

## 6. Money Stock: Components and Sources

(₹ Billion)

| Item                                                | Outstanding as on |                  | Variation over |            |                       |            |                |            |                 |             |                |            |
|-----------------------------------------------------|-------------------|------------------|----------------|------------|-----------------------|------------|----------------|------------|-----------------|-------------|----------------|------------|
|                                                     | 2017              |                  | Fortnight      |            | Financial Year so far |            |                |            | Year-on-Year    |             |                |            |
|                                                     |                   |                  |                |            | 2016-17               |            | 2017-18        |            | 2016            |             | 2017           |            |
|                                                     | Mar. 31           | Sep. 29          | Amount         | %          | Amount                | %          | Amount         | %          | Amount          | %           | Amount         | %          |
|                                                     | 1                 | 2                | 3              | 4          | 5                     | 6          | 7              | 8          | 9               | 10          | 11             | 12         |
| <b>M3</b>                                           | <b>128,443.9</b>  | <b>132,337.8</b> | <b>2,590.2</b> | <b>2.0</b> | <b>8,723.8</b>        | <b>7.5</b> | <b>3,893.9</b> | <b>3.0</b> | <b>13,113.1</b> | <b>11.7</b> | <b>7,437.9</b> | <b>6.0</b> |
| <b>1 Components (1.1.+1.2+1.3+1.4)</b>              |                   |                  |                |            |                       |            |                |            |                 |             |                |            |
| 1.1 Currency with the Public                        | 12,637.1          | 14,963.0         | −79.5          | −0.5       | 592.2                 | 3.7        | 2,325.9        | 18.4       | 2,412.7         | 17.0        | −1,601.8       | −9.7       |
| 1.2 Demand Deposits with Banks                      | 14,106.3          | 13,591.6         | 1,207.8        | 9.8        | 1,636.4               | 16.5       | −514.7         | −3.6       | 2,165.3         | 23.1        | 2,056.9        | 17.8       |
| 1.3 Time Deposits with Banks                        | 101,489.5         | 103,526.4        | 1,390.6        | 1.4        | 6,463.7               | 7.2        | 2,036.8        | 2.0        | 8,511.5         | 9.7         | 6,911.9        | 7.2        |
| 1.4 ‘Other’ Deposits with Reserve Bank              | 210.9             | 256.9            | 71.2           | 38.3       | 31.5                  | 20.4       | 46.0           | 21.8       | 23.7            | 14.6        | 70.9           | 38.1       |
| <b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>              |                   |                  |                |            |                       |            |                |            |                 |             |                |            |
| 2.1 Net Bank Credit to Government                   | 38,690.9          | 40,896.2         | −132.7         | −0.3       | 5,134.7               | 15.9       | 2,205.3        | 5.7        | 4,125.9         | 12.4        | 3,376.7        | 9.0        |
| 2.1.1 Reserve Bank                                  | 6,208.1           | 5,428.9          | −165.5         |            | 2,746.5               |            | −779.2         |            | 2,076.1         |             | −1,567.6       |            |
| 2.1.2 Other Banks                                   | 32,482.8          | 35,467.3         | 32.9           | 0.1        | 2,388.1               | 8.5        | 2,984.4        | 9.2        | 2,049.8         | 7.2         | 4,944.2        | 16.2       |
| 2.2 Bank Credit to Commercial Sector                | 84,514.3          | 85,772.3         | 2,282.9        | 2.7        | 2,577.3               | 3.3        | 1,258.0        | 1.5        | 7,222.7         | 9.8         | 5,164.4        | 6.4        |
| 2.2.1 Reserve Bank                                  | 72.9              | 74.4             | −1.3           |            | −134.0                |            | 1.5            |            | 1.3             |             | 7.5            |            |
| 2.2.2 Other Banks                                   | 84,441.4          | 85,698.0         | 2,284.1        | 2.7        | 2,711.2               | 3.5        | 1,256.6        | 1.5        | 7,221.3         | 9.8         | 5,156.9        | 6.4        |
| 2.3 Net Foreign Exchange Assets of Banking Sector   | 25,582.3          | 27,212.8         | 299.5          | 1.1        | 1,249.2               | 4.9        | 1,630.5        | 6.4        | 2,443.6         | 10.1        | 626.4          | 2.4        |
| 2.4 Government's Currency Liabilities to the Public | 250.9             | 253.1            | −              | −          | 13.7                  | 6.2        | 2.3            | 0.9        | 26.2            | 12.7        | 20.4           | 8.8        |
| 2.5 Banking Sector's Net Non-Monetary Liabilities   | 20,594.6          | 21,796.6         | −140.5         | −0.6       | 251.0                 | 1.3        | 1,202.1        | 5.8        | 705.3           | 3.6         | 1,750.0        | 8.7        |
| 2.5.1 Net Non-Monetary Liabilities of RBI           | 8,333.5           | 9,055.4          | 340.7          | 3.9        | −254.8                | −2.7       | 721.9          | 8.7        | 410.2           | 4.6         | −231.6         | −2.5       |