

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year			
	2004		Fortnight		Financial year so far				2003		2004	
	Mar. 31#	Apr. 2#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M ₃	20,00,349	20,39,871	39,198	2.0	42,974	2.5	39,521	2.0	2,26,622	14.8	2,77,694	15.8
									[1,97,220]	[12.8]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,16,758	3,15,464	-2,528	-0.8	3,476	1.3	-1,294	-0.4	28,771	11.7	40,606	14.8
(ii) Demand deposits with banks	2,51,371	2,73,300	21,929	8.7	16,883	8.5	21,929	8.7	25,295	13.4	58,627	27.3
(iii) Time deposits with banks @	14,27,179	14,46,813	19,634	1.4	22,033	1.8	19,634	1.4	1,71,377	15.6	1,77,992	14.0
									[1,41,975]	[12.9]		
(iv) "Other" deposits with Reserve Bank	5,041	4,294	163	3.9	583	18.0	-747	-14.8	1,180	44.6	469	12.3
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,44,616	7,23,693	-851	-0.1	4,727	0.7	-20,923	-2.8	81,562	13.6	44,536	6.6
(a) Reserve Bank	47,555	23,279	-4,204	-15.3	-14,703	-12.2	-24,276	-51.0	-38,060	-26.4	-82,697	-
												78.0
(b) Other Banks	6,97,061	7,00,413	3,353	0.5	19,431	3.5	3,353	0.5	1,19,622	26.4	1,27,232	22.2
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,44,016	32,960	3.3	11,256	1.3	32,941	3.3	1,33,692	17.4	1,40,671	15.6
(a) Reserve Bank	2,061	2,073	31	1.5	-37	-1.2	12	0.6	-186	-5.8	-938	-
												31.1
(b) Other Banks	10,09,013	10,41,942	32,929	3.3	11,293	1.3	32,929	3.3	1,33,878	17.5	1,41,609	15.7
(iii) Net foreign exchange assets of banking sector	5,15,304	5,18,193	-	-1.9	-2,557	-0.6	2,889	0.6	77,672	24.8	1,27,036	32.5
			10,100									
(iv) Government's currency liabilities to the public	7,291	7,291	-	-	-	-	-	-	705	11.1	220	3.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,77,936	2,53,321	-	-6.4	-29,548	-11.9	-24,614	-8.9	67,009	44.2	34,768	15.9
			17,189									
of which : Net non-monetary liabilities of RBI	1,10,310	1,10,248	-	-14.1	-5,274	-4.1	-62	-0.1	16,649	15.8	-11,620	-9.5
			18,152									

@ : 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.

Note : Government Balances as on March 31, 2004 are before closure of accounts.