

## 7. Money Stock : Components and Sources

(Rs. crore)

| <i>Item</i>  | Outstanding as on |           |           |       | Variation over        |       |           |      |              |      |          |       |
|--|-------------------|-----------|-----------|-------|-----------------------|-------|-----------|------|--------------|------|----------|-------|
|  | 2010              |           | Fortnight |       | Financial year so far |       |           |      | Year-on-year |      |          |       |
|  | Mar. 31#          | Apr. 23#  | Amount    | %     | 2009-2010             |       | 2010-2011 |      | 2009         |      | 2010     |       |
|  |                   |           |           |       | Amount                | %     | Amount    | %    | Amount       | %    | Amount   | %     |
| 1  | 2                 | 3         | 4         | 5     | 6                     | 7     | 8         | 9    | 10           | 11   | 12       | 13    |
| <b>M<sub>3</sub></b>   | 55,79,567         | 56,22,402 | -17,652   | -0.3  | 1,24,682              | 2.6   | 42,834    | 0.8  | 8,64,141     | 21.4 | 7,20,650 | 14.7  |
| <b>Components (i+ii+iii+iv)</b>                              |                   |           |           |       |                       |       |           |      |              |      |          |       |
| (i) Currency with the Public                                 | 7,68,048          | 7,98,421  | 13,822    | 1.8   | 20,851                | 3.1   | 30,373    | 4.0  | 97,689       | 16.6 | 1,11,293 | 16.2  |
| (ii) Demand Deposits with Banks                              | 7,14,157          | 6,47,290  | -30,171   | -4.5  | -22,589               | -3.9  | -66,867   | -9.4 | 45,309       | 8.8  | 88,364   | 15.8  |
| (iii) Time Deposits with Banks                               | 40,93,577         | 41,73,133 | -752      | —     | 1,22,276              | 3.5   | 79,557    | 1.9  | 7,17,610     | 24.5 | 5,27,153 | 14.5  |
| (iv) "Other" Deposits with Reserve Bank                      | 3,785             | 3,557     | -552      | -13.4 | 4,145                 | 74.4  | -228      | -6.0 | 3,533        | 57.1 | -6,160   | -63.4 |
| <b>Sources (i+ii+iii+iv-v)</b>                               |                   |           |           |       |                       |       |           |      |              |      |          |       |
| (i) Net Bank Credit to Government (a+b)                      | 16,68,258         | 16,92,435 | 40,544    | 2.5   | 60,949                | 4.8   | 24,177    | 1.4  | 4,39,338     | 48.9 | 3,53,762 | 26.4  |
| (a) Reserve Bank   | 2,20,218          | 1,89,716  | 58,189    | —     | -10,430               | —     | -30,502   | —    | 2,11,635     | —    | 1,38,566 | —     |
| (b) Other Banks  | 14,48,041         | 15,02,720 | -17,645   | -1.2  | 71,379                | 5.9   | 54,679    | 3.8  | 2,27,703     | 21.5 | 2,15,196 | 16.7  |
| (ii) Bank Credit to Commercial Sector (a+b)                  | 34,83,253         | 34,55,002 | -29,190   | -0.8  | -38,901               | -1.3  | -28,251   | -0.8 | 4,43,575     | 17.5 | 4,73,387 | 15.9  |
| (a) Reserve Bank   | 1,328             | 1,328     | —         | —     | -784                  | —     | —         | —    | 11,653       | —    | -11,708  | —     |
| (b) Other Banks  | 34,81,925         | 34,53,674 | -29,190   | -0.8  | -38,117               | -1.3  | -28,251   | -0.8 | 4,31,922     | 17.0 | 4,85,095 | 16.3  |
| (iii) Net Foreign Exchange Assets of Banking Sector*         | 12,75,039         | 12,61,708 | 2,473     | 0.2   | -18,897               | -1.4  | -13,331   | -1.0 | 19,424       | 1.5  | -71,579  | -5.4  |
| (iv) Government's Currency Liabilities to the Public         | 10,919            | 10,919    | —         | —     | 66                    | 0.7   | —         | —    | 801          | 8.6  | 798      | 7.9   |
| (v) Banking Sector's Net Non-Monetary Liabilities of which : | 8,57,902          | 7,97,662  | 31,479    | 4.1   | -1,21,466             | -13.7 | -60,240   | -7.0 | 38,996       | 5.4  | 35,719   | 4.7   |
| Net Non-Monetary Liabilities of RBI                          | 3,10,301          | 2,93,640  | 5,636     | 2.0   | -9,881                | -2.5  | -16,661   | -5.4 | 1,60,807     | 74.0 | -84,407  | -22.3 |

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

Note : Government Balances as on March 31, 2010 are before closure of accounts.