

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 #	Sep. 1 #	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	28,90,300	9,945	0.3	88,508	3.8	1,60,765	5.9	3,18,632	15.2	4,69,125	19.4
									(3,15,119)	(15.0)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,13,143	4,33,441	-5,796	-1.3	12,421	3.5	20,298	4.9	41,137	12.6	66,149	18.0
(ii) Demand deposits with banks	4,05,224	3,79,102	2,442	0.6	-9,622	-3.0	-26,121	-6.4	61,342	24.5	67,362	21.6
(iii) Time deposits with banks @	19,04,290	20,71,162	13,174	0.6	86,552	5.2	1,66,872	8.8	2,15,192	14.1	3,34,497	19.3
									(2,11,679)	(13.9)		
(iv) "Other" deposits with Reserve Bank	6,879	6,595	125	1.9	-842	-13.3	-284	-4.1	961	21.3	1,118	20.4
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,69,093	7,99,287	2,343	0.3	18,304	2.4	30,195	3.9	2,539	0.3	32,277	4.2
									(-9,653)	(-1.3)		
(a) Reserve Bank	8,136	-7,604	-6,352		-8,094		-15,741		-44,757		28,152	
(b) Other Banks	7,60,956	8,06,891	8,695	1.1	26,397	3.4	45,935	6.0	47,296	6.3	4,125	0.5
(ii) Bank credit to commercial sector (a+b)	16,90,961	17,83,217	15,402	0.9	64,140	4.8	92,256	5.5	3,10,736	28.6	3,87,819	27.8
									(2,77,854)	(25.6)		
(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	17,81,833	15,402	0.9	64,142	4.8	92,259	5.5	3,11,238	28.7	3,87,822	27.8
(iii) Net foreign exchange assets of banking sector	7,26,194	8,24,166	5,896	0.7	23,094	3.6	97,971	13.5	98,561	17.2	1,53,169	22.8
(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	5,25,188	13,696	2.7	17,764	4.4	59,721	12.8	94,048	28.8	1,04,775	24.9
of which : Net non-monetary liabilities of RBI	1,23,990	1,88,716	4,705	2.6	-6,824	-5.5	64,726	52.2	-14,228	-10.9	72,326	62.1

@ : 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.