

## 7. Money Stock : Components and Sources

(Rs. crore)

| <i>Item</i>   | Outstanding as on |                  |               |            | Variation over        |             |                 |             |                 |             |                 |             |
|---|-------------------|------------------|---------------|------------|-----------------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
|   | 2007              | 2008             | Fortnight     |            | Financial year so far |             |                 |             | Year-on-year    |             |                 |             |
|   |                   |                  |               |            | 2006-2007             |             | 2007-2008       |             | 2007            |             | 2008            |             |
|   | Mar. 31#          | Feb. 29#         | Amount        | %          | Amount                | %           | Amount          | %           | Amount          | %           | Amount          | %           |
| 1   | 2                 | 3                | 4             | 5          | 6                     | 7           | 8               | 9           | 10              | 11          | 12              | 13          |
| <b>M<sub>3</sub></b>  | <b>33,10,278</b>  | <b>38,65,642</b> | <b>41,744</b> | <b>1.1</b> | <b>4,59,429</b>       | <b>16.8</b> | <b>5,55,364</b> | <b>16.8</b> | <b>5,78,860</b> | <b>22.2</b> | <b>6,76,668</b> | <b>21.2</b> |
| <b>Components (i+ii+iii+iv)</b>   |                   |                  |               |            |                       |             |                 |             |                 |             |                 |             |
| (i) Currency with the Public  | 4,83,471          | 5,53,881         | -574          | -0.1       | 71,123                | 17.2        | 70,410          | 14.6        | 71,176          | 17.2        | 69,639          | 14.4        |
| (ii) Demand Deposits with Banks   | 4,74,228          | 5,05,691         | 22,782        | 4.7        | 31,699                | 7.8         | 31,463          | 6.6         | 71,956          | 19.7        | 67,605          | 15.4        |
| (iii) Time Deposits with Banks  | 23,45,083         | 28,01,016        | 19,239        | 0.7        | 3,58,508              | 18.8        | 4,55,933        | 19.4        | 4,35,828        | 23.9        | 5,39,338        | 23.8        |
| (iv) "Other" Deposits with Reserve Bank   | 7,496             | 5,054            | 297           | 6.2        | -1,901                | -27.7       | -2,442          | -32.6       | -99             | -2.0        | 87              | 1.7         |
| <b>Sources (i+ii+iii+iv+v)</b>  |                   |                  |               |            |                       |             |                 |             |                 |             |                 |             |
| (i) Net Bank Credit to Government (a+b)   | 8,38,177          | 8,55,576         | 7,818         | 0.9        | 58,866                | 7.7         | 17,399          | 2.1         | 41,819          | 5.3         | 30,115          | 3.6         |
| (a) Reserve Bank  | 5,752             | -1,72,322        | 5,769         |            | -27,938               |             | -1,78,074       |             | -52,673         |             | -1,52,521       |             |
| (b) Other Banks   | 8,32,425          | 10,27,899        | 2,049         | 0.2        | 86,804                | 11.4        | 1,95,474        | 23.5        | 94,492          | 12.6        | 1,82,636        | 21.6        |
| (ii) Bank Credit to Commercial Sector (a+b)   | 21,23,362         | 24,64,422        | 40,954        | 1.7        | 3,52,420              | 20.8        | 3,41,060        | 16.1        | 4,38,369        | 27.3        | 4,18,998        | 20.5        |
| (a) Reserve Bank  | 1,537             | 1,703            | 320           | 23.1       | -3                    | -0.2        | 166             | 10.8        | -245            | -15.0       | 319             | 23.0        |
| (b) Other Banks   | 21,21,825         | 24,62,718        | 40,634        | 1.7        | 3,52,423              | 20.8        | 3,40,894        | 16.1        | 4,38,614        | 27.3        | 4,18,679        | 20.5        |
| (iii) Net Foreign Exchange Assets of Banking Sector                                   | 9,13,179          | 12,31,452        | 41,267        | 3.5        | 1,97,740              | 27.2        | 3,18,273        | 34.9        | 2,51,380        | 37.4        | 3,07,518        | 33.3        |
| (iv) Government's Currency Liabilities to the Public                                  | 8,286             | 8,851            | —             | —          | -606                  | -6.9        | 564             | 6.8         | -548            | -6.3        | 703             | 8.6         |
| (v) Banking Sector's Net Non-Monetary Liabilities Other than Time Deposits of which : | 5,72,727          | 6,94,659         | 48,295        | 7.5        | 1,48,991              | 32.0        | 1,21,932        | 21.3        | 1,52,160        | 32.9        | 80,666          | 13.1        |
| Net Non-Monetary Liabilities of RBI   | 1,80,348          | 1,89,528         | 27,784        | 17.2       | 56,528                | 45.6        | 9,180           | 5.1         | 54,139          | 42.8        | 8,999           | 5.0         |