

7. Money Stock : Components and Sources

(Rs. crore)

| <i>Item</i> | Outstanding as on | | Variation over | | | | | | | | | |
|--|-------------------|------------------|----------------|------------|-----------------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| | 2009 | 2010 | Fortnight | | Financial year so far | | | | Year-on-year | | | |
| | | | | | 2008-2009 | | 2009-2010 | | 2009 | | 2010 | |
| | Mar. 31# | Jan. 1# | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| M₃ | 47,64,019 | 52,85,446 | 76,123 | 1.5 | 4,96,681 | 12.4 | 5,21,426 | 10.9 | 7,59,212 | 20.2 | 7,70,882 | 17.1 |
| Components (i+ii+iii+iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 6,66,364 | 7,29,859 | -8,676 | -1.2 | 53,950 | 9.5 | 63,495 | 9.5 | 87,076 | 16.3 | 1,07,498 | 17.3 |
| (ii) Demand Deposits with Banks | 5,81,247 | 6,25,232 | 42,014 | 7.2 | -65,585 | -11.3 | 43,985 | 7.6 | 38,582 | 8.1 | 1,12,445 | 21.9 |
| (iii) Time Deposits with Banks | 35,10,835 | 39,26,548 | 44,029 | 1.1 | 5,11,701 | 17.9 | 4,15,713 | 11.8 | 6,32,794 | 23.1 | 5,52,801 | 16.4 |
| (iv) "Other" Deposits with Reserve Bank | 5,573 | 3,806 | -1,243 | -24.6 | -3,385 | -37.4 | -1,766 | -31.7 | 759 | 15.5 | -1,863 | -32.9 |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net Bank Credit to Government (a+b) | 12,77,199 | 15,14,836 | 29,669 | 2.0 | 2,41,428 | 26.8 | 2,37,638 | 18.6 | 2,87,785 | 33.7 | 3,73,891 | 32.8 |
| (a) Reserve Bank | 61,580 | 45,554 | -41,356 | | 56,759 | | -16,026 | | 93,142 | | 1,02,004 | |
| (b) Other Banks | 12,15,619 | 14,69,282 | 71,025 | 5.1 | 1,84,669 | 18.2 | 2,53,663 | 20.9 | 1,94,643 | 19.4 | 2,71,887 | 22.7 |
| (ii) Bank Credit to Commercial Sector (a+b) | 30,13,337 | 32,66,128 | 82,835 | 2.6 | 3,01,391 | 11.7 | 2,52,791 | 8.4 | 5,25,882 | 22.3 | 3,85,748 | 13.4 |
| (a) Reserve Bank | 13,820 | 6,335 | 1,616 | — | 612 | — | -7,485 | — | 1,017 | — | 3,934 | — |
| (b) Other Banks | 29,99,517 | 32,59,794 | 81,218 | 2.6 | 3,00,778 | 11.7 | 2,60,277 | 8.7 | 5,24,865 | 22.3 | 3,81,814 | 13.3 |
| (iii) Net Foreign Exchange Assets of Banking Sector* | 13,52,184 | 13,41,748 | -5,312 | -0.4 | -9,223 | -0.7 | -10,436 | -0.8 | 1,71,166 | 15.4 | 55,840 | 4.3 |
| (iv) Government's Currency Liabilities to the Public | 10,054 | 10,731 | — | — | 618 | 6.7 | 677 | 6.7 | 849 | 9.4 | 890 | 9.0 |
| (v) Banking Sector's Net Non-Monetary Liabilities of which : | 8,88,754 | 8,47,998 | 31,068 | 3.8 | 37,532 | 4.9 | -40,756 | -4.6 | 2,26,471 | 39.3 | 45,486 | 5.7 |
| Net Non-Monetary Liabilities of RBI | 3,87,927 | 3,74,960 | -8,963 | -2.3 | 1,31,461 | 62.5 | -12,966 | -3.3 | 2,01,449 | 143.7 | 33,279 | 9.7 |

* : 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.