

APPENDIX TABLE III.4 : NEW MONETARY AGGREGATES

(Amount in Rupees crore)

Item	Outstanding as on March 31, 2004	Variations							
		Financial year				April-June			
		2003-04		2002-03		2004-05		2003-04	
		Absolute	Per cent	Absolute	Per cent	Absolute	Per cent	Absolute	Per cent
1	2	3	4	5	6	7	8	9	10
<b>Monetary Aggregates</b>									
M <sub>1</sub> (C.I+C.II.1+C.III)	5,77,304	1,03,835	21.9	48,573	11.4	-261	0.0	26,338	5.6
NM <sub>2</sub> (M <sub>1</sub> +C.II.2.1)	11,89,725	1,96,310	19.8	1,22,157	14.0	29,964	2.5	51,946	5.2
<b>NM<sub>3</sub> (NM<sub>2</sub>+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)</b>	<b>19,62,910</b>	<b>3,21,368</b>	<b>19.6</b>	<b>2,21,702</b>	<b>15.6</b>	<b>72,298</b>	<b>3.7</b>	<b>85,771</b>	<b>5.2</b>
				(1,92,031)	(13.5)				
<b>Components</b>									
<b>C.I Currency with the Public</b>	<b>3,15,203</b>	<b>43,692</b>	<b>16.1</b>	<b>30,857</b>	<b>12.8</b>	<b>13,678</b>	<b>4.3</b>	<b>15,249</b>	<b>5.6</b>
<b>C.II Aggregate Deposits of Residents (C.II.1+C.II.2)</b>	<b>16,17,918</b>	<b>2,63,767</b>	<b>19.5</b>	<b>1,80,842</b>	<b>15.4</b>	<b>54,691</b>	<b>3.4</b>	<b>67,931</b>	<b>5.0</b>
				(1,51,171)	(12.9)				
C.II.1 Demand Deposits	2,56,982	58,267	29.3	17,322	9.5	-12,475	-4.9	11,024	5.5
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	13,60,936	2,05,501	17.8	1,63,520	16.5	67,166	4.9	56,907	4.9
				(1,33,849)	(13.5)				
C.II.2.1 Short-term Time Deposits	6,12,421	92,475	17.8	73,584	16.5	30,225	4.9	25,608	4.9
C.II.2.1.1 Certificates of Deposits (CDs)	6,911	6,177	840.9	-1,499	-67.1	-1,472	-21.3	574	78.2
C.II.2.2 Long-term Time Deposits	7,48,515	1,13,025	17.8	89,936	16.5	36,941	4.9	31,299	4.9
<b>C.III 'Other' Deposits with the RBI</b>	<b>5,119</b>	<b>1,877</b>	<b>57.9</b>	<b>393</b>	<b>13.8</b>	<b>-1,463</b>	<b>-28.6</b>	<b>65</b>	<b>2.0</b>
<b>C.IV Call/Term Funding from Financial Institutions</b>	<b>24,670</b>	<b>12,032</b>	<b>95.2</b>	<b>9,609</b>	<b>317.3</b>	<b>5,393</b>	<b>21.9</b>	<b>2,526</b>	<b>20.0</b>
<b>Sources</b>									
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>19,19,248</b>	<b>1,86,747</b>	<b>10.8</b>	<b>2,43,195</b>	<b>16.3</b>	<b>37,458</b>	<b>2.0</b>	<b>47,797</b>	<b>2.8</b>
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	7,45,518	68,565	10.1	87,051	14.8	6,271	0.8	36,447	5.4
S.I.1.1 Net RBI Credit to the Government	44,907	-75,772	-62.8	-31,499	-20.7	-34,143	-76.0	-4,451	-3.7
S.I.1.2 Credit to the Government by the Banking System	7,00,610	1,44,337	25.9	1,18,550	27.1	40,414	5.8	40,898	7.4
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	11,73,730	1,18,182	11.2	1,56,143	17.4	31,187	2.7	11,350	1.1
S.I.2.1 RBI Credit to the Commercial Sector	6,255	-2,585	-29.2	-3,588	-28.9	-2,999	-47.9	-1,427	-16.1
S.I.2.2 Credit to the Commercial Sector by the Banking System	11,67,475	1,20,768	11.5	1,59,732	18.0	34,186	2.9	12,776	1.2
S.I.2.2.1 Other Investments (Non-SLR Securities)	1,46,196	2,994	2.1	14,299	11.1	-2,148	-1.5	1,253	0.9
<b>S.II Government's Currency Liabilities to the Public</b>	<b>7,296</b>	<b>225</b>	<b>3.2</b>	<b>705</b>	<b>11.1</b>	<b>17</b>	<b>0.2</b>	<b>84</b>	<b>1.2</b>
<b>S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)</b>	<b>4,25,882</b>	<b>1,36,270</b>	<b>47.1</b>	<b>63,774</b>	<b>28.2</b>	<b>49,718</b>	<b>11.7</b>	<b>23,945</b>	<b>8.3</b>
S.III.1 Net Foreign Exchange Assets of the RBI	4,84,413	1,26,169	35.2	94,275	35.7	57,525	11.9	22,710	6.3
S.III.2 Net Foreign Currency Assets of the Banking System	-58,531	10,101	-14.7	-30,501	80.0	-7,807	13.3	1,235	-1.8
<b>S.IV Capital Account</b>	<b>2,31,440</b>	<b>9,855</b>	<b>4.4</b>	<b>37,259</b>	<b>20.2</b>	<b>36,445</b>	<b>15.7</b>	<b>14,845</b>	<b>6.7</b>
<b>S.V Other Items (net)</b>	<b>1,58,075</b>	<b>-7,980</b>	<b>-4.8</b>	<b>48,713</b>	<b>41.5</b>	<b>-21,552</b>	<b>-13.6</b>	<b>-28,790</b>	<b>-17.3</b>

Note :1. Data are provisional.

2. Data are revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply : Analytics and Methodology of Compilation (June 1998).

3. Time deposits and broad money include India Millennium Deposits (IMDs) aggregating Rs.25,662 crore since November 17, 2000 and the impact of redemption of the Resurgent India Bonds (RIBs) of Rs. 22,693 crore since October 1, 2003.

4. Figures in parentheses exclude the impact of mergers since May 3, 2002.