

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 #	Aug. 4 #	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	27,29,535	28,63,340	24,006	0.8	70,787	3.0	1,33,805	4.9	3,06,179	14.6	4,59,886	19.1
									(3,02,666)	(14.4)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,13,143	4,35,534	-796	-0.2	16,045	4.5	22,391	5.4	44,353	13.6	64,618	17.4
(ii) Demand deposits with banks	4,05,224	3,68,974	3,507	1.0	-83	—	-36,250	-8.9	71,986	28.9	47,693	14.8
(iii) Time deposits with banks @	19,04,290	20,52,290	21,210	1.0	55,956	3.4	1,48,000	7.8	1,89,353	12.5	3,46,220	20.3
									(1,85,840)	(12.3)		
(iv) "Other" deposits with Reserve Bank	6,879	6,543	85	1.3	-1,131	-17.9	-336	-4.9	488	10.4	1,355	26.1
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,69,093	8,05,623	2,041	0.3	26,358	3.5	36,531	4.7	6,976	0.9	30,558	3.9
									(-5,217)	(-0.7)		
(a) Reserve Bank	8,136	-769	468		-5,022		-8,905		-39,006		31,915	
(b) Other Banks	7,60,956	8,06,392	1,573	0.2	31,380	4.0	45,436	6.0	45,982	6.0	-1,357	-0.2
(ii) Bank credit to commercial sector (a+b)	16,90,961	17,52,304	10,481	0.6	43,307	3.3	61,343	3.6	3,03,028	28.3	3,77,739	27.5
									(2,70,146)	(25.2)		
(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	17,50,919	10,481	0.6	43,309	3.3	61,345	3.6	3,03,530	28.4	3,77,741	27.5
(iii) Net foreign exchange assets of banking sector	7,26,194	8,21,186	7,104	0.9	3,373	0.5	94,992	13.1	69,368	11.9	1,69,910	26.1
(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	5,24,591	-4,379	-0.8	2,993	0.7	59,124	12.7	74,043	22.3	1,18,949	29.3
of which : Net non-monetary liabilities of RBI	1,23,990	1,93,239	5,453	2.9	-19,456	-15.8	69,249	55.9	-38,190	-26.9	89,482	86.2

@ : 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 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.