

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		2005		Financial year so far							
			Fortnight									
	Mar. 31#	Jan. 7#	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	21,87,576	36,039	1.7	2,11,706	12.3	1,84,473	9.2	2,38,982	14.1	2,57,910	13.4
		(21,84,007)					(1,80,904)	(9.0)			(2,54,341)	(13.2)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,15,493	3,44,522	2,717	0.8	34,332	12.6	29,030	9.2	39,493	14.8	38,609	12.6
(ii) Demand deposits with banks	2,56,039	2,64,631	3,279	1.3	23,040	11.6	8,592	3.4	37,916	20.6	42,834	19.3
(iii) Time deposits with banks @	14,26,451	15,73,928	30,215	2.0	1,54,261	12.4	1,47,476	10.3	1,60,993	13.0	1,75,288	12.5
		(15,70,359)					(1,43,907)	(10.1)			(1,71,719)	(12.3)
(iv) "Other" deposits with Reserve Bank	5,119	4,495	-173	-3.7	74	2.3	-624	-12.2	580	21.2	1,179	35.5
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,45,499	7,47,258	13,579	1.9	54,398	8.0	1,760	0.2	81,307	12.5	16,337	2.2
		(7,35,065)					(-10,433)	(-1.4)			(4,144)	(0.6)
(a) Reserve Bank	44,907	-2,265	-7,035		-72,518		-47,172		-72,049		-50,426	
(b) Other Banks	7,00,591	7,49,523	20,614	2.8	1,26,917	22.8	48,932	7.0	1,53,356	29.0	66,763	9.8
(ii) Bank credit to commercial sector (a+b)	10,17,902	12,21,955	10,549	0.9	76,693	8.5	2,04,053	20.0	1,12,957	13.1	2,46,281	25.2
		(11,89,273)					(1,71,371)	(16.8)			(2,13,599)	(21.9)
(a) Reserve Bank	2,061	1,890	—	—	-892	-29.3	-172	-8.3	-845	-28.2	-267	-12.4
(b) Other Banks	10,15,841	12,20,065	10,549	0.9	77,585	8.7	2,04,225	20.1	1,13,802	13.2	2,46,548	25.3
(iii) Net foreign exchange assets of banking sector	5,26,586	5,97,376	-8,543	-1.4	1,09,592	27.8	70,790	13.4	1,20,160	31.4	94,069	18.7
(iv) Government's currency liabilities to the public	7,296	7,374	—	—	201	2.8	79	1.1	324	4.7	102	1.4
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,94,181	3,86,388	-20,453	-5.0	29,179	11.3	92,208	31.3	75,766	35.8	98,880	34.4
of which : Net non-monetary liabilities of RBI	1,07,585	1,23,111	-9,803	-7.4	11,185	8.8	15,526	14.4	13,283	10.6	-15,215	-11.0

@: 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.