

7. Money Stock : Components and Sources

(Rs. crore)

| Item | Outstanding as on | | Variation over | | | | | | | | | |
|---|---------------------------------|------------------|-----------------------|------------|-------------------------------|---------------------|-----------------|-------------|-------------------------------|-----------------------|-----------------|-------------|
| | 2005 Mar. 31# | 2006 Jan. 6# | Fortnight Amount % | | Financial year so far | | | | Year-on-year | | | |
| | | | | | 2004-2005 | | 2005-2006 | | 2004 | | 2005 | |
| | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| M₃ | 22,53,938 (22,50,425) | 25,34,422 | 5,136 | 0.2 | 1,80,419 (1,76,906) | 9.0 (8.8) | 2,80,483 | 12.4 | 2,62,304 (2,58,791) | 13.6 (13.5) | 3,48,327 | 15.9 |
| Components (i+ii+iii+iv) | | | | | | | | | | | | |
| (i) Currency with the Public | 3,55,768 | 3,97,856 | 3,081 | 0.8 | 30,024 | 9.5 | 42,087 | 11.8 | 39,146 | 12.8 | 52,861 | 15.3 |
| (ii) Demand deposits with banks | 2,84,017 | 3,39,271 | 2,193 | 0.7 | 6,018 | 2.3 | 55,254 | 19.5 | 42,122 | 18.9 | 74,627 | 28.2 |
| (iii) Time deposits with banks @ | 16,07,675 (16,04,162) | 17,92,644 | -298 | — | 1,44,949 (1,41,436) | 10.2 (9.9) | 1,84,968 | 11.5 | 1,79,804 (1,76,291) | 12.9 (12.7) | 2,20,735 | 14.0 |
| (iv) "Other" deposits with Reserve Bank | 6,478 | 4,652 | 160 | 3.6 | -571 | -11.2 | -1,827 | -28.2 | 1,232 | 37.1 | 104 | 2.3 |
| Sources (i+ii+iii+iv-v) | | | | | | | | | | | | |
| (i) Net Bank credit to Government (a+b) | 7,57,906 (7,45,713) | 7,80,238 | 26,375 | 3.5 | 16,007 (3,815) | 2.2 (0.5) | 22,333 | 2.9 | 28,677 (16,484) | 3.9 (2.3) | 21,327 | 2.8 |
| (a) Reserve Bank | -17,975 | 18,941 | 33,012 | | -47,172 | | 36,915 | | -50,426 | | 21,206 | |
| (b) Other Banks | 7,75,880 | 7,61,298 | -6,637 | -0.9 | 63,180 | 9.1 | -14,583 | -1.9 | 79,103 | 11.6 | 121 | — |
| (ii) Bank credit to commercial sector (a+b) | 12,80,540 (12,47,658) | 15,41,796 | 20,664 | 1.4 | 1,98,905 (1,66,023) | 19.6 (16.3) | 2,61,256 | 20.4 | 2,46,737 (2,13,855) | 25.5 (22.1) | 3,26,740 | 26.9 |
| (a) Reserve Bank | 1,390 | 1,387 | -135 | -8.9 | -172 | -8.3 | -3 | -0.2 | -267 | -12.4 | -503 | -26.6 |
| (b) Other Banks | 12,79,150 | 15,40,409 | 20,799 | 1.4 | 1,99,077 | 19.6 | 2,61,259 | 20.4 | 2,47,004 | 25.6 | 3,27,243 | 27.0 |
| (iii) Net foreign exchange assets of banking sector | 6,49,255 | 6,55,339 | -28,341 | -4.1 | 72,219 | 13.7 | 6,084 | 0.9 | 95,498 | 19.0 | 56,534 | 9.4 |
| (iv) Government's currency liabilities to the public | 7,448 | 8,618 | — | — | 135 | 1.9 | 1,170 | 15.7 | 159 | 2.2 | 1,187 | 16.0 |
| (v) Banking sector's net non-monetary liabilities other than time deposits | 4,41,210 | 4,51,570 | 13,562 | 3.1 | 1,06,847 | 37.2 | 10,360 | 2.3 | 1,08,766 | 38.1 | 57,462 | 14.6 |
| of which : Net non-monetary liabilities of RBI | 1,19,776 | 1,27,178 | 2,649 | 2.1 | 15,473 | 14.4 | 7,402 | 6.2 | -15,269 | -11.0 | 4,120 | 3.3 |

@ : Data reflect redemption of India Millennium Deposits (IMDs) on December 29, 2005.

Note : Figures in parentheses exclude the impact of conversion of a non-banking entity into banking entity from October 11, 2004.