

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over						Year-on-year	
	2004		2005		Financial year so far				2004		2005	
	Mar. 31#	Mar. 4#	Amount	%	2003-2004		2004-2005		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>22,38,023</b>	<b>18,284</b>	<b>0.8</b>	<b>2,65,608</b>	<b>15.5</b>	<b>2,34,920</b>	<b>11.7</b>	<b>2,67,018</b>	<b>15.6</b>	<b>2,54,454</b>	<b>12.8</b>
		(22,34,454)					(2,31,351)	(11.5)			(2,50,885)	(12.6)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,15,493	3,51,665	1,803	0.5	44,570	16.4	36,173	11.5	41,235	15.0	35,514	11.2
(ii) Demand deposits with banks	2,56,039	2,81,955	12,153	4.5	36,305	18.3	25,916	10.1	44,826	23.6	46,893	19.9
(iii) Time deposits with banks @	14,26,451	16,00,028	4,272	0.3	1,84,676	14.8	1,73,577	12.2	1,80,144	14.4	1,70,973	12.0
		(15,96,459)					(1,70,008)	(11.9)			(1,67,404)	(11.7)
(iv) "Other" deposits with Reserve Bank	5,119	4,374	57	1.3	57	1.8	-745	-14.6	813	32.7	1,074	32.5
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	7,45,499	7,50,505	2,423	0.3	66,795	9.9	5,006	0.7	75,280	11.3	7,188	1.0
		(7,38,312)					(-7,187)	(-1.0)			(-5,005)	(-0.7)
(a) Reserve Bank	44,907	-16,077	-14,039		-84,250		-60,984		-83,319		-52,507	
(b) Other Banks	7,00,591	7,66,582	16,463	2.2	1,51,044	27.2	65,991	9.4	1,58,600	28.9	59,694	8.4
(ii) Bank credit to commercial sector (a+b)	10,17,902	12,54,224	13,343	1.1	95,456	10.6	2,36,322	23.2	1,18,791	13.6	2,59,788	26.1
		(12,21,542)					(2,03,640)	(20.0)			(2,27,106)	(22.8)
(a) Reserve Bank	2,061	1,390	—	—	-985	-32.3	-672	-32.6	-1,161	-36.0	-673	-32.6
(b) Other Banks	10,15,841	12,52,835	13,343	1.1	96,441	10.8	2,36,994	23.3	1,19,952	13.7	2,60,461	26.2
(iii) Net foreign exchange assets of banking sector	5,26,586	6,32,787	18,408	3.0	1,31,609	33.4	1,06,201	20.2	1,32,849	33.8	1,07,463	20.5
(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	4,06,868	15,890	4.1	28,471	11.0	1,12,688	38.3	60,157	26.5	1,20,067	41.9
of which : Net non-monetary liabilities of RBI	1,07,585	1,28,429	1,659	1.3	3,677	2.9	20,844	19.4	1,763	1.4	-2,390	-1.8

@: 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.