

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# | Nov. 24# | Amount | % | 2005-2006 | | 2006-2007 | | 2005 | | 2006 | |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1 | | | | | | | | | | | | |
| M₃ | 27,29,535 | 29,90,696 | 24,910 | 0.8 | 1,72,224 | 7.4 | 2,61,161 | 9.6 | 3,70,044 | 17.3 | 4,85,805 | 19.4 |
| Components (i+ii+iii+iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 4,13,143 | 4,53,090 | -1,849 | -0.4 | 32,876 | 9.3 | 39,948 | 9.7 | 45,378 | 13.3 | 65,343 | 16.9 |
| (ii) Demand deposits with banks | 4,05,224 | 4,02,637 | 10,276 | 2.6 | 3,756 | 1.2 | -2,587 | -0.6 | 64,079 | 24.5 | 77,518 | 23.8 |
| (iii) Time deposits with banks @ | 19,04,290 | 21,29,217 | 16,159 | 0.8 | 1,37,081 | 8.3 | 2,24,927 | 11.8 | 2,60,161 | 17.0 | 3,42,022 | 19.1 |
| (iv) "Other" deposits with Reserve Bank | 6,879 | 5,752 | 324 | 6.0 | -1,490 | -23.6 | -1,127 | -16.4 | 426 | 9.7 | 922 | 19.1 |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net Bank credit to Government (a+b) | 7,69,093 | 8,06,222 | 4,565 | 0.6 | 24,811 | 3.3 | 37,129 | 4.8 | 18,935 | 2.5 | 32,705 | 4.2 |
| (a) Reserve Bank | 8,136 | 3,426 | -590 | | 19,791 | | -4,710 | | -26,076 | | 11,298 | |
| (b) Other Banks | 7,60,956 | 8,02,796 | 5,155 | 0.6 | 5,020 | 0.6 | 41,839 | 5.5 | 45,011 | 6.1 | 21,407 | 2.7 |
| (ii) Bank credit to commercial sector (a+b) | 16,90,961 | 18,76,980 | 14,261 | 0.8 | 1,59,316 | 12.0 | 1,86,019 | 11.0 | 3,10,343 | 26.3 | 3,86,406 | 25.9 |
| (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 | 18,75,596 | 14,261 | 0.8 | 1,59,319 | 12.0 | 1,86,022 | 11.0 | 3,10,846 | 26.4 | 3,86,409 | 25.9 |
| (iii) Net foreign exchange assets of banking sector | 7,26,194 | 8,11,872 | 26,969 | 3.4 | 33,548 | 5.2 | 85,678 | 11.8 | 78,112 | 12.9 | 1,30,421 | 19.1 |
| (iv) Government's currency liabilities to the public | 8,754 | 8,931 | — | — | 1,170 | 15.7 | 177 | 2.0 | 1,243 | 16.9 | 313 | 3.6 |
| (v) Banking sector's net non-monetary liabilities other than time deposits | 4,65,466 | 5,13,309 | 20,884 | 4.2 | 46,620 | 11.6 | 47,843 | 10.3 | 38,590 | 9.4 | 64,040 | 14.3 |
| of which : Net non-monetary liabilities of RBI | 1,23,990 | 1,74,932 | 12,978 | 8.0 | 3,977 | 3.2 | 50,941 | 41.1 | -15,619 | -10.9 | 47,740 | 37.5 |

@ : Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.

Note : 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.