

## 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 #	Jul. 21 #	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>	27,29,535	28,39,334	18,685	0.7	43,080	1.8	1,09,799	4.0	2,92,379	14.0	4,63,587	19.5
									(2,88,866)	(13.9)		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	4,13,143	4,36,329	-1,859	-0.4	16,117	4.5	23,186	5.6	45,063	13.8	65,342	17.6
(ii) Demand deposits with banks	4,05,224	3,65,467	-7,617	-2.0	-21,977	-6.8	-39,757	-9.8	58,934	24.5	66,081	22.1
(iii) Time deposits with banks @	19,04,290	20,31,080	28,382	1.4	50,305	3.0	1,26,790	6.7	1,87,991	12.4	3,30,662	19.4
									(1,84,478)	(12.2)		
(iv) "Other" deposits with Reserve Bank	6,879	6,458	-222	-3.3	-1,364	-21.6	-421	-6.1	390	8.6	1,503	30.3
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,69,093	8,03,582	927	0.1	22,108	3.0	34,489	4.5	9,694	1.3	32,767	4.3
									(-2,498)	(-0.3)		
(a) Reserve Bank	8,136	-1,237	954		20,153		-9,374		-9,872		6,272	
(b) Other Banks	7,60,956	8,04,819	-27	—	1,955	0.3	43,863	5.8	19,566	2.6	26,495	3.4
(ii) Bank credit to commercial sector (a+b)	16,90,961	17,41,822	10,073	0.6	25,894	1.9	50,861	3.0	2,98,421	28.2	3,84,670	28.3
									(2,65,539)	(25.1)		
(a) Reserve Bank	1,387	1,384	—	—	-3	-0.2	-3	-0.2	-503	-26.6	-3	-0.2
(b) Other Banks	16,89,574	17,40,438	10,073	0.6	25,896	1.9	50,864	3.0	2,98,924	28.3	3,84,673	28.4
(iii) Net foreign exchange assets of banking sector	7,26,194	8,14,083	11,487	1.4	-20,195	-3.1	87,888	12.1	47,314	8.2	1,86,374	29.7
(iv) Government's currency liabilities to the public	8,754	8,818	—	—	742	10.0	64	0.7	850	11.6	628	7.7
(v) Banking sector's net non-monetary liabilities other than time deposits	4,65,466	5,28,970	3,801	0.7	-14,531	-3.6	63,504	13.6	63,900	19.7	1,40,852	36.3
of which : Net non-monetary liabilities of RBI	1,23,990	1,87,787	11,477	6.5	-25,155	-20.4	63,796	51.5	-38,908	-28.4	89,728	91.5

@ : 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 after closure of accounts.

3. Financial year variation during 2006-07 so far is worked out from March 31, 2006, whereas the corresponding financial year variation during 2005-06 is worked out from April 1, 2005.