

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on			Variation over								
	2005		Fortnight Amount	Financial year so far				Year-on-year				
	Mar. 31#	Sep. 30#		2004-2005		2005-2006		2004		2005		
1	2	3	4	% Amount	% Amount	% Amount	% Amount	% Amount	% Amount	% Amount	% Amount	
M₃	22,53,938	24,69,332	46,035	1.9	1,08,791	5.4	2,15,394	9.6	2,69,186	14.6	3,54,865	16.8
	(22,50,369)	(24,65,763)									(3,51,296)	(16.6)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,55,768	3,63,925	-6,461	-1.7	6,420	2.0	8,157	2.3	36,746	12.9	42,534	13.2
(ii) Demand deposits with banks	2,84,017	3,32,074	25,204	8.2	2,627	1.0	48,057	16.9	35,577	15.8	70,821	27.1
(iii) Time deposits with banks @	16,07,675	17,68,119	27,039	1.6	97,824	6.9	1,60,444	10.0	1,94,004	14.6	2,43,336	16.0
	(16,04,106)	(17,64,550)									(2,39,767)	(15.7)
(iv) "Other" deposits with Reserve Bank	6,478	5,214	253	5.1	1,920	37.5	-1,264	-19.5	2,859	68.4	-1,825	-25.9
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,57,906	7,54,547	-13,885	-1.8	4,098	0.6	-3,359	-0.4	29,127	4.1	7,545	1.0
	(7,45,713)	(7,42,354)									(-4,648)	(-0.6)
(a) Reserve Bank	-17,975	-33,950	-7,644		-36,213		-15,975		-67,737		-42,644	
(b) Other Banks	7,75,880	7,88,497	-6,240	-0.8	40,311	5.8	12,617	1.6	96,863	15.1	50,189	6.8
(ii) Bank credit to commercial sector (a+b)	12,80,540	14,40,498	33,669	2.4	96,109	9.5	1,59,958	12.5	1,82,459	19.6	3,28,239	29.5
	(12,47,858)	(14,07,816)									(2,95,557)	(26.6)
(a) Reserve Bank	1,389	1,387	—	—	-172	-8.3	-3	-0.2	-1,101	-36.8	-503	-26.6
(b) Other Banks	12,79,150	14,39,111	33,669	2.4	96,281	9.5	1,59,961	12.5	1,83,559	19.8	3,28,741	29.6
(iii) Net foreign exchange assets of banking sector	6,49,255	6,60,700	-3,408	-0.5	53,039	10.1	11,445	1.8	1,47,770	34.2	81,075	14.0
(iv) Government's currency liabilities to the public	7,448	7,521	—	—	46	0.6	73	1.0	113	1.6	180	2.4
(v) Banking sector's net non-monetary liabilities other than time deposits	4,41,210	3,93,934	-29,658	-7.0	44,500	15.5	-47,276	-10.7	90,282	37.4	62,173	18.7
of which : Net non-monetary liabilities of RBI	1,19,776	1,06,373	-3,132	-2.9	26,387	24.5	-13,403	-11.2	18,554	16.1	-27,599	-20.6

@: 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.