

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#	Mar. 19#	Fortnight		2002-2003		2003-2004		2003		2004	
1	2	3	4	5	6	7	8	9	10	11	12	13
M ₃	17,25,222	20,00,899	23,156	1.2	2,29,993	15.3	2,75,677	16.0	2,30,248	15.4	2,72,551	15.8
	[16,95,551]				[2,00,322]	[13.4]			[2,00,577]	[13.4]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	3,18,058	2,515	0.8	33,416	13.9	47,076	17.4	31,670	13.1	43,848	16.0
(ii) Demand deposits with banks	1,98,602	2,50,284	17,547	7.5	19,405	10.8	51,683	26.0	20,083	11.2	51,680	26.0
(iii) Time deposits with banks @	12,52,396	14,27,799	2,259	0.2	1,76,711	16.4	1,75,403	14.0	1,77,889	16.6	1,75,575	14.0
	[12,22,725]				[1,47,040]	[13.7]			[1,48,218]	[13.8]		
(iv) "Other" deposits with Reserve Bank	3,242	4,758	835	21.3	461	16.2	1,516	46.7	606	22.4	1,448	43.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,25,880	-13,058	-1.8	77,271	13.1	47,821	7.1	87,795	15.2	59,044	8.9
(a) Reserve Bank	1,20,679	27,483	-8,947	-24.6	-42,722	-28.1	-93,196	-77.2	-32,312	-22.8	-81,973	-74.9
(b) Other Banks	5,57,379	6,98,397	-4,111	-0.6	1,19,993	27.4	1,41,017	25.3	1,20,107	27.5	1,41,017	25.3
(ii) Bank credit to commercial sector (a+b)	9,06,612	10,18,109	16,303	1.6	1,47,026	19.4	1,11,497	12.3	1,47,235	19.4	1,11,436	12.3
(a) Reserve Bank	3,048	2,043	-20	-1.0	-2,956	-49.9	-1,005	-33.0	-3,992	-57.3	-929	-31.3
(b) Other Banks	9,03,564	10,16,066	16,323	1.6	1,49,983	19.9	1,12,503	12.5	1,51,227	20.1	1,12,365	12.4
(iii) Net foreign exchange assets of banking sector	3,93,715	5,30,285	2,969	0.6	76,516	24.6	1,36,570	34.7	80,511	26.2	1,42,734	36.8
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	705	11.1	169	2.4	705	11.1	169	2.4
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,234	2,80,615	-16,941	-5.7	71,525	42.5	20,381	7.8	85,997	55.9	40,832	17.0
of which : Net non-monetary liabilities of RBI	1,27,141	1,27,773	-2,422	-1.9	23,153	22.9	632	0.5	20,495	19.7	3,401	2.7

@ : 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.