

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on 2005						Variation over					
	Mar. 31#		Fortnight Jul. 8#		Financial year so far		2004		Year-on-year		2005	
	2	3	4	5	6	7	8	9	10	11	12	13
1	22,53,938	23,75,338	15,549	0.7	77,514	3.91	21,399	5.4	2,77,034	15.3	2,92,148	14.0
M₃	(22,50,369)	(23,71,769)								(2,88,579)	(13.9)	
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,55,768	3,76,252	812	0.2	16,289	5.2	20,483	5.8	40,706	14.0	44,991	13.6
(ii) Demand deposits with banks	2,84,017	2,96,860	1,443	0.5	-19,223	-7.4	12,843	4.5	37,812	18.8	57,456	24.0
(iii) Time deposits with banks @	16,07,675	16,96,870	12,858	0.8	80,924	5.7	89,194	5.5	1,97,594	15.1	1,88,986	12.5
	(16,04,106)	(16,93,301)									(1,85,417)	(12.3)
(iv) "Other" deposits with Reserve Bank	6,478	5,357	436	8.9	-477	-9.3	-1,121	-17.3	922	24.8	714	15.4
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,57,906	7,67,301	2,416	0.3	16,274	2.2	9,396	1.2	39,150	5.4	8,124	1.1
	(7,45,713)	(7,55,108)									(-4,069)	(-0.5)
(a) Reserve Bank	-17,975	-5,259	3,440		-43,638		12,716		-97,151		-6,529	
(b) Other Banks	7,75,880	7,72,560	-1,024	-0.1	59,912	8.6	-3,320	-0.4	1,36,301	21.9	14,652	1.9
(ii) Bank credit to commercial sector (a+b)	12,80,540	13,56,294	11,533	0.9	41,206	4.1	75,755	5.9	1,58,708	17.7	2,98,938	28.3
	(12,47,858)	(13,23,612)									(2,66,256)	(25.2)
(a) Reserve Bank	1,389	1,387	-3	-0.2	-172	-8.3	-3	-0.2	-1,074	-36.2	-503	-26.6
(b) Other Banks	12,79,150	13,54,907	11,536	0.9	41,378	4.1	75,757	5.9	1,59,782	17.8	2,99,440	28.4
(iii) Net foreign exchange assets of banking sector	6,49,255	6,26,926	-7,734	-1.2	53,999	10.3	-22,329	-3.4	1,59,704	37.9	46,341	8.0
(iv) Government's currency liabilities to the public	7,448	7,495	—	—	37	0.5	47	0.6	178	2.5	163	2.2
(v) Banking sector's net non-monetary liabilities other than time deposits	4,41,210	3,82,680	-9,334	-2.4	34,002	11.8	-58,530	-13.3	80,705	33.5	61,418	19.1
of which : Net non-monetary liabilities of RBI	1,19,776	1,00,179	-8,177	-7.5	29,072	27.0	-19,597	-16.4	14,277	11.7	-36,478	-26.7

@: 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.

Notes :

- Figures in parentheses exclude the impact of conversion of a non-banking entity into banking entity from October 11, 2004.
- Government Balances as on March 31, 2005 are after closure of accounts.