

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2003		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Apr. 4#	Amount	%	2002-2003	2003-2004	2002	2003	2002	2003	2002	2003
	2	3	4	5	6	7	8	9	10	11	12	13
M₃	17,24,578	17,70,267	42,390	2.5	35,532	2.4	45,689	2.6	1,89,024	14.0	2,34,733	15.3
	[16,81,986]	[17,27,675]									[1,92,141]	[12.5]
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,71,662	2,73,380	-1,514	-0.6	4,937	2.0	1,718	0.6	33,573	15.8	27,044	11.0
(ii) Demand deposits with banks	1,96,473	2,15,795	19,322	9.8	10,273	5.8	19,322	9.8	11,767	6.7	27,238	14.4
(iii) Time deposits with banks@	12,53,169	12,77,236	24,067	1.9	20,526	1.9	24,067	1.9	1,44,622	15.2	1,79,241	16.3
	[12,10,577]	[12,34,644]									[1,36,649]	[12.4]
(iv) "Other" deposits with Reserve Bank	3,273	3,856	515	15.4	-204	-7.2	583	17.8	-938	-26.2	1,211	45.8
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government	6,74,352	6,73,337	9,631	1.5	9,725	1.7	-1,015	-0.2	74,258	14.2	77,145	12.9
(a+b)												
(a) Reserve Bank	1,20,102	1,05,976	-3,480	-3.2	-8,142	-5.4	-14,126	-11.8	-5,474	-3.7	-38,060	-26.4
(b) Other Banks	5,54,250	5,67,361	13,111	2.4	17,868	4.1	13,111	2.4	79,732	21.4	1,15,205	25.5
(ii) Bank credit to commercial sector	9,04,489	9,29,577	25,164	2.8	12,273	1.6	25,088	2.8	77,079	11.1	1,61,039	21.0
(a+b)												
(a) Reserve Bank	3,048	3,011	39	1.3	-2,732	-46.1	-37	-1.2	-5,875	-64.8	-186	-5.8
(b) Other Banks	9,01,440	9,26,566	25,125	2.8	15,004	2.0	25,125	2.8	82,954	12.2	1,61,225	21.1
(iii) Net foreign exchange assets of banking sector	3,99,235	3,96,677	3,607	0.9	-1,248	-0.4	-2,557	-0.6	61,804	24.6	83,192	26.5
(iv) Government's currency liabilities to the public	6,910	6,910	—	—	—	—	—	—	1,013	18.9	543	8.5
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,60,407	2,36,234	-3,988	-1.7	-14,781	-9.0	-24,173	-9.3	25,130	20.3	87,187	58.5
of which : Net non-monetary liabilities of RBI	1,26,533	1,21,837	-2,504	-2.0	3,999	4.0	-4,696	-3.7	23,130	28.2	16,618	15.8

@ : Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds (RIBs), since August 28, 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.

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

Government Balances as on March 31, 2003 are before closure of accounts.