

TABLE 78 : SELECT MONETARY RATIOS

| Year      | Major monetary ratios |       |      |       |                    |                    | Income velocity    |                    |       |
|-----------|-----------------------|-------|------|-------|--------------------|--------------------|--------------------|--------------------|-------|
|           | C/DD                  | BR/DD | C/AD | BR/AD | M <sub>1</sub> /RM | M <sub>3</sub> /RM | GDP/M <sub>3</sub> | GDP/M <sub>1</sub> | GDP/C |
| 1         | 2                     | 3     | 4    | 5     | 6                  | 7                  | 8                  | 9                  | 10    |
| 1951-52   | 2.28                  | 0.19  | 1.45 | 0.12  | 1.32               | 1.55               | 4.81               | 5.64               | 8.21  |
| 1952-53   | 2.26                  | 0.18  | 1.37 | 0.11  | 1.33               | 1.59               | 4.94               | 5.92               | 8.60  |
| 1953-54   | 2.38                  | 0.18  | 1.38 | 0.10  | 1.32               | 1.60               | 5.28               | 6.39               | 9.14  |
| 1954-55   | 2.31                  | 0.18  | 1.35 | 0.10  | 1.33               | 1.61               | 4.75               | 5.77               | 8.31  |
| 1955-56   | 2.36                  | 0.17  | 1.35 | 0.10  | 1.33               | 1.62               | 4.34               | 5.31               | 7.59  |
| 1956-57   | 2.39                  | 0.16  | 1.34 | 0.09  | 1.33               | 1.63               | 4.74               | 5.83               | 8.30  |
| 1957-58   | 2.26                  | 0.19  | 1.18 | 0.10  | 1.33               | 1.70               | 4.46               | 5.72               | 8.29  |
| 1958-59   | 2.36                  | 0.20  | 1.06 | 0.09  | 1.31               | 1.79               | 4.56               | 6.21               | 8.88  |
| 1959-60   | 2.51                  | 0.19  | 0.99 | 0.08  | 1.30               | 1.86               | 4.29               | 6.14               | 8.64  |
| 1960-61   | 2.61                  | 0.21  | 1.01 | 0.08  | 1.28               | 1.83               | 4.40               | 6.30               | 8.78  |
| 1961-62   | 2.69                  | 0.18  | 1.07 | 0.07  | 1.28               | 1.80               | 4.55               | 6.39               | 8.82  |
| 1962-63   | 2.64                  | 0.17  | 1.05 | 0.07  | 1.29               | 1.83               | 4.45               | 6.31               | 8.75  |
| 1963-64   | 2.41                  | 0.15  | 1.05 | 0.07  | 1.33               | 1.83               | 4.70               | 6.47               | 9.22  |
| 1964-65   | 2.19                  | 0.14  | 1.01 | 0.06  | 1.37               | 1.86               | 4.98               | 6.78               | 9.95  |
| 1965-66   | 2.07                  | 0.13  | 0.96 | 0.06  | 1.39               | 1.91               | 4.77               | 6.53               | 9.74  |
| 1966-67   | 1.91                  | 0.14  | 0.89 | 0.06  | 1.42               | 1.97               | 4.84               | 6.75               | 10.34 |
| 1967-68   | 1.80                  | 0.14  | 0.84 | 0.06  | 1.44               | 2.03               | 5.20               | 7.32               | 11.46 |
| 1968-69   | 1.78                  | 0.14  | 0.80 | 0.06  | 1.44               | 2.07               | 4.98               | 7.15               | 11.30 |
| 1969-70   | 1.71                  | 0.15  | 0.75 | 0.07  | 1.45               | 2.13               | 4.84               | 7.10               | 11.36 |
| 1970-71   | 1.53                  | 0.14  | 0.68 | 0.06  | 1.51               | 2.26               | 4.42               | 6.62               | 11.02 |
| 1971-72   | 1.46                  | 0.14  | 0.63 | 0.06  | 1.53               | 2.34               | 4.14               | 6.32               | 10.73 |
| 1972-73   | 1.31                  | 0.14  | 0.57 | 0.06  | 1.59               | 2.48               | 3.92               | 6.15               | 10.90 |
| 1973-74   | 1.29                  | 0.20  | 0.55 | 0.09  | 1.53               | 2.43               | 3.98               | 6.33               | 11.27 |
| 1974-75   | 1.20                  | 0.18  | 0.51 | 0.07  | 1.59               | 2.58               | 4.14               | 6.69               | 12.31 |
| 1975-76   | 1.09                  | 0.15  | 0.45 | 0.06  | 1.68               | 2.81               | 3.96               | 6.63               | 12.77 |
| 1976-77   | 1.02                  | 0.18  | 0.41 | 0.07  | 1.68               | 2.93               | 3.56               | 6.20               | 12.32 |
| 1977-78   | 1.00                  | 0.24  | 0.37 | 0.09  | 1.61               | 2.96               | 3.36               | 6.16               | 12.34 |
| 1978-79   | 1.58                  | 0.47  | 0.35 | 0.10  | 1.26               | 2.95               | 3.02               | 7.09               | 11.70 |
| 1979-80   | 1.52                  | 0.55  | 0.34 | 0.12  | 1.22               | 2.88               | 2.76               | 6.54               | 10.99 |
| 1980-81   | 1.49                  | 0.56  | 0.32 | 0.12  | 1.21               | 2.95               | 2.82               | 6.88               | 11.63 |
| 1981-82   | 1.40                  | 0.57  | 0.30 | 0.12  | 1.22               | 3.04               | 2.82               | 7.04               | 12.15 |
| 1982-83   | 1.43                  | 0.56  | 0.29 | 0.12  | 1.22               | 3.15               | 2.75               | 7.09               | 12.12 |
| 1983-84   | 1.46                  | 0.57  | 0.29 | 0.11  | 1.21               | 3.21               | 2.72               | 7.20               | 12.19 |
| 1984-85   | 1.48                  | 0.60  | 0.29 | 0.12  | 1.19               | 3.14               | 2.58               | 6.81               | 11.50 |
| 1985-86   | 1.43                  | 0.61  | 0.28 | 0.12  | 1.19               | 3.24               | 2.50               | 6.81               | 11.62 |
| 1986-87   | 1.36                  | 0.68  | 0.26 | 0.13  | 1.16               | 3.22               | 2.38               | 6.64               | 11.59 |
| 1987-88   | 1.41                  | 0.82  | 0.26 | 0.15  | 1.08               | 3.08               | 2.31               | 6.58               | 11.32 |
| 1988-89   | 1.39                  | 0.86  | 0.25 | 0.15  | 1.06               | 3.08               | 2.35               | 6.82               | 11.81 |
| 1989-90   | 1.35                  | 0.85  | 0.25 | 0.16  | 1.07               | 3.08               | 2.27               | 6.55               | 11.47 |
| 1990-91   | 1.37                  | 0.81  | 0.25 | 0.15  | 1.09               | 3.11               | 2.28               | 6.52               | 11.43 |
| 1991-92   | 1.27                  | 0.78  | 0.25 | 0.15  | 1.11               | 3.11               | 2.23               | 6.28               | 11.39 |
| 1992-93   | 1.25                  | 0.76  | 0.23 | 0.14  | 1.11               | 3.20               | 2.17               | 6.23               | 11.61 |
| 1993-94   | 1.34                  | 0.80  | 0.24 | 0.14  | 1.09               | 3.19               | 2.15               | 6.30               | 11.27 |
| 1994-95   | 1.26                  | 0.78  | 0.24 | 0.15  | 1.10               | 3.12               | 2.12               | 5.99               | 10.97 |
| 1995-96   | 1.40                  | 0.75  | 0.26 | 0.14  | 1.11               | 3.10               | 2.15               | 5.99               | 10.60 |
| 1996-97   | 1.41                  | 0.64  | 0.25 | 0.11  | 1.17               | 3.39               | 2.13               | 6.17               | 10.80 |
| 1997-98   | 1.39                  | 0.61  | 0.23 | 0.10  | 1.19               | 3.60               | 2.02               | 6.13               | 10.71 |
| 1998-99   | 1.36                  | 0.62  | 0.22 | 0.10  | 1.19               | 3.84               | 1.93               | 6.23               | 10.96 |
| 1999-00   | 1.40                  | 0.56  | 0.21 | 0.09  | 1.22               | 4.03               | 1.85               | 6.11               | 10.61 |
| 2000-01   | 1.33                  | 0.51  | 0.20 | 0.08  | 1.26               | 4.33               | 1.72               | 5.91               | 10.46 |
| 2001-02   | 1.36                  | 0.50  | 0.19 | 0.07  | 1.27               | 4.52               | 1.61               | 5.74               | 10.04 |
| 2002-03   | 1.41                  | 0.44  | 0.19 | 0.06  | 1.30               | 4.80               | 1.49               | 5.50               | 9.47  |
| 2003-04 P | 1.36                  | 0.43  | 0.19 | 0.06  | 1.32               | 4.76               | 1.48               | 5.36               | 9.36  |
| 2004-05 P | 1.30                  | 0.40  | 0.19 | 0.06  | 1.35               | 4.79               | 1.47               | 5.20               | 9.28  |

P : Provisional.

C : Currency with the public.

DD : Demand deposits with banks.

BR : Bank reserves (balances with RBI plus cash with banks).

AD : Aggregate deposits.

RM : Reserve money.

M<sub>1</sub> : Narrow money.

M<sub>3</sub> : Broad money.

GDP : Gross Domestic Product at current market prices.

**Note** : Data are based on average monetary aggregates and annual GDP.