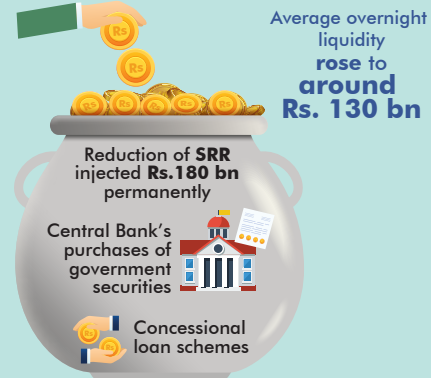
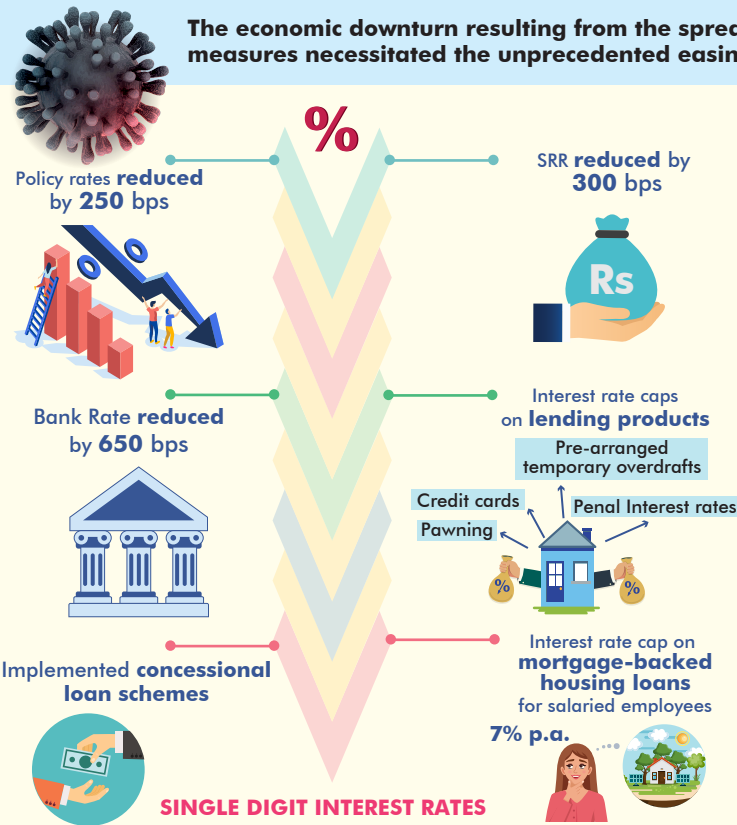
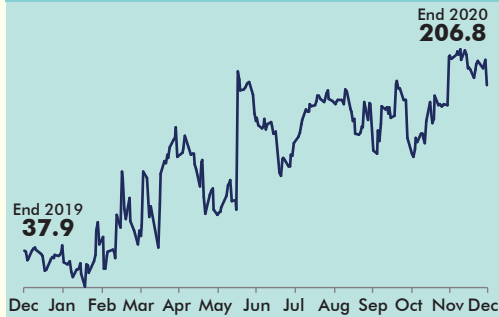


Figure 7.1
Monetary Sector Performance

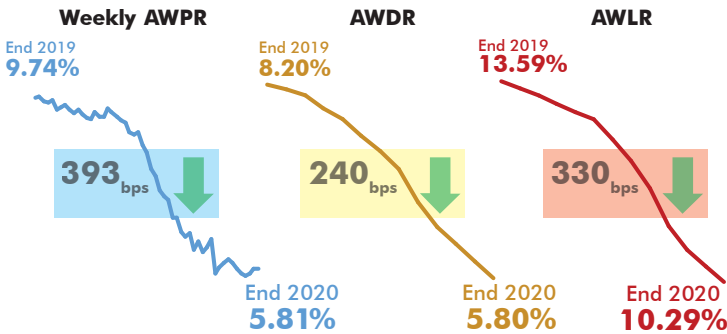
The economic downturn resulting from the spread of COVID-19 and related containment measures necessitated the unprecedented easing of monetary policy in 2020



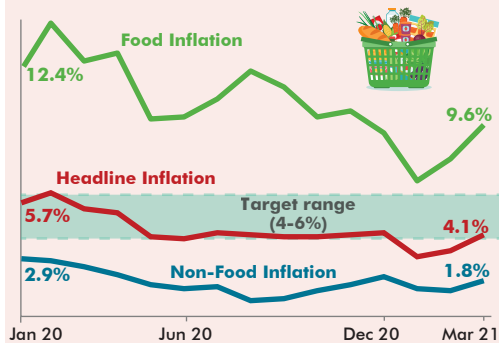
Overnight Liquidity (Rs. bn)



Market interest rates declined notably responding to Monetary Easing measures in 2020



Headline, Food and Non-Food Inflation based on the CCPI (2013=100, Y-o-Y)



Expansion of Money and Credit to the Private and Public Sectors

Broad Money (M _{2b})		Credit to the Private Sector
7.0	End 2019 (Y-o-Y Growth, %)	4.2
23.4	End 2020 (Y-o-Y Growth, %)	6.5
1,782	2020 (Annual change, Rs. bn)	374

	Net Credit to the Government	Credit to SOBEs
2019	279	63
2020	1,752	184

(Annual change, Rs. bn)

