

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		2005		Financial year so far							
					2003-2004		2004-2005		2004		2005	
	Mar. 31#	Jan. 21#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M ₃	20,03,102	21,96,876	9,300	0.4	2,08,062	12.1	1,93,773	9.72	32,273	13.7	2,70,854	14.1
		(21,93,307)					(1,90,204)	(9.5)			(2,67,285)	(13.9)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,46,930	2,408	0.7	34,599	12.7	31,437	10.0	40,711	15.3	40,749	13.3
(ii) Demand deposits with banks	2,56,039	2,62,382	-2,249	-0.8	19,436	9.8	6,343	2.5	33,137	17.9	44,189	20.3
(iii) Time deposits with banks @	14,26,451	15,82,117	8,189	0.5	1,53,806	12.4	1,55,665	10.91	1,57,632	12.7	1,83,932	13.2
		(15,78,548)					(1,52,096)	(10.7)			(1,80,363)	(12.9)
(iv) "Other" deposits with Reserve Bank	5,119	5,447	952	21.2	221	6.8	328	6.4	792	29.7	1,983	57.3
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,53,387	6,129	0.8	47,786	7.1	7,888	1.1	76,688	11.8	29,078	4.0
		(7,41,194)					(-4,305)	(-0.6)			(16,885)	(2.3)
(a) Reserve Bank	44,907	14,187	16,452		-68,270	-56.6	-30,720	-68.4	-55,414	-51.4	-38,222	-72.9
(b) Other Banks	7,00,591	7,39,200	-10,323	-1.4	1,16,056	20.9	38,608	5.51	32,102	24.5	67,301	10.0
(ii) Bank credit to commercial sector (a+b)	10,17,902	12,25,824	3,869	0.3	71,041	7.9	2,07,922	20.41	1,11,346	13.0	2,55,803	26.4
		(11,93,142)					(1,75,240)	(17.2)			(2,23,121)	(23.0)
(a) Reserve Bank	2,061	1,890	—	—	-984	-32.3	-172	-8.3	-861	-29.4	-175	-8.5
(b) Other Banks	10,15,841	12,23,935	3,869	0.3	72,025	8.0	2,08,094	20.51	1,12,207	13.1	2,55,978	26.4
(iii) Net foreign exchange assets of banking sector	5,26,586	5,98,123	747	0.1	1,10,072	28.0	71,537	13.61	1,12,358	28.7	94,336	18.7
(iv) Government's currency liabilities to the public	7,296	7,374	—	—	209	3.0	79	1.1	288	4.1	94	1.3
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,94,181	3,87,833	1,445	0.4	21,045	8.1	93,652	31.8	68,407	32.4	1,08,458	38.8
of which : Net non-monetary liabilities of RBI	1,07,585	1,24,423	1,312	1.1	6,963	5.5	16,838	15.7	7,032	5.5	-9,682	-7.2

@: 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.