

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2005				Financial year so far				Year-on-year			
	Mar. 31#	Oct. 14#	Amount	%	2004-2005	2005-2006	2004	2005	2004	2005	2004	2005
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	22,53,938	24,82,952	13,619	0.6	1,12,218	5.6	2,29,013	10.2	2,70,695	14.7	3,65,058	17.2
	(22,50,369)				(1,08,649)	(5.4)			(2,67,126)	(14.5)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,55,768	3,77,712	13,787	3.8	15,522	4.9	21,944	6.2	40,694	14.0	47,219	14.3
(ii) Demand deposits with banks	2,84,017	3,30,217	-1,857	-0.6	2,114	0.8	46,200	16.3	44,922	20.8	69,477	26.6
(iii) Time deposits with banks @	16,07,675	17,69,934	1,814	0.1	93,031	6.5	1,62,258	10.1	1,81,872	13.6	2,49,943	16.4
	(16,04,106)				(89,462)	(6.3)			(1,78,303)	(13.3)		
(iv) "Other" deposits with Reserve Bank	6,478	5,089	-125	-2.4	1,551	30.3	-1,389	-21.4	3,207	92.6	-1,581	-23.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,57,906	7,71,503	16,956	2.2	15,485	2.1	13,598	1.8	44,407	6.2	13,114	1.7
	(7,45,713)				(3,292)	(0.4)			(31,854)	4.5		
(a) Reserve Bank	-17,975	-11,333	22,616		-24,042		6,641		-41,759		-32,198	
(b) Other Banks	7,75,880	7,82,837	-5,660	-0.7	39,528	5.7	6,957	0.9	85,806	13.2	45,313	6.1
(ii) Bank credit to commercial sector (a+b)	12,80,540	14,56,348	15,850	1.1	1,29,300	12.7	1,75,808	13.7	2,20,138	23.8	3,10,898	27.1
	(12,47,858)				(96,618)	(9.5)			(1,87,456)	(20.3)		
(a) Reserve Bank	1,389	1,387	—	—	-172	-8.3	-3	-0.2	-1,039	-35.5	-503	-26.6
(b) Other Banks	12,79,150	14,54,961	15,850	1.1	1,29,472	12.8	1,75,811	13.7	2,21,177	24.0	3,11,401	27.2
(iii) Net foreign exchange assets of banking sector	6,49,255	6,74,744	14,044	2.1	53,948	10.2	25,489	3.9	1,33,379	29.8	94,210	16.2
(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	4,27,165	33,231	8.4	86,561	30.1	-14,045	-3.2	1,26,982	51.4	53,343	14.3
of which : Net non-monetary liabilities of RBI	1,19,776	1,20,828	14,455	13.6	27,978	26.0	1,052	0.9	18,490	15.8	-14,734	-10.9

@: 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.