

Currency in circulation dips 20% in week ended Nov 18

Banks disbursed Rs 103,316 crore to customers through branches and ATMs between November 10 and November 18

Abhijit Lele | Mumbai November 24, 2016 Last Updated at 01:00 IST



The
currency
in

circulation shrank 20.2% to Rs 1,426,900 crore in the week ended November 18, reflecting the effects of the decision to scrap Rs 500 and Rs 1,000 notes.

According to the Reserve Bank of India, the currency in circulation reduced by Rs 360,700 crore to Rs 1,426,900 crore during the week under review.

Banks garnered Rs 5,44,571 crore between November 10 and November 18. Money put into deposits amounted to Rs 5,11,565 crore while money exchanged was Rs 33,006 crore.

Banks disbursed Rs 103,316 crore to customers through branches and ATMs between November 10 and November 18.

The currency in circulation had dipped by Rs 9,700 crore to Rs 1,787,700 crore in the week ended November 11 because banks were closed for a day on November 9 to prepare for exchanging old currency notes.

High-value notes account for around 86% of the existing currency in circulation and around 9.5% of the gross domestic product (GDP).

In the week ended November 4, the currency in circulation had grown by Rs 20,100 crore (1.1%) to Rs 1,797,400 crore. In week ended October 28, the currency in circulation had grown by Rs 18,200 crore to Rs 1,787,700 crore, according to the RBI.

On November 8, the government abolished the legal tender status to existing Rs 500 and Rs 1,000 notes in an attempt curb black money and the and financing of terrorist activities.

People can deposit these old notes in their bank accounts or exchange them with new notes until December 30. Later, they can be exchanged at the RBI's designated offices in the country.

Currency in circulation

Week ended	Rise\dip in billion	Outstanding in Rs billion
Nov 18, 2016	- Rs 3,607 Bn (-20.2%)	Rs 14,269 bn
Nov 11, 2016	-97.4 bn (-0.5%)	Rs 17,877 bn
Nov 04, 2016	201.6 bn (1.1% rise)	Rs 17,974 bn
Oct 28, 2016	182.5 bn (1% rise)	Rs 17,773 bn
Oct 21, 2016	156.7 bn (-0.9%)	Rs 17,590 bn

Source = RBI weekly data on Reserve Money

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