

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over					Year-on-year			
	2004		Fortnight		Financial year so far		2003		Year-on-year				
	Mar. 31#	Oct. 1#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	12	13	
M₃	20,03,102	21,10,759	13,517	0.6	1,33,901	7.8	1,07,657	5.4	1,97,038	11.9	2,58,899	14.0	
Components (i+ii+iii+iv)													
(i)	Currency with the Public	3,15,493	3,21,100	-4,895	-1.5	13,014	4.8	5,608	1.8	34,029	13.6	36,505	12.8
(ii)	Demand deposits with banks	2,56,039	2,57,392	9,642	3.9	26,757	13.5	1,353	0.5	39,125	21.0	31,878	14.1
(iii)	Time deposits with banks @	14,26,451	15,25,350	6,142	0.4	93,192	7.5	98,899	6.9	1,23,616	10.2	1,87,779	14.0
(iv)	"Other" deposits with Reserve Bank	5,119	6,917	2,629	61.3	938	28.9	1,798	35.1	267	6.8	2,736	65.5
Sources (i+ii+iii+iv-v)													
(i)	Net Bank credit to Government (a+b)	7,45,499	7,39,933	-1,222	-0.2	45,341	6.7	-5,566	-0.7	85,638	13.5	18,069	2.5
	(a) Reserve Bank	44,907	8,694	4,109	89.6	-44,249	-36.7	-36,213	-80.6	-47,683	-38.4	-67,737	-88.6
	(b) Other Banks	7,00,591	7,31,239	-5,331	-0.7	89,590	16.1	30,647	4.4	1,33,321	26.0	85,806	13.3
(ii)	Bank credit to commercial sector (a+b)	10,17,902	11,18,616	16,591	1.5	39,497	4.4	1,00,714	9.9	94,570	11.2	1,80,139	19.2
	(a) Reserve Bank	2,061	1,889	—	—	-58	-1.9	-172	-8.3	18	0.6	-1,101	-36.8
	(b) Other Banks	10,15,841	11,16,727	16,591	1.5	39,555	4.4	1,00,886	9.9	94,552	11.2	1,81,240	19.4
(iii)	Net foreign exchange assets of banking sector	5,26,586	5,84,019	5,169	0.9	38,141	9.7	57,433	10.9	79,756	22.7	1,52,164	35.2
(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	3,39,149	7,020	2.1	-10,765	-4.2	44,968	15.3	63,365	34.4	91,584	37.0
	of which : Net non-monetary liabilities of RBI	1,07,585	1,34,094	5,027	3.9	-11,723	-9.2	26,510	24.6	3,894	3.5	18,676	16.2

@ :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.