

7. Money Stock : Components and Sources

(Rs. crore)

Item 1	Outstanding as on				Variation over				Year-on-year				
	2004		Fortnight		Financial year so far				2003		2004		
	Mar. 31	Jul. 9#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
	2	3	4	5	6	7	8	9	10	11	12	13	
M ₃	20,03,102	20,88,458	11,442	0.6	92,771	5.4	85,355	4.3	1,94,682	12.0	2,77,727	15.3	
Components (i+ii+iii+iv)													
(i)	Currency with the Public	3,15,493	3,30,235	1,197	0.4	18,433	6.8	14,743	4.7	31,710	12.3	40,221	13.9
(ii)	Demand deposits with banks	2,56,039	2,42,537	-2,081	-0.9	3,187	1.6	-13,502	-5.3	26,038	14.8	40,593	20.1
(iii)	Time deposits with banks @	14,26,451	15,11,043	11,340	0.8	70,673	5.7	84,592	5.9	1,37,232	11.7	1,95,991	14.9
(iv)	"Other" deposits with Reserve Bank	5,119	4,642	986	27.0	478	14.7	-477	-9.3	-296	-7.4	922	24.8
Sources (i+ii+iii+iv-v)													
(i)	Net Bank credit to Government (a+b)	7,45,499	7,56,276	1,428	0.2	45,119	6.7	10,777	1.4	74,432	11.5	34,634	4.8
	(a) Reserve Bank	44,907	1,270	-9,495	-88.2	-22,258	-18.4	-43,638	-97.2	-70,991	-41.9	-97,151	-98.7
	(b) Other Banks	7,00,591	7,55,006	10,923	1.5	67,377	12.1	54,415	7.8	1,45,423	30.4	1,31,785	21.1
(ii)	Bank credit to commercial sector (a+b)	10,17,902	10,65,727	7,230	0.7	4,357	0.5	47,825	4.7	84,594	10.3	1,62,389	18.0
	(a) Reserve Bank	2,061	1,889	—	—	-85	-2.8	-172	-8.3	35	1.2	-1,074	-36.2
	(b) Other Banks	10,15,841	10,63,837	7,230	0.7	4,442	0.5	47,997	4.7	84,559	10.4	1,63,463	18.2
(iii)	Net foreign exchange assets of banking sector	5,26,586	5,88,904	4,793	0.8	27,167	6.9	62,318	11.8	83,008	24.6	1,68,023	39.9
(iv)	Government's currency liabilities to the public	7,296	7,312	—	—	84	1.2	17	0.2	621	9.5	157	2.2
(v)	Banking sector's net non-monetary liabilities												
	other than time deposits	2,94,181	3,29,762	2,009	0.6	-16,044	-6.2	35,581	12.1	47,971	24.7	87,476	36.1
	of which : Net non-monetary liabilities of RBI	1,07,585	1,36,657	1,828	1.4	-4,762	-3.7	29,072	27.0	816	0.7	14,277	11.7

@ : 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.