

## 6. Money Stock: Components and Sources

(₹ Billion)

| <i>Item</i>   | Outstanding as on |                  | Variation over |            |                       |            |                |            |                 |            |                |            |
|---|-------------------|------------------|----------------|------------|-----------------------|------------|----------------|------------|-----------------|------------|----------------|------------|
|   | 2017              |                  | Fortnight      |            | Financial Year so far |            |                |            | Year-on-Year    |            |                |            |
|   |                   |                  |                |            | 2016-17               |            | 2017-18        |            | 2016            |            | 2017           |            |
|   | Mar. 31           | Nov. 10          | Amount         | %          | Amount                | %          | Amount         | %          | Amount          | %          | Amount         | %          |
|   | 1                 | 2                | 3              | 4          | 5                     | 6          | 7              | 8          | 9               | 10         | 11             | 12         |
| <b>M3</b>   | <b>127,919.4</b>  | <b>132,340.1</b> | <b>1,227.0</b> | <b>0.9</b> | <b>7,198.6</b>        | <b>6.2</b> | <b>4,420.7</b> | <b>3.5</b> | <b>11,133.0</b> | <b>9.9</b> | <b>8,965.3</b> | <b>7.3</b> |
| <b>1 Components (1.1.+1.2+1.3+1.4)</b>              |                   |                  |                |            |                       |            |                |            |                 |            |                |            |
| 1.1 Currency with the Public                        | 12,641.2          | 15,720.5         | 233.1          | 1.5        | -766.9                | -4.8       | 3,079.3        | 24.4       | 127.8           | 0.8        | 514.9          | 3.4        |
| 1.2 Demand Deposits with Banks                      | 13,967.4          | 12,372.4         | -210.8         | -1.7       | 806.1                 | 8.1        | -1,595.0       | -11.4      | 1,686.6         | 18.7       | 1,668.0        | 15.6       |
| 1.3 Time Deposits with Banks                        | 101,099.8         | 104,020.6        | 1,203.1        | 1.2        | 7,111.0               | 7.9        | 2,920.8        | 2.9        | 9,264.9         | 10.5       | 6,758.8        | 6.9        |
| 1.4 'Other' Deposits with Reserve Bank              | 210.9             | 226.5            | 1.7            | 0.7        | 48.4                  | 31.3       | 15.6           | 7.4        | 53.7            | 36.0       | 23.6           | 11.6       |
| <b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>              |                   |                  |                |            |                       |            |                |            |                 |            |                |            |
| 2.1 Net Bank Credit to Government                   | 38,566.1          | 40,978.5         | 696.6          | 1.7        | 4,885.1               | 15.1       | 2,412.4        | 6.3        | 4,280.3         | 13.0       | 3,708.5        | 10.0       |
| 2.1.1 Reserve Bank                                  | 6,208.1           | 4,996.8          | 73.9           |            | 2,217.9               |            | -1,211.4       |            | 1,983.3         |            | -1,471.1       |            |
| 2.1.2 Other Banks                                   | 32,358.0          | 35,981.7         | 622.6          | 1.8        | 2,667.2               | 9.5        | 3,623.7        | 11.2       | 2,296.9         | 8.1        | 5,179.6        | 16.8       |
| 2.2 Bank Credit to Commercial Sector                | 84,114.9          | 85,283.3         | 864.2          | 1.0        | 736.5                 | 0.9        | 1,168.4        | 1.4        | 5,268.7         | 7.2        | 6,516.1        | 8.3        |
| 2.2.1 Reserve Bank                                  | 72.9              | 77.9             | -3.9           |            | -121.1                |            | 5.0            |            | 11.7            |            | -1.8           |            |
| 2.2.2 Other Banks                                   | 84,042.0          | 85,205.3         | 868.1          | 1.0        | 857.5                 | 1.1        | 1,163.3        | 1.4        | 5,257.0         | 7.2        | 6,517.9        | 8.3        |
| 2.3 Net Foreign Exchange Assets of Banking Sector   | 25,582.3          | 27,077.7         | -7.1           | 0.0        | 1,098.9               | 4.3        | 1,495.4        | 5.8        | 2,034.4         | 8.3        | 641.6          | 2.4        |
| 2.4 Government's Currency Liabilities to the Public | 250.9             | 254.8            | -              | -          | 16.1                  | 7.3        | 4.0            | 1.6        | 25.9            | 12.4       | 19.7           | 8.4        |
| 2.5 Banking Sector's Net Non-Monetary Liabilities   | 20,594.8          | 21,254.2         | 326.7          | 1.6        | -462.0                | -2.3       | 659.5          | 3.2        | 476.4           | 2.5        | 1,920.6        | 9.9        |
| 2.5.1 Net Non-Monetary Liabilities of RBI           | 8,333.5           | 8,833.7          | -49.6          | -0.6       | -348.3                | -3.6       | 500.2          | 6.0        | 167.6           | 1.9        | -359.8         | -3.9       |