

7. Money Stock : Components and Sources

(Rs. crore)

Item 1	Outstanding as on				Variation over				Year-on-year			
	2003		2004		Financial year so far				Year-on-year			
	Mar. 31#	Mar. 5#	Fortnight		2002-2003		2003-2004		2003		2004	
	2	3	4	5	Amount	%	Amount	%	Amount	%	Amount	%
M₃	17,25,222	19,77,743	15,023	0.8	2,24,768	15.0	2,52,520	14.6	2,37,482	16.0	2,54,620	14.8
	[16,95,551]				[1,94,823] [13.0]				[2,07,537] [14.0]			
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	3,15,543	2,586	0.8	33,936	14.1	44,561	16.4	30,873	12.7	40,813	14.9
(ii) Demand deposits with banks	1,98,602	2,32,737	1,895	0.8	11,662	6.5	34,136	17.2	22,054	13.1	41,877	21.9
(iii) Time deposits with banks @	12,52,396	14,25,539	10,712	0.8	1,79,533	16.7	1,73,143	13.8	1,84,266	17.2	1,70,494	13.6
	[12,22,725]				[1,49,588] [13.9]				[1,54,321] [14.4]			
(iv) "Other" deposits with Reserve Bank	3,242	3,923	-170	-4.2	-362	-12.7	681	21.0	288	13.1	1,436	57.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,38,938	5,123	0.7	80,939	13.7	60,879	9.0	85,453	14.6	68,434	10.2
(a) Reserve Bank	1,20,679	36,430	-1,039	-2.8	-32,429	-21.3	-84,250	-69.8	-32,399	-21.3	-83,319	-69.6
(b) Other Banks	5,57,379	7,02,508	6,162	0.9	1,13,368	25.9	1,45,128	26.0	1,17,852	27.2	1,51,753	27.6
(ii) Bank credit to commercial sector (a+b)	9,06,612	10,01,806	8,068	0.8	1,31,481	17.3	95,194	10.5	1,47,196	19.8	1,10,677	12.4
(a) Reserve Bank	3,048	2,063	2	0.1	-2,705	-45.6	-985	-32.3	-3,696	-53.4	-1,161	-36.0
(b) Other Banks	9,03,564	9,99,743	8,066	0.8	1,34,187	17.8	96,179	10.6	1,50,892	20.5	1,11,838	12.6
(iii) Net foreign exchange assets of banking sector	3,93,715	5,27,315	6,998	1.3	81,441	26.2	1,33,601	33.9	91,005	30.2	1,34,840	34.4
(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	2,97,556	5,166	1.8	69,763	41.5	37,322	14.3	86,971	57.6	59,536	25.0
of which : Net non-monetary liabilities of RBI	1,27,141	1,30,195	-1,889	-1.4	27,836	27.5	3,054	2.4	25,497	24.6	1,139	0.9

@ : 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.