

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over					Year-on-year		2005
	2005		Fortnight		Financial year so far		2005-2006		2004		2005	
	Mar. 31#	May 13#	Amount	%	Amount	%	Amount	%	Amount	%		
	1	2	3	4	5	6	7	8	9	10		
M₃	22,69,156	23,50,372	6,849	0.3	51,843	2.6	81,216	3.6	2,81,567	15.8	2,90,000	14.1
	(22,65,587)	(23,46,803)									(2,86,431)	(13.9)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,57,424	3,82,574	10,592	2.8	21,254	6.7	25,149	7.0	42,836	14.6	45,912	13.6
(ii) Demand deposits with banks	2,97,088	2,90,513	-4,504	-1.5	-12,850	-5.0	-6,576	-2.2	46,874	23.6	45,349	18.5
(iii) Time deposits with banks @	16,08,161	16,73,004	976	0.1	44,875	3.1	64,843	4.0	1,90,848	14.9	1,98,141	13.4
	(16,04,592)	(16,69,435)									(1,94,572)	(13.2)
(iv) "Other" deposits with Reserve Bank	6,483	4,282	-214	-4.8	-1,436	-28.1	-2,201	-34.0	1,009	37.8	598	16.2
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government (a+b)	7,62,496	7,71,557	-889	-0.1	7,405	1.0	9,061	1.2	41,887	5.9	20,487	2.7
	(7,50,303)	(7,59,364)									(8,294)	(1.1)
(a) Reserve Bank	-12,197	7,612	8,811		-35,986		19,810		-1,17,955		-1,309	
(b) Other Banks	7,74,694	7,63,945	-9,700	-1.3	43,391	6.2	-10,749	-1.4	1,59,843	27.4	21,796	2.9
(ii) Bank credit to commercial sector (a+b)	12,75,027	13,19,852	12,851	1.0	20,121	2.0	44,825	3.5	1,39,448	15.5	2,79,257	26.8
	(12,42,345)	(12,87,170)									(2,46,575)	(23.7)
(a) Reserve Bank	1,389	1,389	—	—	-41	-2.0	—	—	-902	-30.9	-631	-31.2
(b) Other Banks	12,73,637	13,18,463	12,851	1.0	20,161	2.0	44,825	3.5	1,40,350	15.6	2,79,888	26.9
(iii) Net foreign exchange assets of banking sector	6,51,998	6,41,784	-10,515	-1.6	48,391	9.2	-10,214	-1.6	1,66,013	40.6	66,807	11.6
(iv) Government's currency liabilities to the public	7,436	7,436	—	—	18	0.2	—	—	207	2.9	123	1.7
(v) Banking sector's net non-monetary liabilities other than time deposits	4,27,801	3,90,258	-5,403	-1.4	24,091	8.3	-37,544	-8.8	65,989	26.7	76,673	24.5
of which : Net non-monetary liabilities of RBI	1,25,548	1,13,233	-12,017	-9.6	13,050	12.1	-12,316	-9.8	-9,033	-7.0	-7,402	-6.1

@: 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.