

7. Money Stock: Components and Sources

(₹ Billion)

| <i>Item</i> | Outstanding as on | | | | Variation over | | | | | | | |
|-------------------------------------------------------------|-------------------|-----------|-----------|------|-----------------------|-------|---------|-------|--------------|-------|---------|-------|
| | 2012 | | Fortnight | | Financial Year so far | | | | Year-on-Year | | | |
| | Mar. 31 # | Jun. 15 # | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| M₃ | 73,440.7 | 76,216.5 | -67.7 | -0.1 | 1,933.2 | 3.0 | 2,775.8 | 3.8 | 9,868.6 | 17.3 | 9,242.1 | 13.8 |
| Components (i + ii + iii + iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 10,266.0 | 10,912.1 | 160.1 | 1.5 | 504.5 | 5.5 | 646.2 | 6.3 | 1,303.3 | 15.7 | 1,289.3 | 13.4 |
| (ii) Demand Deposits with Banks | 7,002.1 | 6,649.3 | -55.7 | -0.8 | -938.7 | -13.0 | -352.8 | -5.0 | -226.4 | -3.5 | 359.5 | 5.7 |
| (iii) Time Deposits with Banks | 56,142.0 | 58,641.7 | -171.7 | -0.3 | 2,384.7 | 4.9 | 2,499.7 | 4.5 | 8,803.1 | 20.8 | 7,599.3 | 14.9 |
| (iv) 'Other' Deposits with Reserve Bank | 30.6 | 13.3 | -0.4 | -2.9 | -17.2 | -47.1 | -17.2 | -56.4 | -11.4 | -37.2 | -6.0 | -31.1 |
| Sources (i + ii + iii + iv-v) | | | | | | | | | | | | |
| (i) Net Bank Credit to Government (a+b) | 23,607.8 | 25,166.2 | 362.3 | 1.5 | 880.0 | 4.4 | 1,558.4 | 6.6 | 3,516.9 | 20.4 | 4,447.2 | 21.5 |
| (a) Reserve Bank | 5,296.7 | 5,748.8 | 359.2 | | -204.5 | | 452.1 | | 1,487.3 | | 1,987.7 | |
| (b) Other Banks | 18,311.1 | 19,417.4 | 3.1 | — | 1,084.5 | 6.8 | 1,106.3 | 6.0 | 2,029.6 | 13.6 | 2,459.6 | 14.5 |
| (ii) Bank Credit to Commercial Sector (a+b) | 49,502.8 | 50,571.9 | 15.4 | — | 727.2 | 1.7 | 1,069.1 | 2.2 | 7,361.2 | 20.6 | 7,478.0 | 17.4 |
| (a) Reserve Bank | 39.6 | 55.5 | -0.5 | — | -0.7 | — | 15.9 | — | 6.2 | — | 34.5 | — |
| (b) Other Banks | 49,463.2 | 50,516.4 | 15.9 | — | 727.8 | 1.7 | 1,053.2 | 2.1 | 7,355.0 | 20.6 | 7,443.5 | 17.3 |
| (iii) Net Foreign Exchange Assets of Banking Sector * | 15,236.7 | 16,299.5 | 150.8 | 0.9 | 108.2 | 0.8 | 1,062.9 | 7.0 | 1,157.3 | 9.0 | 2,257.9 | 16.1 |
| (iv) Government's Currency Liabilities to the Public | 141.1 | 141.1 | — | — | 3.6 | 2.8 | — | — | 14.6 | 12.5 | 10.3 | 7.8 |
| (v) Banking Sector's Net Non-Monetary Liabilities of which: | 15,047.6 | 15,962.2 | 596.2 | 3.9 | -214.3 | -1.9 | 914.6 | 6.1 | 2,181.3 | 24.7 | 4,951.3 | 45.0 |
| Net Non-Monetary Liabilities of RBI | 5,975.4 | 7,070.9 | 171.3 | 2.5 | 297.3 | 8.1 | 1,095.6 | 18.3 | 799.5 | 25.1 | 3,090.1 | 77.6 |

* Includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

Note: Government balances as on March 31, 2012 are before closure of accounts.