

## 6. Money Stock: Components and Sources

(₹ Billion)

| <i>Item</i>   | Outstanding as on |                  | Variation over |            |                       |             |                |            |                 |             |                |            |
|---|-------------------|------------------|----------------|------------|-----------------------|-------------|----------------|------------|-----------------|-------------|----------------|------------|
|   | 2016              | 2017             | Fortnight      |            | Financial Year so far |             |                |            | Year-on-Year    |             |                |            |
|   |                   |                  |                |            | 2015-16               |             | 2016-17        |            | 2016            |             | 2017           |            |
|   | Mar. 31           | Mar. 3           | Amount         | %          | Amount                | %           | Amount         | %          | Amount          | %           | Amount         | %          |
|   | 1                 | 2                | 3              | 4          | 5                     | 6           | 7              | 8          | 9               | 10          | 11             | 12         |
| <b>M3</b>   | <b>116,176.2</b>  | <b>124,308.2</b> | <b>1,225.5</b> | <b>1.0</b> | <b>10,627.7</b>       | <b>10.1</b> | <b>8,132.1</b> | <b>7.0</b> | <b>11,109.7</b> | <b>10.6</b> | <b>8,178.9</b> | <b>7.0</b> |
| <b>1 Components (1.1.+1.2+1.3+1.4)</b>              |                   |                  |                |            |                       |             |                |            |                 |             |                |            |
| 1.1 Currency with the Public                        | 15,972.5          | 11,309.0         | 673.8          | 6.3        | 1,832.0               | 13.2        | -4,663.5       | -29.2      | 1,839.7         | 13.3        | -4,384.8       | -27.9      |
| 1.2 Demand Deposits with Banks                      | 9,898.3           | 11,950.2         | 151.5          | 1.3        | 660.3                 | 7.4         | 2,051.9        | 20.7       | 758.3           | 8.6         | 2,373.6        | 24.8       |
| 1.3 Time Deposits with Banks                        | 90,150.8          | 100,867.1        | 374.6          | 0.4        | 8,152.5               | 9.9         | 10,716.3       | 11.9       | 8,474.1         | 10.3        | 10,136.9       | 11.2       |
| 1.4 'Other' Deposits with Reserve Bank              | 154.5             | 181.9            | 25.6           | 16.4       | -17.2                 | -11.8       | 27.4           | 17.7       | 37.7            | 41.4        | 53.2           | 41.3       |
| <b>2 Sources (2.1+2.2+2.3+2.4+2.5)</b>              |                   |                  |                |            |                       |             |                |            |                 |             |                |            |
| 2.1 Net Bank Credit to Government                   | 32,384.8          | 41,735.1         | 1,322.7        | 3.3        | 4,255.0               | 14.1        | 9,350.2        | 28.9       | 2,456.3         | 7.7         | 7,406.2        | 21.6       |
| 2.1.1 Reserve Bank                                  | 4,250.0           | 6,341.0          | 1,419.3        |            | 1,601.1               |             | 2,091.0        |            | 419.8           |             | 1,094.6        |            |
| 2.1.2 Other Banks                                   | 28,134.9          | 35,394.1         | -96.6          | -0.3       | 2,653.8               | 10.0        | 7,259.2        | 25.8       | 2,036.4         | 7.5         | 6,311.6        | 21.7       |
| 2.2 Bank Credit to Commercial Sector                | 78,030.7          | 80,772.3         | 309.4          | 0.4        | 7,262.8               | 10.3        | 2,741.6        | 3.5        | 7,719.8         | 11.0        | 3,012.2        | 3.9        |
| 2.2.1 Reserve Bank                                  | 200.8             | 37.9             | -9.8           |            | -70.0                 |             | -163.0         |            | 25.7            |             | -40.6          |            |
| 2.2.2 Other Banks                                   | 77,829.9          | 80,734.4         | 319.2          | 0.4        | 7,332.8               | 10.4        | 2,904.6        | 3.7        | 7,694.2         | 11.0        | 3,052.8        | 3.9        |
| 2.3 Net Foreign Exchange Assets of Banking Sector   | 25,337.2          | 26,210.2         | -8.2           | 0.0        | 2,105.7               | 9.4         | 873.0          | 3.4        | 3,015.3         | 14.0        | 1,598.0        | 6.5        |
| 2.4 Government's Currency Liabilities to the Public | 219.1             | 246.2            | -              | -          | 22.9                  | 11.8        | 27.1           | 12.4       | 24.6            | 12.8        | 29.0           | 13.3       |
| 2.5 Banking Sector's Net Non-Monetary Liabilities   | 19,795.6          | 24,655.5         | 398.5          | 1.6        | 3,018.7               | 17.0        | 4,859.9        | 24.6       | 2,106.4         | 11.3        | 3,866.5        | 18.6       |
| 2.5.1 Net Non-Monetary Liabilities of RBI           | 9,541.7           | 8,951.6          | -241.4         | -2.6       | 1,705.3               | 21.7        | -590.1         | -6.2       | 1,679.7         | 21.3        | -606.4         | -6.3       |