

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#	Jun. 25#	Amount	% Amount	2003-2004	2004-2005	Amount	%	Amount	%	2004	
	1	2	3	4	5	6	7	8	9	10	11	12
1 M₃	20,00,349	20,76,750	10,198	0.5	89,476	5.2	76,401	3.8	1,99,203	12.4	2,68,072	14.8
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,16,758	3,29,836	-5,708	-1.7	15,758	5.8	13,077	4.1	31,856	12.5	42,696	14.9
(ii) Demand deposits with banks	2,51,371	2,43,425	3,093	1.3	12,461	6.3	-7,946	-3.2	27,458	15.0	33,174	15.8
(iii) Time deposits with banks @	14,27,179	14,99,949	12,747	0.9	61,192	4.9	72,770	5.1	1,39,821	12.0	1,91,968	14.7
(iv) "Other" deposits with Reserve Bank	5,041	3,541	66	1.9	65	2.0	-1,500	-29.8	69	2.1	234	7.1
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,41,968	7,55,196	765	0.1	37,173	5.5	13,228	1.8	76,748	12.1	43,593	6.1
(a) Reserve Bank	44,907	10,764	-1,589	-12.9	-4,451	-3.7	-34,143	-76.0	-31,737	-21.4	-1,05,465	-90.7
(b) Other Banks	6,97,061	7,44,432	2,355	0.3	41,624	7.5	47,371	6.8	1,08,485	22.3	1,49,057	25.0
(ii) Bank credit to commercial sector (a+b)	10,11,074	10,58,731	13,496	1.3	12,812	1.4	47,657	4.7	89,153	10.9	1,53,831	17.0
(a) Reserve Bank	2,061	1,889	-32	-1.7	-73	-2.4	-172	-8.3	56	1.9	-1,086	-36.5
(b) Other Banks	10,09,013	10,56,842	13,527	1.3	12,885	1.4	47,829	4.7	89,096	11.0	1,54,917	17.2
(iii) Net foreign exchange assets of banking sector	5,15,304	5,84,111	9,502	1.7	23,876	6.1	68,807	13.4	83,150	24.9	1,66,521	39.9
(iv) Government's currency liabilities to the public	7,291	7,312	—	—	84	1.2	21	0.3	621	9.5	157	2.2
(v) Banking sector's net non-monetary liabilities other than time deposits	2,75,288	3,28,600	13,565	4.3	-15,531	-6.3	53,312	19.4	50,468	27.7	96,030	41.3
of which : Net non-monetary liabilities of RBI	1,07,663	1,34,944	13,395	11.0	437	0.3	27,282	25.3	8,811	7.4	7,365	5.8

@ : 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.