

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		2004	
	Mar. 31#	May 28#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	20,00,349	20,66,190	-442	—	72,795	4.2	65,841	3.3	1,86,773	11.6	2,74,193	15.3
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,16,758	3,31,941	-4,821	-1.4	18,100	6.7	15,183	4.8	32,035	12.4	42,460	14.7
(ii) Demand deposits with banks	2,51,371	2,45,117	-2,383	-1.0	6,347	3.2	-6,254	-2.5	22,710	12.5	40,980	20.1
(iii) Time deposits with banks @	14,27,179	14,85,503	6,681	0.5	49,135	3.9	58,323	4.1	1,31,845	11.3	1,89,579	14.6
(iv) "Other" deposits with Reserve Bank	5,041	3,629	81	2.3	-788	-24.3	-1,412	-28.0	183	8.1	1,174	47.8
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,41,968	7,48,255	7,146	1.0	33,493	5.0	6,287	0.8	74,625	11.8	40,332	5.7
(a) Reserve Bank	44,907	4,259	-4,662	—	2,866	2.4	-40,648	-90.5	-36,156	—	—	-96.6
				52.3							22.6	1,19,286
(b) Other Banks	6,97,061	7,43,996	11,808	1.6	30,628	5.5	46,935	6.7	1,10,782	23.4	1,59,618	27.3
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,34,149	-2,157	-0.2	482	0.1	23,075	2.3	79,417	9.8	1,41,579	15.9
(a) Reserve Bank	2,061	2,116	95	4.7	-40	-1.3	55	2.6	-86	-2.8	-892	-29.7
(b) Other Banks	10,09,013	10,32,033	-2,252	-0.2	522	0.1	23,020	2.3	79,503	9.8	1,42,471	16.0
(iii) Net foreign exchange assets of banking sector	5,15,304	5,68,397	4,702	0.8	24,336	6.2	53,093	10.3	95,751	29.7	1,50,347	36.0
(iv) Government's currency liabilities to the public	7,291	7,291	—	—	70	1.0	—	—	682	10.6	150	2.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,75,288	2,91,902	10,133	3.6	-14,414	-5.8	16,613	6.0	63,703	37.5	58,214	24.9
of which : Net non-monetary liabilities of RBI	1,07,663	1,28,666	7,897	6.5	4,859	3.8	21,003	19.5	18,713	16.5	-3,335	-2.5

@ :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.

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