

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over									
	2007		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	May 11#	Amount	%	2006-2007		2007-2008		2006		2007	
					Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	32,96,919	33,33,173	11,502	0.3	43,426	1.6	36,253	1.1	4,26,847	18.2	5,60,200	20.2
Components (i+ii+iii+iv)												
(i) Currency with the Public	4,84,171	5,10,611	7,301	1.5	28,373	6.9	26,440	5.5	59,135	15.5	69,119	15.7
(ii) Demand deposits with banks	4,68,216	4,12,173	-17,419	-4.1	-34,980	-8.6	-56,043	-12.0	81,852	28.3	40,766	11.0
(iii) Time deposits with banks @	23,37,045	24,02,998	21,230	0.9	50,249	2.6	65,953	2.8	2,83,478	17.0	4,49,579	23.0
(iv) "Other" deposits with Reserve Bank	7,487	7,391	391	5.6	-217	-3.2	-96	-1.3	2,382	55.8	737	11.1
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	8,32,867	8,56,245	-8,693	-1.0	26,163	3.4	23,378	2.8	19,955	2.6	63,487	8.0
(a) Reserve Bank	4,362	6,348	-12,197		3,374		1,986		3,898		-5,162	
(b) Other Banks	8,28,505	8,49,896	3,505	0.4	22,789	3.0	21,392	2.6	16,057	2.1	68,649	8.8
(ii) Bank credit to commercial sector (a+b)	21,23,290	20,91,251	1,943	0.1	-19,371	-1.1	-32,040	-1.5	3,55,179	26.9	4,17,618	25.0
(a) Reserve Bank	1,537	1,386	—	—	—	—	-151	-9.8	-3	-0.2	-1	-0.1
(b) Other Banks	21,21,753	20,89,865	1,943	0.1	-19,371	-1.1	-31,888	-1.5	3,55,181	27.0	4,17,619	25.0
(iii) Net foreign exchange assets of banking sector	9,30,319	9,05,503	3,207	0.4	61,114	8.4	-24,817	-2.7	1,48,267	23.2	1,18,195	15.0
(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	5,28,054	-15,045	-2.8	23,447	5.0	-69,732	-11.7	96,839	24.7	39,607	8.1
Net non-monetary liabilities of RBI	1,78,967	1,40,435	-767	-0.5	40,605	32.7	-38,532	-21.5	51,361	45.4	-24,168	-14.7

@ : 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.