

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 25#	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	33,25,247	-7,926	-0.2	49,734	1.8	28,328	0.9	4,32,183	18.4	5,45,966	19.6
Components (i + ii + iii + iv)												
(i) Currency with the Public	4,84,171	5,04,112	-6,499	-1.3	23,043	5.6	19,941	4.1	59,323	15.7	67,950	15.6
(ii) Demand deposits with banks	4,68,216	4,12,481	307	0.1	-33,937	-8.4	-55,736	-11.9	82,938	28.6	40,030	10.7
(iii) Time deposits with banks @	23,37,045	24,03,268	271	—	61,086	3.2	66,223	2.8	2,87,833	17.2	4,39,013	22.4
(iv) "Other" deposits with Reserve Bank	7,487	5,386	-2,005	-27.1	-457	-6.7	-2,101	-28.1	2,089	48.3	-1,027	-16.0
Sources (i + ii + iii + iv - v)												
(i) Net Bank credit to Government (a + b)	8,32,867	8,58,753	2,509	0.3	27,727	3.6	25,887	3.1	25,102	3.3	64,431	8.1
(a) Reserve Bank	4,362	6,304	-44	—	-403	—	1,942	—	23,801	—	-1,430	—
(b) Other Banks	8,28,505	8,52,450	2,553	0.3	28,130	3.7	23,945	2.9	1,302	0.2	65,861	8.4
(ii) Bank credit to commercial sector (a + b)	21,23,290	20,84,179	-7,071	-0.3	-13,066	-0.8	-39,111	-1.8	3,59,454	27.2	4,04,241	24.1
(a) Reserve Bank	1,537	1,386	—	—	—	—	-151	-9.8	-3	-0.2	-1	-0.1
(b) Other Banks	21,21,753	20,82,793	-7,071	-0.3	-13,066	-0.8	-38,960	-1.8	3,59,456	27.3	4,04,242	24.1
(iii) Net foreign exchange assets of banking sector	9,30,319	8,94,800	-10,702	-1.2	68,341	9.4	-35,519	-3.8	1,55,754	24.4	1,00,266	12.6
(iv) Government's currency liabilities to the public	8,229	8,229	—	—	-979	-11.2	—	—	280	3.7	454	5.8
(v) Banking sector's net non-monetary liabilities other than time deposits of which :	5,97,786	5,20,715	-7,339	-1.4	32,289	6.9	-77,071	-12.9	1,08,407	27.9	23,426	4.7
Net non-monetary liabilities of RBI	1,78,967	1,25,200	-15,235	-10.8	46,956	37.9	-53,767	-30.0	59,444	53.3	-45,754	-26.8

@ : 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.