

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on 2003		Fortnight Amount	%	Variation over							
	Mar. 31#	Apr. 18#			Financial year so far				Year-on-year			
					2002-2003		2003-2004		2002		2003	
	2	3			4	5	6	7	8	9	10	11
M₃	17,24,578	17,77,470	7,203	0.4	42,183	2.8	52,892	3.1	1,91,572	14.2	2,35,284	15.3
	[16,94,907]	[17,47,799]									[2,05,613]	[13.3]
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,71,662	2,84,036	10,656	3.9	10,721	4.4	12,373	4.6	31,515	14.3	31,915	12.7
(ii) Demand deposits with banks	1,96,473	2,08,985	-6,810	-3.2	1,320	0.7	12,512	6.4	12,077	7.2	29,381	16.4
(iii) Time deposits with banks@	12,53,169	12,81,358	4,122	0.3	30,632	2.8	28,189	2.2	1,48,773	15.5	1,73,257	15.6
	[12,23,498]	[12,51,687]									[1,43,586]	[13.0]
(iv) "Other" deposits with Reserve Bank	3,273	3,091	-765	-19.8	-490	-17.2	-182	-5.6	-792	-25.1	731	31.0
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,74,352	7,05,768	32,431	4.8	18,529	3.2	31,416	4.7	73,413	13.8	1,00,773	16.7
(a) Reserve Bank	1,20,102	1,27,259	21,283	20.1	7,924	5.2	7,157	6.0	3,081	2.0	-32,843	-20.5
(b) Other Banks	5,54,250	5,78,509	11,148	2.0	10,605	2.4	24,259	4.4	70,332	18.8	1,33,616	30.0
(ii) Bank credit to commercial sector (a+b)	9,04,489	9,14,921	-14,656	-1.6	9,712	1.3	10,433	1.2	83,406	12.2	1,48,945	19.4
(a) Reserve Bank	3,048	3,001	-10	-0.3	-467	-7.9	-47	-1.5	-6,256	-53.4	-2,460	-45.0
(b) Other Banks	9,01,440	9,11,920	-14,646	-1.6	10,179	1.4	10,480	1.2	89,662	13.4	1,51,405	19.9
(iii) Net foreign exchange assets of banking sector	3,99,235	4,01,374	4,697	1.2	1,479	0.5	2,139	0.5	63,332	25.0	85,162	26.9
(iv) Government's currency liabilities to the public	6,910	6,910	—	—	17	0.3	—	—	970	17.9	526	8.2
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,407	2,51,503	15,269	6.5	-12,447	-7.6	-8,904	-3.4	29,549	24.3	1,00,122	66.1
of which : Net non-monetary liabilities of RBI	1,26,533	1,23,917	2,080	1.7	7,156	7.1	-2,616	-2.1	24,905	29.8	15,541	14.3

@ : 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 full impact of mergers since May 3, 2002.

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