

7. Money Stock : Components and Sources

(Rs. crore)

Item		Outstanding as on				Variation over				Year-on-year			
		2004		Fortnight		Financial year so far							
						2003-2004		2004-2005		2003			
		Mar. 31#	Dec. 10#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13	
M ₃	20,03,102	21,52,037	12,916	0.6	1,76,621	10.3	1,48,935	7.4	2,16,823	12.9	2,57,457	13.6	
		(21,48,468)				(1,45,366) (7.3)				(2,53,888) (13.4)			
Components (i+ii+iii+iv)													
(i)	Currency with the Public	3,15,493	3,45,214	2,114	0.6	32,167	11.8	29,721	9.4	38,600	14.6	41,465	13.7
(ii)	Demand deposits with banks	2,56,039	2,61,953	3,197	1.2	18,155	9.1	5,914	2.3	32,732	17.8	45,041	20.8
(iii)	Time deposits with banks @	14,26,451	15,40,773	7,750	0.5	1,26,173	10.1	1,14,322	8.0	1,45,067	11.8	1,70,222	12.4
		(15,37,204)				(1,10,753) (7.8)				(1,66,653) (12.2)			
(iv)	"Other" deposits with Reserve Bank	5,119	4,097	-144	-3.4	126	3.9	-1,022	-20.0	424	14.4	729	21.6
Sources (i+ii+iii+iv-v)													
(i)	Net Bank credit to Government (a+b)	7,45,499	7,39,636	-6,406	-0.9	51,417	7.6	-5,862	-0.8	71,029	10.8	11,696	1.6
		(7,27,443)				(-18,055) (-2.4)				(-497) (-0.1)			
	(a) Reserve Bank	44,907	5,101	-13,103	-72.0	-61,246	-50.8	-39,807	-88.6	-63,589	-51.7	-54,333	-91.4
	(b) Other Banks	7,00,591	7,34,536	6,698	0.9	1,12,663	20.3	33,944	4.8	1,34,618	25.2	66,029	9.9
(ii)	Bank credit to commercial sector (a+b)	10,17,902	11,95,608	4,420	0.4	46,758	5.2	1,77,705	17.5	99,706	11.8	2,49,869	26.4
		(11,62,926)				(1,45,023) (14.2)				(2,17,187) (23.0)			
	(a) Reserve Bank	2,061	1,889	—	—	-958	-31.4	-172	-8.3	-870	-29.4	-201	-9.6
	(b) Other Banks	10,15,841	11,93,718	4,420	0.4	47,716	5.3	1,77,877	17.5	1,00,576	11.9	2,50,069	26.5
(iii)	Net foreign exchange assets of banking sector	5,26,586	6,14,523	6,791	1.1	89,861	22.8	87,937	16.7	1,07,639	28.6	1,30,948	27.1
(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	4,05,069	-8,111	-2.0	11,606	4.5	1,10,888	37.7	61,906	29.8	1,35,133	50.1
	of which : Net non-monetary liabilities of RBI	1,07,585	1,37,115	-5,858	-4.1	22	—	29,530	27.4	7,748	6.5	9,952	7.8

@: 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.