

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over				Year-on-year				
	2003		2004		Financial year so far								
			Fortnight										
	2002-2003	2003-2004	2003	2004									
	Mar. 31#	Feb. 6#	Amount	%	Amount%	Amount%	Amount	%	Amount	%	Amount	%	
1	2	3	4	5	6	7	8	9	10	11	12	13	
M <sub>3</sub>	17,25,222	19,44,430	19,062	1.0	2,11,659	14.1	2,19,208	12.7	2,42,436	16.5	2,34,416	13.7	
	[16,95,551]				[1,80,686]		[12.1]		[2,11,463]		[14.4]		
Components (i+ii+iii+iv)													
(i)	Currency with the Public	2,70,983	3,10,729	4,755	1.6	29,936	12.4	39,747	14.7	32,281	13.5	39,999	14.8
(ii)	Demand deposits with banks	1,98,602	2,26,890	8,029	3.7	9,580	5.3	28,288	14.2	22,162	13.3	38,111	20.2
(iii)	Time deposits with banks @	12,52,396	14,02,557	6,160	0.4	1,72,077	16.0	1,50,161	12.0	1,87,293	17.7	1,54,968	12.4
		[12,22,725]		[1,41,104]		[13.1]		[1,56,320]		[14.7]			
(iv)	"Other" deposits with Reserve Bank	3,242	4,254	119	2.9	67	2.4	1,012	31.2	701	31.6	1,338	45.9
Sources (i+ii+iii+iv-v)													
(i)	Net Bank credit to Government (a+b)	6,78,059	7,28,367	4,637	0.6	66,803	11.3	50,308	7.4	73,449	12.6	72,000	11.0
	(a) Reserve Bank	1,20,679	38,111	-14,299	-27.3	-43,670	-28.7	-82,569	-68.4	-47,257	-30.3	-70,397	-64.9
	(b) Other Banks	5,57,379	6,90,257	18,936	2.8	1,10,473	25.3	1,32,877	23.8	1,20,706	28.3	1,42,396	26.0
(ii)	Bank credit to commercial sector (a+b)	9,06,612	9,88,458	10,772	1.1	1,19,090	15.7	81,846	9.0	1,42,694	19.4	1,09,720	12.5
	(a) Reserve Bank	3,048	2,059	-6	-0.3	-3,023	-51.0	-990	-32.5	-5,291	-64.6	-847	-29.2
	(b) Other Banks	9,03,564	9,86,399	10,777	1.1	1,22,113	16.2	82,835	9.2	1,47,985	20.3	1,10,567	12.6
(iii)	Net foreign exchange assets of banking sector	3,93,715	5,15,579	9,802	1.9	86,247	27.7	1,21,865	31.0	1,04,376	35.6	1,18,298	29.8
(iv)	Government's currency liabilities to the public	7,071	7,240	—	—	627	9.8	169	2.4	838	13.6	248	3.5
(v)	Banking sector's net non-monetary liabilities												
	other than time deposits	2,60,234	2,95,214	6,149	2.1	61,108	36.3	34,980	13.4	78,920	52.5	65,849	28.7
	of which : Net non-monetary liabilities of RBI	1,27,141	1,33,454	22	—	25,956	25.6	6,313	5.0	25,916	25.6	6,278	4.9

@ : 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.

Figures in [ ] exclude the impact of mergers since May 3, 2002.