

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over						Year-on-year	
	2004		Fortnight		2003-2004		2004-2005		2003		2004	
	Mar. 31#	Sep. 17#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	20,03,102	20,97,242	-3,600	-0.2	1,19,876	7.0	94,139	4.7	1,97,438	12.0	2,59,407	14.1
Components (i+ii+iii+iv)												
(i) Currency with the Public	3,15,493	3,25,995	328	0.1	11,898	4.4	10,502	3.3	32,486	12.9	42,516	15.0
(ii) Demand deposits with banks	2,56,039	2,47,750	-632	-0.3	4,831	2.4	-8,289	-3.2	25,104	14.1	44,162	21.7
(iii) Time deposits with banks @	14,26,451	15,19,208	-3,150	-0.2	1,02,729	8.3	92,757	6.5	1,39,667	11.6	1,72,100	12.8
(iv) "Other" deposits with Reserve Bank	5,119	4,288	-146	-3.3	417	12.9	-831	-16.2	181	5.2	629	17.2
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	7,45,499	7,41,155	-14,026	-1.9	35,591	5.3	-4,344	-0.6	75,826	11.9	29,041	4.1
(a) Reserve Bank	44,907	4,585	-4,415	-49.1	-57,597	-47.7	-40,322	-89.8	-65,105	-	-58,497	-92.7
(b) Other Banks	7,00,591	7,36,570	-9,611	-1.3	93,188	16.8	35,978	5.1	1,40,931	27.7	87,538	13.5
(ii) Bank credit to commercial sector (a+b)	10,17,902	11,02,025	8,469	0.8	16,955	1.9	84,123	8.3	86,278	10.4	1,86,090	20.3
(a) Reserve Bank	2,061	1,889	—	—	-35	-1.1	-172	-8.3	87	3.0	-1,124	-37.3
(b) Other Banks	10,15,841	11,00,136	8,469	0.8	16,990	1.9	84,295	8.3	86,191	10.4	1,87,214	20.5
(iii) Net foreign exchange assets of banking sector	5,26,586	5,78,851	-1,903	-0.3	45,841	11.6	52,264	9.9	90,449	25.9	1,39,295	31.7
(iv) Government's currency liabilities to the public	7,296	7,339	—	—	157	2.2	44	0.6	438	6.5	111	1.5
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,94,181	3,32,128	-3,861	-1.1	-21,331	-8.3	37,948	12.9	55,554	30.6	95,129	40.1
of which : Net non-monetary liabilities of RBI	1,07,585	1,29,067	-1,633	-1.2	-11,205	-8.8	21,482	20.0	4,647	4.2	13,131	11.3

@ :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.