

APPENDIX TABLE 4: INFLATION, MONEY AND CREDIT

(Per cent)

Inflation									
Consumer Price Index (CPI) [All India]	Rural			Urban			Combined		
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10
General Index (All Groups)	6.8	5.6	5.0	6.4	5.1	4.1	6.7	5.4	4.6
Food and Beverages	6.8	6.9	6.9	6.5	7.3	6.5	6.7	7.0	6.7
Housing	...	...	...	4.3	3.9	2.8	4.3	3.9	2.8
Fuel and Light	9.6	1.8	-0.9	11.6	0.3	-5.1	10.3	1.2	-2.5
Miscellaneous	5.9	4.6	4.2	6.6	4.4	4.0	6.3	4.5	4.1
Excluding Food and Fuel	6.3	4.5	3.7	5.9	4.2	3.4	6.1	4.3	3.5
Other Price Indices	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1. Wholesale Price Index (2011-12=100)[#]									
All Commodities	1.7	2.9	4.3	1.7	1.3	13.0	9.4	-0.7	2.3
Primary Articles	3.4	1.4	2.7	6.8	1.7	10.2	10.0	3.5	5.1
<i>of which</i> : Food Articles	4.0	2.1	0.3	8.4	3.2	4.1	7.3	6.6	7.3
Fuel and Power	-0.3	8.2	11.5	-1.8	-8.0	32.5	28.1	-4.7	-1.3
Manufactured Products	1.3	2.7	3.7	0.3	2.8	11.1	5.6	-1.7	1.7
Non-food Manufactured Products	-0.1	3.0	4.2	-0.4	2.2	11.0	5.8	-1.4	0.7
2. CPI- Industrial Workers (IW) [2001=100]	4.1	3.1	5.4	7.5	5.0	5.1	6.1	5.2	3.4
<i>of which</i> : CPI- IW Food	4.4	1.5	0.6	7.4	5.8	4.7	6.1	7.3	6.0
3. CPI- Agricultural Labourers (1986-87=100)	4.2	2.2	2.1	8.0	5.5	4.0	6.8	7.1	5.7
4. CPI- Rural Labourers (1986-87=100)	4.2	2.3	2.2	7.7	5.5	4.2	7.0	6.9	5.7
Money and Credit									
	2016-17 [^]	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 ^{^^}
Reserve Money (RM)	-12.9	27.3	14.5	9.4	18.8	13.0	7.8	5.6	3.3
Currency in Circulation	-19.7	37.0	16.8	14.5	16.6	9.8	7.8	3.9	5.8
Bankers' Deposits with RBI	8.4	3.9	6.4	-9.6	28.5	25.4	6.1	10.2	-6.5
Currency-GDP Ratio ^{\$}	8.7	10.7	11.3	12.2	14.4	13.3	12.6	11.7	11.2
Narrow Money (M₁)	-3.9	21.8	13.6	11.2	16.2	10.7	6.9	7.3	7.9
Broad Money (M₃)	6.9	9.2	10.5	8.9	12.2	8.8	9.0	11.1	9.6
Currency-Deposit Ratio	11.0	14.4	15.4	16.3	17.2	17.4	17.3	16.0	15.4
Money Multiplier [*]	6.7	5.8	5.6	5.5	5.2	5.0	5.1	5.4	5.7
GDP-M ₃ Ratio ^{\$*}	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2
Scheduled Commercial Banks									
Aggregate Deposits	11.3	6.2	10.0	7.9	11.4	8.9	9.6	12.9	10.6
Bank Credit	4.5	10.0	13.3	6.1	5.6	9.6	15.0	16.3	12.1
Non-food Credit	5.2	10.2	13.4	6.1	5.5	9.7	15.4	16.3	12.0
Credit-Deposit Ratio	72.9	75.5	77.7	76.4	72.4	72.2	75.8	78.1	79.1
Credit-GDP Ratio ^{\$}	50.9	50.5	51.7	51.6	55.1	50.4	50.9	52.8	53.8

: Data for 2024-25 are provisional.

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

[^] : March 31, 2017, over April 1, 2016, barring RM and its components.^{^^} : Data for Reserve Money pertain to March 28, 2025, while that of Money Supply relate to March 21, 2025.^{\$} : 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 for CPI (All India) is 2012=100 whereas base 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.