

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#	Dec. 8#	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	30,29,376	38,680	1.3	1,87,915	8.1	2,99,841	11.0	3,70,549	17.2	5,08,794	20.2
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,13,143	4,60,977	7,887	1.7	40,229	11.3	47,834	11.6	49,388	14.3	65,877	16.7
(ii) Demand deposits with banks	4,05,224	4,04,397	1,760	0.4	5,746	1.8	-827	-0.2	65,248	24.9	77,288	23.6
(iii) Time deposits with banks @	19,04,290	21,58,753	29,536	1.4	1,43,704	8.7	2,54,463	13.4	2,55,617	16.6	3,64,935	20.3
(iv) "Other" deposits with Reserve Bank	6,879	5,249	-503	-8.7	-1,764	-27.9	-1,630	-23.7	296	7.0	694	15.2
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,69,093	8,08,114	1,892	0.2	28,512	3.8	39,022	5.1	26,995	3.6	30,895	4.0
(a) Reserve Bank	8,136	4,774	1,348		22,324		-3,362		-10,439		10,113	
(b) Other Banks	7,60,956	8,03,340	544	0.1	6,189	0.8	42,384	5.6	37,434	5.0	20,783	2.7
(ii) Bank credit to commercial sector (a+b)	16,90,961	19,03,013	26,033	1.4	1,74,403	13.1	2,12,052	12.5	3,15,892	26.6	3,97,352	26.4
(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	19,01,629	26,033	1.4	1,74,405	13.1	2,12,055	12.6	3,16,395	26.6	3,97,355	26.4
(iii) Net foreign exchange assets of banking sector	7,26,194	8,21,083	9,211	1.1	48,418	7.5	94,889	13.1	86,192	14.1	1,24,762	17.9
(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	5,11,764	-1,545	-0.3	64,588	16.0	46,298	9.9	59,774	14.7	44,527	9.5
of which : Net non-monetary liabilities of RBI	1,23,990	1,78,918	3,987	2.3	16,512	13.4	54,928	44.3	2,773	2.0	39,192	28.0

@ : 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.