## **Reserve Bank of India Bulletin**

## No. 11B: MONETARY SURVEY

(Rs. crore)

|                                                               |                                                                     | Outstanding as on |                  |                  |                  |                  |                  |                  |
|---------------------------------------------------------------|---------------------------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Item                                                          |                                                                     | Mar. 31,<br>2003  | Mar. 31,<br>2004 | Jun. 11,<br>2004 | Jun. 25,<br>2004 | Mar. 31,<br>2005 | Jun. 10,<br>2005 | Jun. 24,<br>2005 |
| 1                                                             |                                                                     | 2                 | 3                | 4                | 5                | 6                | 7                | 8                |
| Monetary Aggregates                                           |                                                                     |                   |                  |                  |                  |                  |                  |                  |
| M <sub>1</sub> (C.I+C.II.1+C.III)                             |                                                                     | 4,73,469          | 5,77,828         | 5,85,688         | 5,84,400         | 6,51,440         | 6,81,643         | 6,80,751         |
| NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)                    |                                                                     | 9,93,415          | 11,88,787        | 12,19,081        | 12,21,254        | 13,37,555        | 14,02,785        | 14,01,130        |
| $NM_{3}$ ( $NM_{2}$ +C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V) |                                                                     | 16,41,542         | 19,60,186        | 20,23,223        | 20,29,709        | 22,45,663        | 23,55,186        | 23,51,759        |
| Components                                                    |                                                                     |                   |                  |                  |                  |                  |                  |                  |
| C.I                                                           | Currency with the Public                                            | 2,71,511          | 3,14,761         | 3,35,591         | 3,29,462         | 3,55,755         | 3,80,675         | 3,75,423         |
| C.II                                                          | Aggregate Deposits of Residents (C.II.1+C.II.2)                     | 13,54,151         | 16,15,636        | 16,54,113        | 16,66,512        | 18,13,907        | 18,99,149        | 19,01,250        |
| C.II.1                                                        | Demand Deposits                                                     | 1,98,715          | 2,57,947         | 2,46,574         | 2,51,282         | 2,89,206         | 2,96,613         | 3,00,408         |
| C.II.2                                                        | Time Deposits of Residents (C.II.2.1+C.II.2.2)                      | 11,55,436         | 13,57,688        | 14,07,539        | 14,15,230        | 15,24,700        | 16,02,536        | 16,00,842        |
| C.II.2.1                                                      | Short-term Time Deposits                                            | 5,19,946          | 6,10,960         | 6,33,392         | 6,36,854         | 6,86,115         | 7,21,141         | 7,20,379         |
| C.II.2.1.1                                                    | Certificates of Deposits (CDs)                                      | 735               | 6,911            | 5,407            | 5,974            | 13,112           | 18,438           | 18,868           |
| C.II.2.2                                                      | Long-term Time Deposits                                             | 6,35,490          | 7,46,729         | 7,74,146         | 7,78,377         | 8,38,585         | 8,81,395         | 8,80,463         |
| C.III                                                         | 'Other' Deposits with RBI                                           | 3,242             | 5,119            | 3,523            | 3,656            | 6,478            | 4,355            | 4,920            |
| C.IV                                                          | Call/Term Funding from Financial Institutions                       | 12,638            | 24,670           | 29,997           | 30,078           | 69,523           | 71,007           | 70,166           |
| Sources                                                       |                                                                     |                   |                  |                  |                  |                  |                  |                  |
| S.I                                                           | Domestic Credit (S.I.1+S.I.2)                                       | 17,32,046         | 19,18,599        | 19,41,488        | 19,48,462        | 21,85,234        | 22,46,722        | 22,54,684        |
| S.I.1                                                         | Net Bank Credit to the Government (S.I.1.1+S.I.1.2)                 | 6,76,953          | 7,44,848         | 7,53,147         | 7,51,852         | 7,49,795         | 7,60,561         | 7,56,793         |
| S.I.1.1                                                       | Net RBI credit to the Government                                    | 1,20,679          | 44,907           | 12,354           | 10,764           | -17,975          | -770             | -8,699           |
| S.I.1.2                                                       | Credit to the Government by the Banking System                      | 5,56,273          | 6,99,941         | 7,40,794         | 7,41,087         | 7,67,769         | 7,61,331         | 7,65,493         |
| S.I.2                                                         | Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)              | 10,55,094         | 11,73,751        | 11,88,340        | 11,96,610        | 14,35,439        | 14,86,162        | 15,02,921        |
| S.I.2.1                                                       | RBI Credit to the Commercial Sector                                 | 8,840             | 6,255            | 2,920            | 3,256            | 5,317            | 5,942            | 6,565            |
| S.I.2.2                                                       | Credit to the Commercial Sector by the Banking System               | 10,46,253         | 11,67,496        | 11,85,420        | 11,93,355        | 14,30,122        | 14,80,219        | 14,96,357        |
| S.I.2.2.1                                                     | Other Investments ( Non-SLR Securities)                             | 1,41,676          | 1,49,955         | 1,46,976         | 1,45,301         | 1,55,339         | 1,49,700         | 1,50,339         |
| S.II                                                          | Government's Currency Liabilities to the Public                     | 7,071             | 7,296            | 7,324            | 7,333            | 7,448            | 7,495            | 7,495            |
| S.III                                                         | Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2) | 2,89,524          | 4,26,059         | 4,65,950         | 4,76,878         | 5,36,810         | 5,18,851         | 5,20,156         |
| S.III.1                                                       | Net Foreign Exchange Assets of the RBI                              | 3,58,244          | 4,84,413         | 5,32,436         | 5,41,938         | 6,12,790         | 5,96,565         | 5,98,196         |
| S.III.2                                                       | Net Foreign Currency Assets of the Banking System                   | -68,720           | -58,354          | -66,486          | -65,060          | -75,980          | -77,713          | -78,040          |
| S.IV                                                          | Capital Account                                                     | 2,22,833          | 2,32,843         | 2,60,920         | 2,71,991         | 2,82,535         | 2,77,496         | 2,79,180         |
| S.V                                                           | Other items (net)                                                   | 1,64,266          | 1,58,926         | 1,30,618         | 1,30,973         | 2,01,293         | 1,40,387         | 1,56,427         |

Notes: 1. Data provisional.

Also see 'Notes on Tables'.

<sup>2</sup> Monetary Aggregates as at end-march incorporate data on i) scheduled commercial banks as on last Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.