Primary Articles	12.7	17.7	9.8	9.8	9.8	2.2	-0.4	3.4	1.4
of which : Food Articles	15.3	15.6	7.3	9.9	12.3	5.6	2.6	4.0	2.1
Fuel and Power	-2.1	12.3	14.0	10.3	7.1	-6.1	-19.7	-0.3	8.2
Manufactured Products	2.2	5.7	7.3	5.4	3.0	2.6	-1.8	1.3	2.7
Non-Food Manufactured Products	0.2	6.1	7.3	4.9	2.7	2.7	-1.8	-0.1	3.0
<b>2. CPI- Industrial Workers (IW) (2001=100)</b>	12.4	10.4	8.4	10.4	9.7	6.3	5.6	4.1	3.1
of which : CPI-IW Food	15.2	9.9	6.3	11.9	12.3	6.5	6.1	4.4	1.5
<b>3. CPI- Agricultural Labourers (1986-87=100)</b>	13.9	10.0	8.2	10.0	11.6	6.6	4.4	4.2	2.2
<b>4. CPI- Rural Labourers (1986-87=100)</b>	13.8	10.0	8.3	10.2	11.5	6.9	4.6	4.2	2.3
Money and Credit									
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 <sup>^</sup>	2017-18
<b>Reserve Money (RM)</b>	<b>17.0</b>	<b>19.1</b>	<b>3.6</b>	<b>6.2</b>	<b>14.4</b>	<b>11.3</b>	<b>13.1</b>	<b>-12.9</b>	<b>27.3</b>
Currency in Circulation	15.7	18.8	12.4	11.6	9.2	11.3	14.9	-19.7	37.0
Bankers' Deposits with RBI	21.0	20.2	-15.9	-10.0	34.0	8.3	7.8	8.4	3.9
Currency-GDP Ratio <sup>§</sup>	12.3	12.2	12.2	12.0	11.6	11.6	12.1	8.8	10.9
<b>Narrow Money (M1)</b>	<b>18.2</b>	<b>10.0</b>	<b>6.0</b>	<b>9.2</b>	<b>8.5</b>	<b>11.3</b>	<b>13.5</b>	<b>-3.9</b>	<b>21.8</b>
<b>Broad Money (M3)</b>	<b>16.9</b>	<b>16.1</b>	<b>13.5</b>	<b>13.6</b>	<b>13.4</b>	<b>10.9</b>	<b>10.1</b>	<b>6.9</b>	<b>9.2</b>
Currency-Deposit Ratio	15.9	16.3	16.1	15.7	15.1	15.2	16.0	11.0	14.4
Money Multiplier (Ratio) <sup>##</sup>	4.8	4.7	5.2	5.5	5.5	5.5	5.3	6.7	5.8
GDP-M3 Ratio <sup>§##</sup>	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
<b>Scheduled Commercial Banks</b>									
Aggregate Deposits	17.2	15.9	13.5	14.2	14.1	10.7	9.3	11.3	6.2
Bank Credit	16.9	21.5	17.0	14.1	13.9	9.0	10.9	4.5	10.0
Non-food Credit	17.1	21.3	16.8	14.0	14.2	9.3	10.9	5.2	10.2
Credit-Deposit Ratio	72.2	75.7	78.0	77.9	77.8	76.6	77.7	72.9	75.5
Credit-GDP Ratio <sup>§</sup>	50.1	50.6	52.8	52.9	53.4	52.4	52.7	51.4	51.4

# : Base for Consumer Price Index (All India) is 2012=100; ^ : March 31, 2017 over April 1, 2016 barring RM and its components.

... : CPI Rural for Housing is not compiled. ##: Not expressed in per cent.

\* : Base for WPI is 2004-05=100 for the period 2008-09 to 2012-13 and 2011-12=100 for the period 2013-14 to 2017-18.

§ : GDP data from 2011-12 onwards are based on new series i.e., base: 2011-12.

Note: Data refer to y-o-y change in per cent, barring the ratios.

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