

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Fortnight		Variation over					Year-on-year		2004	
	2004				Financial year so far		2003		2004				
	Mar. 31#	Aug. 20#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	12	13	
M ₃	20,03,102	21,06,337	8,628	0.4	1,06,422	6.2	1,03,235	5.2	1,93,672	11.9	2,81,956	15.5	
Components (i+ii+iii+iv)													
(i)	Currency with the Public	3,15,493	3,24,353	-779	-0.2	12,575	4.6	8,861	2.8	32,518	12.9	40,197	14.1
(ii)	Demand deposits with banks	2,56,039	2,59,757	10,038	4.0	2,255	1.1	3,718	1.5	24,828	14.1	58,745	29.2
(iii)	Time deposits with banks @	14,26,451	15,17,817	-365	—	91,277	7.3	91,366	6.4	1,36,341	11.4	1,82,162	13.6
(iv)	"Other" deposits with Reserve Bank	5,119	4,409	-267	-5.7	316	9.7	-710	-13.9	-14	-0.4	851	23.9
Sources (i+ii+iii+iv-v)													
(i)	Net Bank credit to Government (a+b)	7,45,499	7,57,709	-5,686	-0.7	34,113	5.0	12,210	1.6	70,694	11.0	47,073	6.6
	(a) Reserve Bank	44,907	10,580	4,258	67.3	-45,894	-38.0	-34,328	-76.4	-59,421	-44.3	-64,206	-85.9
	(b) Other Banks	7,00,591	7,47,129	-9,944	-1.3	80,006	14.4	46,538	6.6	1,30,115	25.7	1,11,280	17.5
(ii)	Bank credit to commercial sector (a+b)	10,17,902	10,86,352	10,509	1.0	4,557	0.5	68,450	6.7	82,768	10.1	1,82,815	20.2
	(a) Reserve Bank	2,061	1,889	—	—	-98	-3.2	-172	-8.3	25	0.9	-1,061	-36.0
	(b) Other Banks	10,15,841	10,84,463	10,509	1.0	4,654	0.5	68,622	6.8	82,743	10.1	1,83,876	20.4
(iii)	Net foreign exchange assets of banking sector	5,26,586	5,87,200	-3,027	-0.5	35,385	9.0	60,613	11.5	81,775	23.5	1,58,100	36.8
(iv)	Government's currency liabilities to the public	7,296	7,312	—	—	139	2.0	17	0.2	482	7.2	102	1.4
(v)	Banking sector's net non-monetary liabilities other than time deposits	2,94,181	3,32,236	-6,832	-2.0	-32,228	-12.5	38,055	12.9	42,047	22.8	1,06,134	46.9
	of which : Net non-monetary liabilities of RBI	1,07,585	1,37,179	-4,793	-3.4	-20,729	-16.3	29,594	27.5	-2,861	-2.6	30,766	28.9

@ : 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.