

### 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2003		2004		Financial year so far				Year-on-year			
	Mar. 31#	Feb. 20#	Amount	%	2002-2003		2003-2004		2003		2004	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>1</b>	<b>17,25,222</b>	<b>19,62,720</b>	<b>18,289</b>	<b>0.9</b>	<b>2,15,441</b>	<b>14.4</b>	<b>2,37,497</b>	<b>13.8</b>	<b>2,39,411</b>	<b>16.2</b>	<b>22,48,924</b>	<b>14.5</b>
<b>M<sub>3</sub></b>												
	[16,95,551]				[1,84,781]	[12.3]			[2,08,751]	[14.2]		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,70,983	3,12,957	2,227	0.7	30,371	12.6	41,974	15.5	31,463	13.1	41,791	15.4
(ii) Demand deposits with banks	1,98,602	2,30,843	3,953	1.7	11,663	6.5	32,241	16.2	24,384	14.6	39,981	20.9
(iii) Time deposits with banks @	12,52,396	14,14,827	12,270	0.9	1,73,009	16.1	1,62,431	13.0	1,82,639	17.1	1,66,307	13.3
	[12,22,725]				[1,42,349]	[13.2]			[1,51,979]	[14.3]		
(iv) "Other" deposits with Reserve Bank	3,242	4,093	-161	-3.8	398	14.0	851	26.2	925	39.8	846	26.1
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	6,78,059	7,33,815	5,447	0.7	63,937	10.8	55,756	8.2	69,708	11.9	80,313	12.3
(a) Reserve Bank	1,20,679	37,469	-642	-1.7	-50,570	-33.2	-83,211	-69.0	-49,742	-32.9	-64,139	-63.1
(b) Other Banks	5,57,379	6,96,346	6,089	0.9	1,14,506	26.2	1,38,966	24.9	1,19,450	27.6	1,44,453	26.2
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,93,738	5,281	0.5	1,24,950	16.4	87,126	9.6	1,43,311	19.3	1,09,141	12.3
(a) Reserve Bank	3,048	2,061	3	0.1	-3,013	-50.8	-987	-32.4	-4,920	-62.8	-855	-29.3
(b) Other Banks	9,03,564	9,91,677	5,278	0.5	1,27,963	17.0	88,113	9.8	1,48,231	20.2	1,09,996	12.5
(iii) Net foreign exchange assets of banking sector	3,93,715	5,20,317	4,738	0.9	89,684	28.8	1,26,602	32.2	1,04,342	35.2	1,19,599	29.8
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	670	10.5	169	2.4	798	12.8	204	2.9
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,234	2,92,390	-2,824	-1.0	63,800	37.9	32,156	12.4	78,749	51.4	60,333	26.0
of which : Net non-monetary liabilities of RBI	1,27,141	1,32,085	-1,370	-1.0	24,649	24.4	4,943	3.9	23,308	22.7	6,216	4.9

@ : 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.

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