

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on					Variation over				Year-on-year		
	2004		2005		Fortnight	2003-2004		2004-2005		2004		2005
	Mar. 31#	Feb. 18#	Amount	%		Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	<b>20,03,102</b>	<b>22,19,739</b>	<b>11,664</b>	<b>0.5</b>	<b>2,46,676</b>	<b>14.4</b>	<b>2,16,636</b>	<b>10.8</b>	<b>2,57,330</b>	<b>15.1</b>	<b>2,55,103</b>	<b>13.0</b>
		(22,16,170)					(2,13,067)	(10.6)			(2,51,534)	(12.8)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,15,493	3,49,862	2,268	0.7	41,453	15.3	34,370	10.9	41,654	15.3	36,828	11.8
(ii) Demand deposits with banks	2,56,039	2,69,803	-282	-0.1	31,973	16.1	13,763	5.4	40,468	21.3	39,072	16.9
(iii) Time deposits with banks @	14,26,451	15,95,756	9,715	0.6	1,73,023	13.9	1,69,305	11.9	1,74,985	14.1	1,78,355	12.6
		(15,92,187)					(1,65,736)	(11.6)			(1,74,786)	(12.3)
(iv) "Other" deposits with Reserve Bank	5,119	4,317	-38	-0.9	227	7.0	-802	-15.7	223	6.9	848	24.4
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,45,499	7,48,082	-3,503	-0.5	57,342	8.5	2,583	0.3	82,474	12.7	14,217	1.9
		(7,35,889)					(-9,610)	(-1.3)			(2,024)	(0.3)
(a) Reserve Bank	44,907	-2,037	-14,597	-116.2	-83,211	-69.0	-46,945	-104.5	-64,139	-63.1	-39,506	-105.4
(b) Other Banks	7,00,591	7,50,119	11,094	1.5	1,40,552	25.3	49,528	7.1	1,46,613	26.7	53,723	7.7
(ii) Bank credit to commercial sector (a+b)	10,17,902	12,40,881	5,692	0.5	85,311	9.5	2,22,979	21.9	1,15,140	13.2	2,56,590	26.1
		(12,08,199)					(1,90,297)	(18.7)			(2,23,908)	(22.7)
(a) Reserve Bank	2,061	1,390	—	—	-987	-32.4	-672	-32.6	-855	-29.3	-672	-32.6
(b) Other Banks	10,15,841	12,39,492	5,692	0.5	86,298	9.6	2,23,651	22.0	1,15,994	13.4	2,57,261	26.2
(iii) Net foreign exchange assets of banking sector	5,26,586	6,14,379	22,288	3.8	1,24,611	31.7	87,792	16.7	1,17,608	29.3	96,053	18.5
(iv) Government's currency liabilities to the public	7,296	7,374	—	—	220	3.1	79	1.1	255	3.6	83	1.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,94,181	3,90,978	12,812	3.4	20,808	8.1	96,797	32.9	58,147	26.3	1,11,840	40.1
of which : Net non-monetary liabilities of RBI	1,07,585	1,26,769	9,279	7.9	5,567	4.4	19,185	17.8	6,839	5.4	-5,938	-4.5

@: 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.