

APPENDIX TABLE 15 : VARIATIONS IN MONEY STOCK

(Amount in Rupees crore)

Item	Outstanding as on March 31, 2007	Variations							
		Financial Year				April-June			
		2005-06		2006-07		2006-07		2007-08	
		Absolute	Per cent	Absolute	Per cent	Absolute	Per cent	Absolute	Per cent
1	2	3	4	5	6	7	8	9	10
Narrow Money (M₁) [C.1+C.2(a)+C.3]	9,65,195	1,43,822	21.1	1,38,820	16.8	-20,216	-2.4	-24,228	-2.5
Broad Money (M₂) (C.1+C.2+C.3 = S.1+S.2+S.3+S.4-S.5)	33,10,278	3,96,878	17.0	5,80,733	21.3	55,411	2.0	78,638	2.4
Components									
C.1. Currency with the Public	4,83,471	58,248	16.4	70,352	17.0	23,797	5.8	17,752	3.7
C.2. Aggregate Deposits with Banks (a+b)	28,19,311	3,38,081	17.1	5,09,754	22.1	33,227	1.4	60,567	2.1
a) Demand Deposits	4,74,228	85,025	26.5	67,841	16.7	-42,399	-10.4	-42,300	-8.9
b) Time Deposits	23,45,083	2,53,056	15.3	4,41,913	23.2	75,626	4.0	1,02,866	4.4
C.3. 'Other' Deposits with the RBI	7,496	549	8.7	628	9.1	-1,613	-23.5	319	4.3
Sources									
S.1. Net Bank Credit to Government (A+B)	8,38,177	17,888	2.4	71,582	9.3	23,431	3.1	18,976	2.3
A. Net RBI Credit to Government (a+b)	5,752	35,799		-2,384		53		-25,483	
a. Net RBI Credit to Central Government	2,136	33,374		-3,024		3,071		-21,825	
b. Net RBI Credit to State Governments	3,616	2,425		639		-3,018		-3,657	
B. Other Banks' Credit to Government	8,32,425	-17,910	-2.3	73,967	9.8	23,378	3.1	44,459	5.3
S.2. Bank Credit to Commercial Sector (a+b)	21,23,362	3,61,746	27.2	4,30,358	25.4	14,930	0.9	-25,063	-1.2
a) RBI's Credit to Commercial Sector	1,537	-3	-0.2	150	10.8	0	0.0	-151	-9.8
b) Other Banks' Credit to Commercial Sector	21,21,825	3,61,748	27.2	4,30,208	25.4	14,930	0.9	-24,912	-1.2
S.3. Net Foreign Exchange Assets of Banking Sector (a+b)	9,13,179	78,291	12.1	1,86,985	25.7	58,087	8.0	-2,745	-0.3
a) RBI's Net Foreign Exchange Assets	8,66,153	61,545	10.1	1,93,170	28.7	71,845	10.7	-2,745	-0.3
b) Other Banks' Net Foreign Exchange Assets	47,026	16,746	45.9	-6,184	-11.6	-13,759	-25.9	0	0.0
S.4. Government's Currency Liabilities to the Public	8,286	1,306	17.5	-467	-5.3	-920	-10.5	171	2.1
S.5. Banking Sector's Net Non-Monetary Liabilities (a+b)	5,72,727	62,353	15.5	1,07,725	23.2	40,117	8.6	-87,299	-15.2
a) Net Non-monetary Liabilities of RBI	1,80,348	786	0.6	56,347	45.4	54,376	43.9	-46,897	-26.0
b) Net Non-monetary Liabilities of other Banks (Residual)	3,92,379	61,566	22.0	51,378	15.1	-14,259	-4.2	-40,403	-10.3

Note : 1. Data are provisional.

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

3. Financial year variation during 2006-07 is worked out from March 31, 2006, whereas the corresponding financial year variation during 2005-06 worked out from April 1, 2005.