

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. 15#	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	28,96,317	6,017	0.2	88,982	3.8	1,66,782	6.1	3,29,143	15.7	4,74,668	19.6
									(3,25,630)	(15.6)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,13,143	4,38,425	4,984	1.1	16,054	4.5	25,283	6.1	44,512	13.6	67,500	18.2
(ii) Demand deposits with banks	4,05,224	3,78,117	-986	-0.3	-13,393	-4.2	-27,107	-6.7	61,288	24.8	70,147	22.8
(iii) Time deposits with banks @	19,04,290	20,73,634	2,472	0.1	87,679	5.3	1,69,344	8.9	2,22,793	14.7	3,35,841	19.3
									(2,19,279)	(14.5)		
(iv) "Other" deposits with Reserve Bank	6,879	6,141	-454	-6.9	-1,359	-21.5	-738	-10.7	550	12.5	1,180	23.8
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,69,093	8,05,827	6,540	0.8	17,934	2.4	36,735	4.8	22,548	3.0	39,187	5.1
									(10,356)	(1.4)		
(a) Reserve Bank	8,136	6,920	14,525		1,357		-1,216		-30,891		33,226	
(b) Other Banks	7,60,956	7,98,907	-7,984	-1.0	16,577	2.1	37,951	5.0	53,440	7.2	5,961	0.8
(ii) Bank credit to commercial sector (a+b)	16,90,961	17,98,373	15,156	0.8	78,108	5.9	1,07,412	6.4	3,15,066	28.8	3,89,007	27.6
									(2,82,184)	(25.8)		
(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	17,96,989	15,156	0.9	78,111	5.9	1,07,415	6.4	3,15,569	28.9	3,89,010	27.6
(iii) Net foreign exchange assets of banking sector	7,26,194	8,13,588	-10,578	-1.3	16,205	2.5	87,394	12.0	89,651	15.6	1,49,480	22.5
(iv) Government's currency liabilities to the public	8,754	8,818	—	—	735	9.9	64	0.7	841	11.5	635	7.8
(v) Banking sector's net non-monetary liabilities other than time deposits	4,65,466	5,30,289	5,102	1.0	23,999	6.0	64,823	13.9	98,964	30.2	1,03,641	24.3
of which : Net non-monetary liabilities of RBI	1,23,990	1,79,534	-9,182	-4.9	-13,709	-11.1	55,543	44.8	-19,439	-15.1	70,028	63.9

@ : 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.