

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		Fortnight		2003-2004		2004-2005		2003		2004	
	Mar. 31#	Nov. 12#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	20,03,102	21,32,680	-2,851	-0.1	1,54,115	9.0	1,29,577	6.5	1,98,212	11.8	2,60,605	13.9
		(21,29,111)					(1,26,008)	(6.3)			(2,57,036)	(13.7)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,47,810	17,094	5.2	27,743	10.2	32,317	10.2	34,710	13.1	48,486	16.2
(ii) Demand deposits with banks	2,56,039	2,56,548	-20,263	-7.3	11,942	6.0	509	0.2	29,958	16.6	45,849	21.8
(iii) Time deposits with banks @	14,26,451	15,21,667	32	—	1,14,393	9.2	95,216	6.7	1,33,868	10.9	1,62,896	12.0
		(15,18,098)					(91,647)	(6.4)			(1,59,327)	(11.8)
(iv) "Other" deposits with Reserve Bank	5,119	6,654	287	4.5	37	1.1	1,535	30.0	-323	-9.0	3,374	102.9
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,48,258	-7,297	-1.0	48,257	7.1	2,759	0.4	76,236	11.8	23,478	3.2
		(7,36,065)					(-9,434)	(-1.3)			(11,285)	(1.6)
(a) Reserve Bank	44,907	30,737	8,183	36.3	-56,326	-46.7	-14,170	-31.6	-66,586	-50.9	-33,616	-52.2
(b) Other Banks	7,00,591	7,17,521	-15,480	-2.1	1,04,584	18.8	16,929	2.4	1,42,822	27.6	57,094	8.6
(ii) Bank credit to commercial sector (a+b)	10,17,902	11,78,205	7,613	0.7	39,223	4.4	1,60,303	15.7	92,747	11.0	2,40,002	25.6
		(11,45,523)					(1,27,621)	(12.5)			(2,07,320)	(22.1)
(a) Reserve Bank	2,061	2,409	520	27.5	-973	-31.9	348	16.9	-889	-30.0	334	16.1
(b) Other Banks	10,15,841	11,75,796	7,093	0.6	40,196	4.5	1,59,955	15.7	93,636	11.1	2,39,668	25.6
(iii) Net foreign exchange assets of banking sector	5,26,586	5,94,593	7,457	1.3	63,890	16.2	68,007	12.9	92,950	25.5	1,36,988	29.9
(iv) Government's currency liabilities to the public	7,296	7,339	—	—	181	2.6	44	0.6	401	5.9	87	1.2
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of RBI	2,94,181	3,95,716	10,623	2.8	-2,564	-1.0	1,01,535	34.5	64,121	33.5	1,39,950	54.7
	1,07,585	1,38,988	2,169	1.6	-8,661	-6.8	31,404	29.2	3,393	2.9	20,508	17.3

@: 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.