

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2007		Fortnight		Financial year so far				Year-on-year			
					2006-2007		2007-2008		2006		2007	
	Mar. 31#	Apr. 13#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	<b>32,96,919</b>	<b>33,21,485</b>	<b>25,841</b>	<b>0.8</b>	<b>8,759</b>	<b>0.3</b>	<b>24,565</b>	<b>0.7</b>	<b>4,02,086</b>	<b>17.2</b>	<b>5,83,179</b>	<b>21.3</b>
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	4,84,171	4,99,457	14,450	3.0	14,066	3.4	15,286	3.2	57,531	15.6	72,272	16.9
(ii) Demand deposits with banks	4,68,216	4,34,895	-33,321	-7.1	-7,026	-1.7	-33,321	-7.1	98,699	32.8	35,534	8.9
(iii) Time deposits with banks @	23,37,045	23,79,836	42,792	1.8	1,921	0.1	42,792	1.8	2,43,894	14.7	4,74,746	24.9
(iv) "Other" deposits with Reserve Bank	7,487	7,296	1,921	35.7	-202	-2.9	-192	-2.6	1,962	41.7	627	9.4
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	8,32,867	8,33,048	7,346	0.9	22,609	2.9	182	—	21,115	2.7	43,845	5.6
(a) Reserve Bank	4,362	-18,307	-15,505	—	-17,890	—	-22,668	—	-5,212	—	-8,553	—
(b) Other Banks	8,28,505	8,51,355	22,850	2.8	40,498	5.3	22,850	2.8	26,327	3.4	52,398	6.6
(ii) Bank credit to commercial sector (a+b)	21,23,290	21,07,406	-15,884	-0.7	-19,620	-1.2	-15,884	-0.7	3,66,454	28.0	4,34,023	25.9
(a) Reserve Bank	1,537	1,384	-153	-10.0	—	—	-153	-10.0	-3	-0.2	-3	-0.2
(b) Other Banks	21,21,753	21,06,022	-15,731	-0.7	-19,620	-1.2	-15,731	-0.7	3,66,456	28.1	4,34,025	26.0
(iii) Net foreign exchange assets of banking sector	9,30,319	9,30,760	440	—	26,198	3.6	440	—	1,01,881	15.7	1,78,367	23.7
(iv) Government's currency liabilities to the public	8,229	8,229	—	—	—	—	—	—	1,306	17.5	-525	-6.0
(v) Banking sector's net non-monetary liabilities other than time deposits of which :	5,97,786	5,57,959	-33,939	-5.7	20,428	4.4	-39,827	-6.7	88,670	22.3	72,532	14.9
Net non-monetary liabilities of RBI	1,78,967	1,67,944	-11,035	-6.2	15,193	12.3	-11,023	-6.2	13,007	10.3	28,753	20.7

@ : 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.