

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2006		Fortnight		Financial year so far				Year-on-year			
	Mar. 31 #	Apr. 28#	Amount	%	2005-2006		2006-2007		2005		2006	
					Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	27,09,905	27,75,005	27,085	1.0	84,800	3.8	65,099	2.4	2,76,096	13.4	4,38,756	18.8
									(2,72,583)	(13.2)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,14,404	4,32,725	5,682	1.3	15,655	4.4	18,321	4.4	41,838	12.7	61,207	16.5
(ii) Demand deposits with banks	3,87,877	4,12,358	9,891	2.5	14,028	4.9	24,481	6.3	46,721	18.5	1,13,176	37.8
(iii) Time deposits with banks @	19,00,710	19,23,228	11,531	0.6	57,109	3.6	22,518	1.2	1,86,859	12.7	2,62,166	15.8
									(1,83,346)	(12.4)		
(iv) "Other" deposits with Reserve Bank	6,914	6,693	-19	-0.3	-1,992	-30.7	-221	-3.2	679	17.8	2,207	49.2
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,77,526	8,06,167	23,915	3.1	19,058	2.5	28,641	3.7	23,294	3.1	30,343	3.9
									(11,101)	(1.5)		
(a) Reserve Bank	12,617	17,929	27,682		16,776		5,311		-14,560		19,127	
(b) Other Banks	7,64,909	7,88,238	-3,767	-0.5	2,282	0.3	23,330	3.0	37,854	5.1	11,215	1.4
(ii) Bank credit to commercial sector (a+b)	16,86,509	16,75,936	-5,955	-0.4	26,389	2.1	-10,573	-0.6	2,68,918	25.9	3,69,298	28.3
									(2,36,036)	(22.7)		
(a) Reserve Bank	1,387	1,387	—	—	—	—	—	—	-632	-31.3	-3	-0.2
(b) Other Banks	16,85,122	16,74,549	-5,955	-0.4	26,389	2.1	-10,573	-0.6	2,69,551	26.0	3,69,301	28.3
(iii) Net foreign exchange assets of banking sector	7,13,865	7,59,928	19,865	2.7	301	—	46,064	6.5	87,374	15.5	1,10,372	17.0
(iv) Government's currency liabilities to the public	8,695	8,695	—	—	-13	-0.2	—	—	122	1.7	1,260	16.9
(v) Banking sector's net non-monetary liabilities other than time deposits	4,76,690	4,75,722	10,740	2.3	-39,065	-8.8	-968	-0.2	1,03,611	34.6	72,517	18.0
of which : Net non-monetary liabilities of RBI	1,28,436	1,53,235	14,087	10.1	5,484	4.6	24,799	19.3	14,222	12.8	27,976	22.3

@ : 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. Government Balances as on March 31, 2006 are before closure of accounts.