

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Fortnight		Variation over Financial year so far					Year-on-year		
	2004				2003-2004		2004-2005		2003	2004		
	Mar. 31#	Jun. 11#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	<b>20,00,349</b>	<b>20,70,774</b>	<b>4,583</b>	<b>0.2</b>	<b>77,463</b>	<b>4.5</b>	<b>70,424</b>	<b>3.5</b>	<b>1,91,368</b>	<b>11.9</b>	<b>2,74,108</b>	<b>15.3</b>
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	3,16,758	3,35,844	3,902	1.2	23,393	8.6	19,086	6.0	32,718	12.5	41,070	13.9
(ii) Demand deposits with banks	2,51,371	2,40,658	-4,459	-1.8	1,258	0.6	-10,713	-4.3	23,064	13.1	41,610	20.9
(iii) Time deposits with banks @	14,27,179	14,90,923	5,420	0.4	53,333	4.3	63,744	4.5	1,35,236	11.6	1,90,801	14.7
(iv) "Other" deposits with Reserve Bank	5,041	3,349	-280	-7.7	-521	-16.1	-1,692	-33.6	350	14.8	628	23.1
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net Bank credit to Government (a+b)	7,41,968	7,51,682	3,427	0.5	30,596	4.5	9,713	1.3	66,822	10.5	46,655	6.6
(a) Reserve Bank	44,907	12,354	8,095	190.1	-1,376	-1.1	-32,554	-72.5	-47,687	-28.6	-1,06,950	-89.6
(b) Other Banks	6,97,061	7,39,328	-4,668	-0.6	31,972	5.8	42,267	6.1	1,14,509	24.3	1,53,606	26.2
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,36,003	1,854	0.2	-1,774	-0.2	24,929	2.5	78,395	9.7	1,45,689	16.4
(a) Reserve Bank	2,061	1,921	-195	-9.2	-21	-0.7	-140	-6.8	48	1.6	-1,106	-36.5
(b) Other Banks	10,09,013	10,34,082	2,048	0.2	-1,753	-0.2	25,069	2.5	78,347	9.7	1,46,795	16.5
(iii) Net foreign exchange assets of banking sector	5,15,304	5,63,327	-5,070	-0.9	26,684	6.8	48,023	9.3	96,254	29.7	1,42,929	34.0
(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	2,87,529	-4,373	-1.5	-21,887	-8.8	12,240	4.4	50,784	28.9	61,315	27.1
of which : Net non-monetary liabilities of RBI	1,07,663	1,21,675	-6,991	-5.4	6,443	5.1	14,012	13.0	18,322	15.9	-11,909	-8.9

@ : 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.