

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2005	2006	Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Mar. 17#	Amount	%	2004-2005		2005-2006		2005		2006	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	<b>22,53,938</b> (22,50,425)	<b>26,24,117</b>	<b>18,386</b>	<b>0.7</b>	<b>2,46,847</b> (2,43,334)	<b>12.3</b> (12.1)	<b>3,70,179</b>	<b>16.4</b>	<b>2,52,901</b> (2,49,388)	<b>12.6</b> (12.5)	<b>3,71,594</b>	<b>16.5</b>
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,55,768	4,20,331	7,065	1.7	40,812	13.0	64,563	18.1	38,314	12.1	64,549	18.1
(ii) Demand deposits with banks	2,84,017	3,58,480	-3,113	-0.9	25,322	9.8	74,463	26.2	27,763	10.8	74,532	26.2
(iii) Time deposits with banks @	16,07,675 (16,04,162)	18,39,476	13,756	0.8	1,80,452 (1,76,939)	12.6 (12.4)	2,31,800	14.4	1,85,653 (1,82,140)	13.1 (12.8)	2,32,064	14.4
(iv) "Other" deposits with Reserve Bank	6,478	5,830	679	13.2	261	5.1	-648	-10.0	1,171	27.8	450	8.4
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,57,906 (7,45,713)	7,71,060	-10,637	-1.4	2,953 (-9,240)	0.4 (-1.2)	13,154	1.7	22,748 (10,555)	3.1 (1.5)	25,203	3.4
(a) Reserve Bank	-17,975	24,836	-8,035		-74,931		42,811		-57,507		54,860	
(b) Other Banks	7,75,880	7,46,224	-2,602	-0.3	77,884	11.2	-29,657	-3.8	80,255	11.5	-29,657	-3.8
(ii) Bank credit to commercial sector (a+b)	12,80,540 (12,47,658)	16,29,944	22,912	1.4	2,64,607 (2,31,725)	26.0 (22.8)	3,49,404	27.3	2,70,011 (2,37,129)	26.7 (23.5)	3,49,186	27.3
(a) Reserve Bank	1,390	1,435	-195	-11.9	-672	-32.6	45	3.3	-653	-32.0	45	3.3
(b) Other Banks	12,79,150	16,28,509	23,107	1.4	2,65,279	26.2	3,49,359	27.3	2,70,664	26.8	3,49,141	27.3
(iii) Net foreign exchange assets of banking sector	6,49,255	6,82,784	14,190	2.1	1,24,413	23.6	33,529	5.2	1,11,423	20.7	31,785	4.9
(iv) Government's currency liabilities to the public	7,448	8,618	—	—	152	2.1	1,170	15.7	152	2.1	1,170	15.7
(v) Banking sector's net non-monetary liabilities												
other than time deposits	4,41,210	4,68,288	8,080	1.8	1,45,278	50.6	27,078	6.1	1,51,434	53.9	35,749	8.3
of which : Net non-monetary liabilities of RBI	1,19,776	1,29,091	2,785	2.2	22,859	21.2	9,315	7.8	2,122	1.7	-1,353	-1.0

@ : Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.

**Note** : Figures in parentheses exclude the impact of conversion of a non-banking entity into banking entity from October 11, 2004.