

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2005	2006	Fortnight		Financial year				Year-on-year			
	Mar. 31#	Mar. 31#	Amount	%	2004-2005		2005-2006		2005		2006	
	2	3	4	5	6	7	8	9	10	11	12	13
<b>1</b>												
<b>M<sub>3</sub></b>	<b>22,51,449</b> (22,47,936)	<b>27,09,905</b>	<b>80,907</b>	<b>3.1</b>	<b>2,45,773</b> (2,42,260)	<b>12.3</b> (12.1)	<b>4,58,456</b>	<b>20.4</b>	<b>2,87,797</b> (2,84,284)	<b>14.1</b> (13.9)	<b>3,77,238</b>	<b>16.2</b>
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,55,863	4,14,404	-4,466	-1.1	40,892	13.0	58,541	16.5	39,894	12.7	59,533	16.8
(ii) Demand deposits with banks	2,85,154	3,87,877	25,583	7.1	26,528	10.3	1,02,723	36.0	43,585	15.7	66,514	20.7
(iii) Time deposits with banks @	16,03,954 (16,00,441)	19,00,710	58,635	3.2	1,76,994 (1,73,481)	12.4 (12.2)	2,96,757	18.5	2,02,370 (1,98,857)	14.0 (13.7)	2,50,597	15.2
(iv) "Other" deposits with Reserve Bank	6,478	6,914	1,155	20.1	1,359	26.5	436	6.7	1,947	44.5	595	9.4
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,56,766 (7,44,573)	7,77,526	6,696	0.9	13,863 (1,670)	1.9 (0.2)	20,760	2.7	18,969 (6,776)	2.6 (0.9)	28,819	3.8
(a) Reserve Bank	-17,975	12,617	-12,219		-62,882		30,592		-50,941		40,280	
(b) Other Banks	7,74,741	7,64,909	18,915	2.5	76,745	11.0	-9,833	-1.3	69,910	9.9	-11,460	-1.5
(ii) Bank credit to commercial sector (a+b)	12,80,249 (12,47,367)	16,86,509	54,035	3.3	2,64,098 (2,31,216)	26.0 (22.8)	4,06,260	31.7	2,86,917 (2,54,035)	27.5 (24.3)	3,55,251	26.7
(a) Reserve Bank	1,390	1,387	-48	-3.3	-672	-32.6	-3	-0.2	-684	-33.0	-3	-0.2
(b) Other Banks	12,78,859	16,85,122	54,082	3.3	2,64,770	26.1	4,06,263	31.8	2,87,601	27.6	3,55,254	26.7
(iii) Net foreign exchange assets of banking sector	6,49,255	7,13,865	27,120	3.9	1,22,669	23.3	64,610	10.0	1,18,428	22.4	65,962	10.2
(iv) Government's currency liabilities to the public	7,448	8,695	—	—	152	2.1	1,247	16.7	152	2.1	1,247	16.7
(v) Banking sector's net non-monetary liabilities other than time deposits	4,42,269	4,76,690	6,944	1.5	1,55,008	54.0	34,421	7.8	1,36,669	51.4	74,041	18.4
of which : Net non-monetary liabilities of RBI	1,19,776	1,28,436	-725	-0.6	12,191	11.3	8,660	7.2	13,044	11.8	5,222	4.2

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

**Notes:** 1. Figures in parentheses exclude the impact of conversion of a non-banking entity into banking entity from October 11, 2004.

2. Data on fiscal year variation for 2005-06 are not comparable with those of the previous years as the data for 2005-06 include 27 fortnights while usually the data for a year include 26 fortnights. Furthermore, the last reporting Friday of 2005-06 coincided with March 31, the closing day for banks' accounts.