

## APPENDIX TABLE 4: INFLATION, MONEY AND CREDIT

(Per cent)

Inflation									
Consumer Price Index (All India)	Rural			Urban			Combined		
	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23
1	2	3	4	5	6	7	8	9	10
<b>General Index (All Groups)</b>	<b>5.9</b>	<b>5.4</b>	<b>6.8</b>	<b>6.5</b>	<b>5.6</b>	<b>6.4</b>	<b>6.2</b>	<b>5.5</b>	<b>6.7</b>
Food and Beverages	7.1	3.9	6.8	7.7	4.7	6.5	7.3	4.2	6.7
Housing	...	...	...	3.3	3.7	4.3	3.3	3.7	4.3
Fuel and Light	0.3	10.0	9.6	7.1	13.4	11.6	2.7	11.3	10.3
Miscellaneous	5.7	6.6	5.9	7.5	6.8	6.6	6.6	6.7	6.3
Excluding Food and Fuel	5.5	6.7	6.3	5.6	5.4	5.9	5.5	6.0	6.1
<b>Other Price Indices</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
<b>1. Wholesale Price Index (2011-12=100)</b>									
<b>All Commodities</b>	<b>1.3</b>	<b>-3.7</b>	<b>1.7</b>	<b>2.9</b>	<b>4.3</b>	<b>1.7</b>	<b>1.3</b>	<b>13.0</b>	<b>9.4</b>
Primary Articles	2.2	-0.4	3.4	1.4	2.7	6.8	1.7	10.2	10.0
<i>of which</i> : Food Articles	5.6	2.6	4.0	2.1	0.3	8.4	3.2	4.1	7.3
Fuel and Power	-6.1	-19.7	-0.3	8.2	11.5	-1.8	-8.0	32.5	28.1
Manufactured Products	2.6	-1.8	1.3	2.7	3.7	0.3	2.8	11.1	5.6
Non-food Manufactured Products	2.7	-1.8	-0.1	3.0	4.2	-0.4	2.2	11.0	5.8
<b>2. CPI- Industrial Workers (IW) (2001=100)</b>	<b>6.3</b>	<b>5.6</b>	<b>4.1</b>	<b>3.1</b>	<b>5.4</b>	<b>7.5</b>	<b>5.0</b>	<b>5.1</b>	<b>6.1</b>
<i>of which</i> : CPI- IW Food	6.5	6.1	4.4	1.5	0.6	7.4	5.8	4.7	6.1
<b>3. CPI- Agricultural Labourers (1986-87=100)</b>	<b>6.6</b>	<b>4.4</b>	<b>4.2</b>	<b>2.2</b>	<b>2.1</b>	<b>8.0</b>	<b>5.5</b>	<b>4.0</b>	<b>6.8</b>
<b>4. CPI- Rural Labourers (1986-87=100)</b>	<b>6.9</b>	<b>4.6</b>	<b>4.2</b>	<b>2.3</b>	<b>2.2</b>	<b>7.7</b>	<b>5.5</b>	<b>4.2</b>	<b>7.0</b>
<b>Money and Credit</b>									
	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17<sup>^</sup></b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23<sup>^^</sup></b>
<b>Reserve Money (RM)</b>	<b>11.3</b>	<b>13.1</b>	<b>-12.9</b>	<b>27.3</b>	<b>14.5</b>	<b>9.4</b>	<b>18.8</b>	<b>13.0</b>	<b>10.0</b>
Currency in Circulation	11.3	14.9	-19.7	37.0	16.8	14.5	16.6	9.8	7.8
Bankers' Deposits with RBI	8.3	7.8	8.4	3.9	6.4	-9.6	28.5	25.4	18.5
Currency-GDP Ratio <sup>§</sup>	11.6	12.1	8.7	10.7	11.3	12.2	14.4	13.4	12.7
<b>Narrow Money (M<sub>1</sub>)</b>	<b>11.3</b>	<b>13.5</b>	<b>-3.9</b>	<b>21.8</b>	<b>13.6</b>	<b>11.2</b>	<b>16.2</b>	<b>10.7</b>	<b>6.8</b>
<b>Broad Money (M<sub>3</sub>)</b>	<b>10.9</b>	<b>10.1</b>	<b>6.9</b>	<b>9.2</b>	<b>10.5</b>	<b>8.9</b>	<b>12.2</b>	<b>8.8</b>	<b>9.0</b>
Currency-Deposit Ratio	15.2	16.0	11.0	14.4	15.4	16.3	17.2	17.4	17.3
Money Multiplier*	5.5	5.3	6.7	5.8	5.6	5.5	5.2	5.0	5.2
GDP-M <sub>3</sub> Ratio <sup>§</sup> *	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.2
<b>Scheduled Commercial Banks</b>									
Aggregate Deposits	10.7	9.3	11.3	6.2	10.0	7.9	11.4	8.9	9.6
Bank Credit	9.0	10.9	4.5	10.0	13.3	6.1	5.6	9.6	15.0
Non-food Credit	9.3	10.9	5.2	10.2	13.4	6.1	5.5	9.7	15.4
Credit-Deposit Ratio	76.6	77.7	72.9	75.5	77.7	76.4	72.4	72.2	75.8
Credit-GDP Ratio <sup>§</sup>	52.4	52.6	50.9	50.5	51.7	51.6	55.2	50.7	51.5

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

<sup>^</sup> : March 31, 2017, over April 1, 2016, barring RM and its components.<sup>^^</sup> : Data pertain to March 24, 2023 for column 10.<sup>§</sup> : GDP data from 2011-12 onwards are based on new series *i.e.*, base: 2011-12. 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. Base year for Consumer Price Index (All India) is 2012=100 whereas base year for CPI-IW is 2001=100 till August 2020 and 2016=100 from September 2020 onwards.

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