

## 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. 26#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M <sub>3</sub>	20,03,102	21,39,121	6,442	0.3	1,63,832	9.5	1,36,019	6.8	2,08,254	12.4	2,57,329	13.7
		(21,35,552)					(1,32,450)	(6.6)			(2,53,760)	(13.5)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,15,493	3,43,100	-4,710	-1.4	25,570	9.4	27,607	8.8	38,547	14.9	45,948	15.5
(ii) Demand deposits with banks	2,56,039	2,58,756	2,208	0.9	15,393	7.7	2,717	1.1	29,208	15.8	44,606	20.8
(iii) Time deposits with banks @	14,26,451	15,33,023	11,356	0.7	1,22,749	9.9	1,06,572	7.5	1,40,069	11.4	1,65,895	12.1
		(15,29,454)					(1,03,003)	(7.2)			(1,62,326)	(11.9)
(iv) "Other" deposits with Reserve Bank	5,119	4,242	-2,412	-36.2	120	3.7	-877	-17.1	430	14.7	880	26.2
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,45,499	7,46,042	-2,216	-0.3	51,003	7.5	543	0.1	79,636	12.3	18,517	2.5
		(7,33,849)					(-11,650)	(-1.6)			(6,324)	(0.9)
(a) Reserve Bank	44,907	18,204	-12,533	-40.8	-56,841	-47.1	-26,703	-59.5	-54,295	-46.0	-45,634	-71.5
(b) Other Banks	7,00,591	7,27,838	10,317	1.4	1,07,843	19.4	27,247	3.9	1,33,931	25.3	64,151	9.7
(ii) Bank credit to commercial sector (a+b)	10,17,902	11,91,187	12,982	1.1	43,325	4.8	1,73,285	17.0	97,641	11.6	2,48,881	26.4
		(11,58,505)					(1,40,603)	(13.8)			(2,16,199)	(22.9)
(a) Reserve Bank	2,061	1,889	-520	-21.6	-964	-31.6	-172	-8.3	-1,020	-32.9	-195	-9.4
(b) Other Banks	10,15,841	11,89,298	13,502	1.1	44,289	4.9	1,73,457	17.1	98,661	11.7	2,49,076	26.5
(iii) Net foreign exchange assets of banking sector	5,26,586	6,07,733	13,139	2.2	80,245	20.4	81,146	15.4	1,04,679	28.3	1,33,772	28.2
(iv) Government's currency liabilities to the public	7,296	7,339	—	—	191	2.7	44	0.6	356	5.1	77	1.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,94,181	4,13,180	17,464	4.4	10,932	4.2	1,18,999	40.5	74,058	37.9	1,43,918	53.4
of which : Net non-monetary liabilities of RBI	1,07,585	1,42,972	3,984	2.9	-1,116	-0.9	35,388	32.9	11,247	9.8	16,947	13.4

@: 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.