

7. Money Stock : Components and Sources

(Rs. crore)

| <i>Item</i> | Outstanding as on | | Variation over | | | | | | | | | |
|--|-------------------|-----------|----------------|-------|-----------------------|-------|-----------|------|--------------|-------|----------|------|
| | 2009 | | Fortnight | | Financial year so far | | | | Year-on-year | | | |
| | | | | | 2008-2009 | | 2009-2010 | | 2008 | | 2009 | |
| | Mar. 31# | Jul. 3# | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| M₃ | 47,64,019 | 49,86,446 | 49,725 | 1.0 | 1,38,287 | 3.4 | 2,22,427 | 4.7 | 7,22,762 | 21.1 | 8,30,276 | 20.0 |
| Components (i+ii+iii+iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 6,66,364 | 6,83,814 | -6,999 | -1.0 | 32,881 | 5.8 | 17,451 | 2.6 | 1,02,838 | 20.6 | 82,523 | 13.7 |
| (ii) Demand Deposits with Banks | 5,81,247 | 5,68,185 | 20,885 | 3.8 | -54,230 | -9.4 | -13,063 | -2.2 | 77,476 | 17.3 | 44,042 | 8.4 |
| (iii) Time Deposits with Banks | 35,10,835 | 37,28,501 | 41,092 | 1.1 | 1,63,579 | 5.7 | 2,17,666 | 6.2 | 5,48,369 | 22.1 | 7,02,877 | 23.2 |
| (iv) "Other" Deposits with Reserve Bank | 5,573 | 5,946 | -5,253 | -46.9 | -3,943 | -43.5 | 373 | 6.7 | -5,921 | -53.7 | 834 | 16.3 |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net Bank Credit to Government (a+b) | 12,77,199 | 14,06,681 | 16,726 | 1.2 | 50,869 | 5.7 | 1,29,482 | 10.1 | 40,069 | 4.4 | 4,56,294 | 48.0 |
| (a) Reserve Bank | 61,580 | 24,502 | -25,933 | — | 4,187 | — | -37,078 | — | -1,37,189 | — | 1,33,524 | — |
| (b) Other Banks | 12,15,619 | 13,82,179 | 42,658 | 3.2 | 46,682 | 4.6 | 1,66,560 | 13.7 | 1,77,258 | 20.1 | 3,22,770 | 30.5 |
| (ii) Bank Credit to Commercial Sector (a+b) | 30,13,337 | 30,40,742 | 25,765 | 0.9 | 41,636 | 1.6 | 27,405 | 0.9 | 5,03,922 | 23.8 | 4,20,117 | 16.0 |
| (a) Reserve Bank | 13,820 | 12,229 | -516 | — | -408 | — | -1,591 | — | -3 | — | 10,848 | — |
| (b) Other Banks | 29,99,517 | 30,28,513 | 26,281 | 0.9 | 42,043 | 1.6 | 28,996 | 1.0 | 5,03,924 | 23.8 | 4,09,268 | 15.6 |
| (iii) Net Foreign Exchange Assets of Banking Sector* | 13,52,184 | 13,36,383 | 949 | 0.1 | 56,841 | 4.4 | -15,801 | -1.2 | 4,52,621 | 50.3 | -15,590 | -1.2 |
| (iv) Government's Currency Liabilities to the Public | 10,054 | 10,212 | — | — | 225 | 2.4 | 157 | 1.6 | 1,022 | 12.1 | 763 | 8.1 |
| (v) Banking Sector's Net Non-Monetary Liabilities of which : | 8,88,754 | 8,07,571 | -6,284 | -0.8 | 11,284 | 1.5 | -81,183 | -9.1 | 2,74,871 | 54.8 | 31,307 | 4.0 |
| Net Non-Monetary Liabilities of RBI | 3,87,927 | 3,83,000 | -5,009 | -1.3 | 1,06,588 | 50.7 | -4,927 | -1.3 | 1,51,213 | 91.3 | 66,191 | 20.9 |

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

Note : Government Balances as on March 31, 2009 are after closure of accounts.