

7. Money Stock: Components and Sources

(₹ Billion)

| <i>Item</i> | Outstanding as on | | | | Variation over | | | | | | | |
|--|-------------------|-----------|-----------|------|-----------------------|-------|-----------|-------|--------------|-------|---------|-------|
| | 2011 | 2012 | Fortnight | | Financial Year so far | | | | Year-on-Year | | | |
| | Mar. 31 # | Jan. 27 # | Amount | % | 2010-2011 | | 2011-2012 | | 2011 | | 2012 | |
| | 1 | 2 | 3 | 4 | Amount | % | Amount | % | Amount | % | Amount | % |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| M₃ | 64,994.9 | 71,594.7 | -331.1 | -0.5 | 6,532.9 | 11.7 | 6,599.8 | 10.2 | 8,871.2 | 16.5 | 9,034.8 | 14.4 |
| Components (i + ii + iii + iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 9,142.0 | 9,966.5 | -39.5 | -0.4 | 1,206.6 | 15.7 | 824.5 | 9.0 | 1,459.4 | 19.7 | 1,084.9 | 12.2 |
| (ii) Demand Deposits with Banks | 7,176.6 | 6,645.4 | -53.8 | -0.8 | -529.5 | -7.4 | -531.2 | -7.4 | 379.1 | 6.0 | -4.9 | -0.1 |
| (iii) Time Deposits with Banks | 48,639.8 | 54,956.0 | -243.2 | -0.4 | 5,760.5 | 14.0 | 6,316.2 | 13.0 | 6,942.4 | 17.4 | 8,061.2 | 17.2 |
| (iv) 'Other' Deposits with Reserve Bank | 36.5 | 26.8 | 5.4 | 25.2 | 95.2 | 250.2 | -9.7 | -26.6 | 90.4 | 210.6 | -106.5 | -79.9 |
| Sources (i + ii + iii + iv-v) | | | | | | | | | | | | |
| (i) Net Bank Credit to Government (a+b) | 19,827.7 | 23,010.1 | 256.7 | 1.1 | 1,686.6 | 10.1 | 3,182.4 | 16.1 | 2,755.7 | 17.6 | 4,631.6 | 25.2 |
| (a) Reserve Bank | 3,965.5 | 5,184.0 | 250.4 | | 577.2 | | 1,218.4 | | 1,790.9 | | 2,491.0 | |
| (b) Other Banks | 15,862.2 | 17,826.1 | 6.3 | — | 1,109.4 | 7.6 | 1,963.9 | 12.4 | 964.8 | 6.6 | 2,140.7 | 13.6 |
| (ii) Bank Credit to Commercial Sector (a+b) | 42,354.1 | 46,693.2 | -22.7 | — | 5,296.1 | 15.2 | 4,339.1 | 10.2 | 7,441.2 | 22.7 | 6,483.0 | 16.1 |
| (a) Reserve Bank | 21.6 | 32.6 | 1.0 | — | — | — | 10.9 | — | -41.4 | — | 19.3 | — |
| (b) Other Banks | 42,332.4 | 46,660.6 | -23.6 | -0.1 | 5,296.2 | 15.2 | 4,328.2 | 10.2 | 7,482.6 | 22.9 | 6,463.6 | 16.1 |
| (iii) Net Foreign Exchange Assets of Banking Sector * | 13,933.4 | 14,812.7 | -395.9 | -2.6 | 992.5 | 7.7 | 879.3 | 6.3 | 640.1 | 4.9 | 1,005.6 | 7.3 |
| (iv) Government's Currency Liabilities to the Public | 127.2 | 137.2 | — | — | 12.1 | 10.7 | 9.9 | 7.8 | 14.2 | 12.9 | 12.4 | 9.9 |
| (v) Banking Sector's Net Non-Monetary Liabilities of which: Net Non-Monetary Liabilities of RBI | 11,247.6 | 13,058.5 | 169.2 | 1.3 | 1,454.5 | 17.1 | 1,810.9 | 16.1 | 1,980.1 | 24.8 | 3,097.7 | 31.1 |
| | 3,683.5 | 5,496.1 | -201.0 | -3.5 | 720.9 | 23.9 | 1,812.6 | 49.2 | 190.3 | 5.4 | 1,758.7 | 47.1 |

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

Note: Government balances as on March 31, 2011 are after closure of accounts.