

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. 18#	Amount	%	2005-2006		2006-2007		2005		2006	
	2	3	4	5	6	7	8	9	10	11	12	13
M₃	27,29,535	28,80,355	17,015	0.6	69,428	3.0	1,50,820	5.5	2,98,095	14.2	4,78,260	19.9
									(2,94,582)	(14.0)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,13,143	4,39,237	3,704	0.9	16,599	4.7	26,094	6.3	45,827	14.1	67,768	18.2
(ii) Demand deposits with banks	4,05,224	3,76,660	7,686	2.1	-14,047	-4.4	-28,564	-7.0	48,538	18.8	69,344	22.6
(iii) Time deposits with banks @	19,04,290	20,57,988	5,699	0.3	68,392	4.1	1,53,698	8.1	2,03,418	13.4	3,39,483	19.8
									(1,99,905)	(13.2)		
(iv) "Other" deposits with Reserve Bank	6,879	6,469	-74	-1.1	-1,516	-24.0	-410	-6.0	312	6.9	1,666	34.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,69,093	7,96,944	-8,679	-1.1	15,557	2.1	27,852	3.6	2,228	0.3	32,680	4.3
									(-9,964)	(-1.3)		
(a) Reserve Bank	8,136	-1,252	-483		2,154		-9,388		-36,087		24,256	
(b) Other Banks	7,60,956	7,98,196	-8,196	-1.0	13,403	1.7	37,240	4.9	38,316	5.1	8,425	1.1
(ii) Bank credit to commercial sector (a+b)	16,90,961	17,67,815	15,512	0.9	48,223	3.6	76,854	4.5	3,02,177	28.0	3,88,334	28.2
									(2,69,295)	(25.0)		
(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	17,66,431	15,512	0.9	48,225	3.6	76,857	4.5	3,02,679	28.1	3,88,337	28.2
(iii) Net foreign exchange assets of banking sector	7,26,194	8,18,269	-2,917	-0.4	7,593	1.2	92,075	12.7	76,615	13.2	1,62,774	24.8
(iv) Government's currency liabilities to the public	8,754	8,818	—	—	735	9.9	64	0.7	844	11.5	635	7.8
(v) Banking sector's net non-monetary liabilities other than time deposits	4,65,466	5,11,492	-13,099	-2.5	2,680	0.7	46,025	9.9	83,768	26.1	1,06,163	26.2
of which : Net non-monetary liabilities of RBI	1,23,990	1,84,011	-9,229	-4.8	-22,591	-18.3	60,020	48.4	-36,473	-26.6	83,387	82.9

@ : 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.