

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2005		Fortnight		Financial year so far		Year-on-year		2004		2005	
	Mar. 31#	Oct. 28#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	<b>22,53,938</b>	<b>24,86,696</b>	<b>3,745</b>	<b>0.2</b>	<b>1,28,246</b>	<b>6.4</b>	<b>2,32,758</b>	<b>10.3</b>	<b>2,69,036</b>	<b>14.4</b>	<b>3,52,774</b>	<b>16.5</b>
	(22,50,369)				(1,24,677)	(6.2)			(2,65,467)	(14.2)		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,55,768	3,79,357	1,644	0.4	15,175	4.8	23,588	6.6	36,520	12.4	49,210	14.9
(ii) Demand deposits with banks	2,84,017	3,24,536	-5,681	-1.7	18,905	7.3	40,520	14.3	57,604	26.2	47,005	16.9
(iii) Time deposits with banks @	16,07,675	17,78,184	8,250	0.5	92,784	6.5	1,70,508	10.6	1,73,258	12.9	2,58,440	17.0
	(16,04,106)				(89,215)	(6.3)			(1,69,689)	(12.6)		
(iv) "Other" deposits with Reserve Bank	6,478	4,619	-469	-9.2	1,382	27.0	-1,859	-28.7	1,654	34.1	-1,882	-28.9
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net Bank credit to Government (a+b)	7,57,906	7,69,959	-1,544	-0.2	18,215	2.5	12,053	1.6	39,829	5.5	8,840	1.2
	(7,45,713)				(6,022)	(0.8)			(27,636)	(3.8)		
(a) Reserve Bank	-17,975	-19,815	-8,481		-22,353		-1,840		-48,656		-42,369	
(b) Other Banks	7,75,880	7,89,773	6,937	0.9	40,568	5.8	13,893	1.8	88,485	13.6	51,209	6.9
(ii) Bank credit to commercial sector (a+b)	12,80,540	14,68,157	11,809	0.8	1,49,661	14.7	1,87,618	14.7	2,28,909	24.4	3,02,346	25.9
	(12,47,858)				(1,16,979)	(11.5)			(1,96,227)	(20.9)		
(a) Reserve Bank	1,390	1,387	—	—	-172	-8.3	-3	-0.2	-1,009	-34.8	-503	-26.6
(b) Other Banks	12,79,150	14,66,770	11,809	0.8	1,49,833	14.8	1,87,620	14.7	2,29,918	24.6	3,02,848	26.0
(iii) Net foreign exchange assets of banking sector	6,49,255	6,78,974	4,231	0.6	56,156	10.7	29,719	4.6	1,30,238	28.8	96,232	16.5
(iv) Government's currency liabilities to the public	7,448	7,521	—	—	65	0.9	73	1.0	109	1.5	160	2.2
(v) Banking sector's net non-monetary liabilities other than time deposits	4,41,210	4,37,915	10,751	2.5	95,851	33.4	-3,295	-0.7	1,30,048	51.4	54,804	14.3
of which : Net non-monetary liabilities of RBI	1,19,776	1,24,214	3,386	2.8	29,101	27.0	4,438	3.7	19,711	16.9	-12,471	-9.1

@: 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.