

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2003		2004		Financial year so far				Year-on-year			
	Mar. 31#	Jan. 23#	Amount	%	2002-2003		2003-2004		2003		2004	
	2	3	4	5	6	7	8	9	10	11	12	13
1	17,25,222	19,25,368	4,381	0.2	1,98,884	13.3	2,00,146	11.6	2,38,814	16.4	2,28,129	13.4
M₃	[16,95,551]				[1,67,438]	[11.2]			[2,07,368]	[14.2]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	3,05,975	698	0.2	24,503	10.2	34,992	12.9	31,981	13.7	40,677	15.3
(ii) Demand deposits with banks	1,98,602	2,18,861	-4,202	-1.9	5,820	3.2	20,259	10.2	20,104	12.2	33,841	18.3
(iii) Time deposits with banks @	12,52,396	13,96,397	7,754	0.6	1,68,739	15.7	1,44,002	11.5	1,86,356	17.6	1,52,147	12.2
	[12,22,725]				[1,37,293]	[12.8]			[1,54,910]	[14.6]		
(iv) "Other" deposits with Reserve Bank	3,242	4,135	131	3.3	-178	-6.3	893	27.5	373	16.2	1,464	54.8
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,23,730	273	—	59,262	10.1	45,671	6.7	70,023	12.1	74,903	11.5
(a) Reserve Bank	1,20,679	52,409	4,248	8.8	-44,355	-29.1	-68,270	-56.6	-44,636	-29.3	-55,414	-51.4
(b) Other Banks	5,57,379	6,71,320	-3,975	-0.6	1,03,617	23.7	1,13,941	20.4	1,14,659	26.9	1,30,317	24.1
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,77,686	3,930	0.4	1,09,978	14.5	71,074	7.8	1,35,948	18.5	1,08,061	12.4
(a) Reserve Bank	3,048	2,064	-92	-4.3	-3,004	-50.7	-984	-32.3	-4,959	-62.9	-861	-29.4
(b) Other Banks	9,03,564	9,75,622	4,022	0.4	1,12,981	15.0	72,058	8.0	1,40,907	19.4	1,08,922	12.6
(iii) Net foreign exchange assets of banking sector	3,93,715	5,05,778	479	0.1	80,394	25.8	1,12,063	28.5	1,02,572	35.5	1,14,349	29.2
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	627	9.8	169	2.4	838	13.6	248	3.5
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,234	2,89,065	302	0.1	51,376	30.5	28,831	11.1	70,566	47.3	69,432	31.6
of which : Net non-monetary liabilities of RBI	1,27,141	1,33,433	-4,205	-3.1	25,852	25.5	6,291	4.9	28,652	29.1	6,361	5.0

@ : Includes Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data also reflect redemption of India Resurgent

Bonds (RIBs) of Rs.22,693 crore, since October 1, 2003.

Figures in [] exclude the impact of mergers since May 3, 2002.