

7. Money Stock : Components and Sources

(Rs. crore)

| <i>Item</i> | Outstanding as on | | | | Variation over | | | | | | | |
|---|-------------------|------------------|------------|----------|-----------------------|------------|---------------|------------|-----------------|-------------|-----------------|-------------|
| | 2007 | | Fortnight | | Financial year so far | | | | Year-on-year | | | |
| | | | | | 2006-2007 | | 2007-2008 | | 2006 | | 2007 | |
| | Mar. 31# | Apr. 27# | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| M₃ | 32,96,919 | 33,21,671 | 186 | — | 42,834 | 1.6 | 24,752 | 0.8 | 4,36,133 | 18.7 | 5,49,289 | 19.8 |
| Components (i+ii+iii+iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 4,84,171 | 5,03,310 | 3,853 | 0.8 | 18,520 | 4.5 | 19,139 | 4.0 | 60,121 | 16.2 | 71,671 | 16.6 |
| (ii) Demand deposits with banks | 4,68,216 | 4,29,593 | -5,303 | -1.2 | 5,974 | 1.5 | -38,624 | -8.2 | 1,13,179 | 37.8 | 17,231 | 4.2 |
| (iii) Time deposits with banks @ | 23,37,045 | 23,81,767 | 1,931 | 0.1 | 18,565 | 1.0 | 44,722 | 1.9 | 2,60,672 | 15.7 | 4,60,033 | 23.9 |
| (iv) "Other" deposits with Reserve Bank | 7,487 | 7,001 | -295 | -4.0 | -225 | -3.3 | -487 | -6.5 | 2,160 | 48.1 | 354 | 5.3 |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net Bank credit to Government (a+b) | 8,32,867 | 8,64,937 | 31,889 | 3.8 | 38,413 | 5.0 | 32,071 | 3.9 | 29,184 | 3.8 | 59,929 | 7.4 |
| (a) Reserve Bank | 4,362 | 18,546 | 36,852 | | 9,792 | | 14,184 | | 19,127 | | 617 | |
| (b) Other Banks | 8,28,505 | 8,46,392 | -4,963 | -0.6 | 28,621 | 3.8 | 17,887 | 2.2 | 10,056 | 1.3 | 59,312 | 7.5 |
| (ii) Bank credit to commercial sector (a+b) | 21,23,290 | 20,89,308 | -18,098 | -0.9 | -20,751 | -1.2 | -33,982 | -1.6 | 3,65,616 | 28.0 | 4,17,055 | 24.9 |
| (a) Reserve Bank | 1,537 | 1,386 | 2 | 0.1 | — | — | -151 | -9.8 | -3 | -0.2 | -1 | -0.1 |
| (b) Other Banks | 21,21,753 | 20,87,922 | -18,100 | -0.9 | -20,751 | -1.2 | -33,831 | -1.6 | 3,65,618 | 28.0 | 4,17,056 | 25.0 |
| (iii) Net foreign exchange assets of banking sector | 9,30,319 | 9,02,296 | -28,464 | -3.1 | 46,064 | 6.3 | -28,024 | -3.0 | 1,22,702 | 18.9 | 1,30,038 | 16.8 |
| (iv) Government's currency liabilities to the public | 8,229 | 8,229 | — | — | -1,033 | -11.8 | — | — | 286 | 3.8 | 508 | 6.6 |
| (v) Banking sector's net non-monetary liabilities other than time deposits of which : | 5,97,786 | 5,43,099 | -14,860 | -2.7 | 19,859 | 4.3 | -54,687 | -9.1 | 81,654 | 20.3 | 58,240 | 12.0 |
| Net non-monetary liabilities of RBI | 1,78,967 | 1,41,202 | -26,742 | -15.9 | 29,284 | 23.6 | -37,765 | -21.1 | 28,023 | 22.4 | -12,080 | -7.9 |

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

Note : Government Balances as on March 31, 2007 are before closure of accounts.