

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		2005		Financial year so far							
	Mar. 31#	Feb. 4#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M ₃	20,03,102	22,08,074	11,199	0.5	2,31,455	13.5	2,04,972	10.2	2,42,942	14.2	2,58,659	13.3
		(22,04,505)					(2,01,403)	(10.1)			(2,55,090)	(13.1)
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,47,594	664	0.2	39,530	14.6	32,101	10.2	40,240	14.9	36,482	11.7
(ii) Demand deposits with banks	2,56,039	2,70,084	7,702	2.9	29,823	15.0	14,045	5.5	39,817	21.1	41,504	18.2
(iii) Time deposits with banks @	14,26,451	15,86,041	3,925	0.2	1,61,763	13.0	1,59,590	11.2	1,62,219	13.0	1,79,900	12.8
		(15,82,472)					(1,56,021)	(10.9)			(1,76,331)	(12.5)
(iv) "Other" deposits with Reserve Bank	5,119	4,355	-1,092	-20.0	340	10.5	-764	-14.9	666	22.8	773	21.6
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,51,585	-1,802	-0.2	56,482	8.3	6,086	0.8	77,916	11.9	18,580	2.5
		(7,39,392)					(-6,107)	(-0.8)			(6,387)	(0.9)
(a) Reserve Bank	44,907	12,560	-1,627	-11.5	-82,569	-68.4	-32,347	-72.0	-70,397	-64.9	-25,551	-67.0
(b) Other Banks	7,00,591	7,39,025	-175	—	1,39,051	25.0	38,434	5.5	1,48,313	27.1	44,131	6.4
(ii) Bank credit to commercial sector (a+b)	10,17,902	12,35,190	9,365	0.8	84,832	9.4	2,17,287	21.3	1,16,154	13.4	2,51,377	25.6
		(12,02,508)					(1,84,605)	(18.1)			(2,18,695)	(22.2)
(a) Reserve Bank	2,061	1,390	-500	-26.5	-990	-32.5	-672	-32.6	-847	-29.2	-669	-32.5
(b) Other Banks	10,15,841	12,33,800	9,865	0.8	85,821	9.6	2,17,959	21.5	1,17,001	13.5	2,52,046	25.7
(iii) Net foreign exchange assets of banking sector	5,26,586	5,92,091	-6,032	-1.0	1,19,873	30.4	65,505	12.4	1,16,307	29.3	78,503	15.3
(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	3,78,166	-9,667	-2.5	29,942	11.6	83,985	28.5	67,723	30.7	89,895	31.2
of which : Net non-monetary liabilities of RBI	1,07,585	1,17,490	-6,933	-5.6	6,985	5.5	9,905	9.2	6,950	5.5	-16,636	-12.4

@ : 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.