

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 #	Jun. 23#	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	27,29,972	27,87,515	-3,941	-0.1	1,08,666	4.8	57,542	2.1	2,84,608	13.7	4,27,400	18.1
									(2,81,095)	(13.5)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,13,092	4,38,815	-3,821	-0.9	19,500	5.5	25,723	6.2	45,851	13.9	63,453	16.9
(ii) Demand deposits with banks	4,05,267	3,63,520	-5,685	-1.5	14,256	5.0	-41,747	-10.3	54,822	22.4	64,110	21.4
(iii) Time deposits with banks @	19,04,700	19,79,108	5,934	0.3	76,932	4.8	74,409	3.9	1,83,134	12.2	2,98,223	17.7
									(1,79,621)	(12.0)		
(iv) "Other" deposits with Reserve Bank	6,914	6,071	-370	-5.7	-2,021	-31.2	-843	-12.2	801	21.9	1,614	36.2
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,73,574	7,89,182	-7,283	-0.9	9,339	1.2	15,609	2.0	10,215	1.4	23,077	3.0
									(-1,977)	(-0.3)		
(a) Reserve Bank	12,617	8,189	-2,555		9,275		-4,428		-19,463		16,889	
(b) Other Banks	7,60,956	7,80,993	-4,728	-0.6	63	—	20,037	2.6	29,679	4.0	6,189	0.8
(ii) Bank credit to commercial sector (a+b)	16,90,942	17,12,840	13,110	0.8	61,245	4.8	21,898	1.3	2,87,286	27.3	3,71,347	27.7
									(2,54,404)	(24.1)		
(a) Reserve Bank	1,387	1,387	—	—	—	—	—	—	-500	-26.5	-3	-0.2
(b) Other Banks	16,89,555	17,11,453	13,110	0.8	61,245	4.8	21,898	1.3	2,87,786	27.3	3,71,350	27.7
(iii) Net foreign exchange assets of banking sector	7,13,865	7,85,710	138	—	-13,378	-2.1	71,845	10.1	60,085	10.4	1,49,833	23.6
(iv) Government's currency liabilities to the public	8,695	8,695	—	—	384	5.2	—	—	499	6.8	864	11.0
(v) Banking sector's net non-monetary liabilities other than time deposits	4,57,103	5,08,914	9,906	2.0	-51,077	-11.5	51,810	11.3	73,478	23.1	1,17,721	30.1
of which : Net non-monetary liabilities of RBI	1,28,436	1,77,561	4,832	2.8	-10,957	-9.1	49,125	38.2	-26,011	-19.3	68,742	63.2

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

3. Financial year variation during 2006-07 so far is worked out from March 31, 2006 whereas the corresponding variation during 2005-06 is worked out from March 18, 2005 (which were the last reporting Fridays for the respective years).