

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on					Variation over					Year-on-year	
	2005		Fortnight			Financial year so far		2004			2005	
	Mar. 31#	Apr. 1#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
1	22,69,156	23,15,061	47,007	2.1	44,787	2.2	45,905	2.0	2,88,866	16.4	2,61,745	12.7
M₃	(22,65,587)	(23,11,492)									(2,58,176)	(12.6)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,57,424	3,56,111	-1,309	-0.4	-1,232	-0.4	-1,313	-0.4	39,523	14.4	41,936	13.3
(ii) Demand deposits with banks	2,97,088	3,15,502	18,414	6.2	21,203	8.2	18,414	6.2	63,796	29.6	36,286	13.0
(iii) Time deposits with banks @	16,08,161	16,37,123	28,963	1.8	25,564	1.8	28,963	1.8	1,85,000	14.6	1,81,571	12.5
	(16,04,592)	(16,33,554)									(1,78,002)	(12.2)
(iv) "Other" deposits with Reserve Bank	6,483	6,324	939	17.4	-747	-14.6	-159	-2.5	547	14.3	1,952	44.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,62,496	7,54,978	10,308	1.4	-10,808	-1.5	-7,518	-1.0	50,596	7.4	22,120	3.0
	(7,50,303)	(7,42,785)									(9,927)	(1.4)
(a) Reserve Bank	-12,197	-27,662	2,361		-21,628		-15,465		-82,697		-50,941	
(b) Other Banks	7,74,694	7,82,640	7,947	1.0	10,821	1.5	7,947	1.0	1,33,293	23.1	73,061	10.3
(ii) Bank credit to commercial sector (a+b)	12,75,027	13,25,355	50,329	3.9	32,862	3.2	50,329	3.9	1,39,942	15.3	2,72,019	25.8
	(12,42,345)	(12,92,673)									(2,39,337)	(22.7)
(a) Reserve Bank	1,389	1,389	—	—	12	0.6	—	—	-938	-31.1	-684	-33.0
(b) Other Banks	12,73,637	13,23,966	50,329	4.0	32,850	3.2	50,329	4.0	1,40,880	15.5	2,72,703	25.9
(iii) Net foreign exchange assets of banking sector	6,51,998	6,50,646	-3,096	-0.5	2,889	0.5	-1,352	-0.2	1,38,318	35.4	1,21,171	22.9
(iv) Government's currency liabilities to the public	7,436	7,436	—	—	—	—	—	—	225	3.2	141	1.9
(v) Banking sector's net non-monetary liabilities												
other than time deposits	4,27,801	4,23,355	10,534	2.6	-19,844	-6.9	-4,446	-1.0	40,214	17.5	1,53,706	57.0
of which : Net non-monetary liabilities of RBI	1,25,548	1,23,209	-7,230	-5.5	2,585	2.4	-2,339	-1.9	-11,698	-9.6	13,039	11.8

@: 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.