

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over Financial year so far				Year-on-year			
	2004		Fortnight		2003-2004		2004-2005		2003		2004	
	Mar. 31#	Oct. 15#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	20,03,102	21,23,514	12,754	0.6	1,35,836	7.9	1,20,411	6.0	1,94,870	11.7	2,69,718	14.5
		(21,19,945)	(9,185)	(0.4)			(1,16,842)	(5.8)			(2,66,149)	(14.4)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,30,044	8,943	2.8	18,133	6.7	14,551	4.6	33,032	12.9	40,329	13.9
(ii) Demand deposits with banks	2,56,039	2,62,148	4,756	1.8	16,915	8.5	6,108	2.4	33,500	18.4	46,476	21.5
(iii) Time deposits with banks @	14,26,451	15,24,775	-575	—	1,00,567	8.1	98,323	6.9	1,28,138	10.5	1,79,829	13.4
		(15,21,206)	(-4,144)	(-0.3)			(94,754)	(6.6)			(1,76,260)	(13.1)
(iv) "Other" deposits with Reserve Bank	5,119	6,547	-369	-5.3	221	6.8	1,428	27.9	201	6.2	3,084	89.1
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,55,114	15,181	2.1	42,146	6.2	9,615	1.3	78,556	12.3	36,445	5.1
		(7,42,921)	(2,988)	(0.4)			(-2,578)	(-0.3)			(24,252)	(3.4)
(a) Reserve Bank	44,907	20,865	12,171	140.0	-58,055	—	-24,042	-53.5	-57,929	-48.1	-41,759	-66.7
					48.1							
(b) Other Banks	7,00,591	7,34,249	3,010	0.4	1,00,201	18.0	33,657	4.8	1,36,486	26.3	78,204	11.9
(ii) Bank credit to commercial sector (a+b)	10,17,902	11,53,509	34,893	3.1	35,147	3.9	1,35,607	13.3	95,930	11.4	2,19,381	23.5
		(11,20,827)	(2,211)	(0.2)			(1,02,925)	(10.1)			(1,86,699)	(20.0)
(a) Reserve Bank	2,061	1,889	—	—	-120	-3.9	-172	-8.3	-178	-5.7	-1,039	-35.5
(b) Other Banks	10,15,841	11,51,620	34,893	3.1	35,267	3.9	1,35,779	13.4	96,108	11.5	2,20,420	23.7
(iii) Net foreign exchange assets of banking sector	5,26,586	5,84,928	909	0.2	53,440	13.6	58,342	11.1	90,887	25.5	1,37,773	30.8
(iv) Government's currency liabilities to the public	7,296	7,339	—	—	157	2.2	44	0.6	378	5.5	111	1.5
(v) Banking sector's net non-monetary liabilities other than time deposits	2,94,181	3,77,376	38,228	11.3	-4,945	-1.9	83,196	28.3	70,881	38.8	1,23,991	48.9
of which : Net non-monetary liabilities of RBI	1,07,585	1,35,685	1,590	1.2	-10,069	-7.9	28,100	26.1	5,638	5.1	18,612	15.9

@: Includes Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data also reflect redemption of Resurgent India Bonds (RIBs) of Rs.22,693 crore, since October 1, 2003.

Note : Figures in parentheses exclude the impact of conversion of a non-banking entity into banking entity from October 11, 2004.