

## 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 #	May 26#	Amount	%	2005-2006		2006-2007		2005		2006	
					Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	27,29,972	27,81,098	9,396	0.3	95,649	4.2	51,126	1.9	2,86,932	13.9	4,34,000	18.5
									(2,83,419)	(13.8)		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	4,13,092	4,40,818	-1,749	-0.4	20,976	5.9	27,726	6.7	45,463	13.7	63,979	17.0
(ii) Demand deposits with banks	4,05,267	3,70,881	1,457	0.4	4,358	1.5	-34,385	-8.5	45,799	18.8	81,369	28.1
(iii) Time deposits with banks @	19,04,700	19,62,800	9,790	0.5	72,468	4.5	58,100	3.1	1,95,149	13.2	2,86,378	17.1
									(1,91,636)	(12.9)		
(iv) "Other" deposits with Reserve Bank	6,914	6,599	-102	-1.5	-2,153	-33.2	-315	-4.6	522	13.7	2,274	52.6
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net Bank credit to Government (a+b)	7,73,574	7,92,003	5,387	0.7	12,453	1.6	18,429	2.4	17,161	2.3	22,783	3.0
									(4,969)	(0.7)		
(a) Reserve Bank	12,617	7,760	-3,750		1,908		-4,857		-20,326		23,827	
(b) Other Banks	7,60,956	7,84,243	9,137	1.2	10,546	1.4	23,287	3.1	37,487	5.0	-1,044	-0.1
(ii) Bank credit to commercial sector (a+b)	16,90,942	16,82,199	5,758	0.3	40,236	3.1	-8,743	-0.5	2,83,833	27.4	3,61,715	27.4
									(2,50,951)	(24.2)		
(a) Reserve Bank	1,387	1,387	—	—	—	—	—	—	-726	-34.3	-3	-0.2
(b) Other Banks	16,89,555	16,80,812	5,758	0.3	40,236	3.1	-8,743	-0.5	2,84,559	27.5	3,61,717	27.4
(iii) Net foreign exchange assets of banking sector	7,13,865	7,77,824	2,845	0.4	-10,474	-1.6	63,959	9.0	59,101	10.2	1,39,043	21.8
(iv) Government's currency liabilities to the public	8,695	8,695	—	—	47	0.6	—	—	171	2.3	1,200	16.0
(v) Banking sector's net non-monetary liabilities other than time deposits	4,57,103	4,79,623	4,594	1.0	-53,387	-12.1	22,520	4.9	73,334	23.2	90,741	23.3
of which : Net non-monetary liabilities of RBI	1,28,436	1,66,597	2,041	1.2	-8,266	-6.9	38,161	29.7	-16,983	-13.2	55,088	49.4

@ : 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.