

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. 18#	Amount	%	Amount	%	Amount	%	Amount	%		
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	20,03,102	22,65,328	27,305	1.2	2,84,898	16.6	2,62,226	13.1	2,81,843	16.4	2,62,470	13.1
		(22,61,759)					(2,58,657)	(12.9)			(2,58,901)	(12.9)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,57,458	5,793	1.6	45,154	16.6	41,966	13.3	41,205	15.0	40,724	12.9
(ii) Demand deposits with banks	2,56,039	2,95,174	13,219	4.7	57,184	28.8	39,135	15.3	58,334	29.5	39,233	15.3
(iii) Time deposits with banks @	14,26,451	16,07,378	7,349	0.5	1,81,594	14.6	1,80,926	12.7	1,81,404	14.6	1,81,405	12.7
		(16,03,809)					(1,77,357)	(12.4)			(1,77,836)	(12.5)
(iv) "Other" deposits with Reserve Bank	5,119	5,318	944	21.6	967	29.8	199	3.9	899	27.2	1,109	26.3
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,40,871	-9,634	-1.3	51,552	7.6	-4,628	-0.6	62,588	9.4	12,797	1.8
		(7,28,678)					(-16,821)	(-2.3)			(604)	(0.1)
(a) Reserve Bank	44,907	-30,024	-13,947		-93,196		-74,931		-81,973		-57,507	
(b) Other Banks	7,00,591	7,70,895	4,313	0.6	1,44,748	26.0	70,303	10.0	1,44,561	26.0	70,303	10.0
(ii) Bank credit to commercial sector (a+b)	10,17,902	12,76,878	22,654	1.8	1,19,004	13.2	2,58,975	25.4	1,19,297	13.3	2,58,893	25.4
		(12,44,196)					(2,26,293)	(22.2)			(2,26,211)	(22.2)
(a) Reserve Bank	2,061	1,390	—	—	-1,005	-33.0	-672	-32.6	-929	-31.3	-653	-32.0
(b) Other Banks	10,15,841	12,75,488	22,654	1.8	1,20,009	13.4	2,59,647	25.6	1,20,227	13.4	2,59,546	25.5
(iii) Net foreign exchange assets of banking sector	5,26,586	6,52,313	19,526	3.1	1,45,861	37.0	1,25,727	23.9	1,52,025	39.2	1,12,738	20.9
(iv) Government's currency liabilities to the public	7,296	7,374	—	—	225	3.2	79	1.1	225	3.2	79	1.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,94,181	4,12,109	5,240	1.3	31,743	12.3	1,17,928	40.1	52,292	22.0	1,22,036	42.1
of which : Net non-monetary liabilities of RBI	1,07,585	1,30,506	2,077	1.6	1,181	0.9	22,921	21.3	3,950	3.2	2,183	1.7

@: 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.