

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#	May 2#	Amount	%	2002-2003		2003-2004		2002		2003	
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,24,578	17,80,397	2,927	0.2	91,453	6.1	55,819	3.2	2,30,211	16.9	1,88,942	11.9
	[16,94,907]	[17,51,522]			[48,861]	[3.3]			[1,87,619]	[13.8]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,71,662	2,84,234	199	0.1	14,163	5.9	12,572	4.6	30,510	13.6	28,672	11.2
(ii) Demand deposits with banks	1,96,473	2,05,590	-3,395	-1.6	2,597	1.5	9,117	4.6	14,183	8.5	24,709	13.7
(iii) Time deposits with banks@	12,53,169	12,87,596	6,237	0.5	75,331	7.0	34,426	2.7	1,86,639	19.3	1,34,795	11.7
	[12,23,498]	[12,58,720]			[32,739]	[3.0]			[1,44,047]	[14.9]		
(iv) "Other" deposits with Reserve Bank	3,273	2,978	-114	-3.7	-638	-22.4	-296	-9.0	-1,121	-33.6	766	34.6
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,74,352	7,03,000	-2,768	-0.4	34,097	5.8	28,648	4.2	84,102	15.7	82,437	13.3
(a) Reserve Bank	1,20,102	1,29,458	2,199	1.7	8,891	5.8	9,357	7.8	-747	-0.5	-31,611	-19.6
(b) Other Banks	5,54,250	5,73,542	-4,967	-0.9	25,206	5.8	19,292	3.5	84,849	22.6	1,14,048	24.8
(ii) Bank credit to commercial sector (a+b)	9,04,489	9,12,918	-2,004	-0.2	56,826	7.5	8,429	0.9	1,28,676	18.8	99,827	12.3
(a) Reserve Bank	3,048	2,994	-7	-0.2	4	0.1	-54	-1.8	-5,208	-46.8	-2,938	-49.5
(b) Other Banks	9,01,440	9,09,923	-1,997	-0.2	56,823	7.6	8,483	0.9	1,33,885	19.9	1,02,764	12.7
(iii) Net foreign exchange assets of banking sector	3,99,235	4,08,458	7,084	1.8	4,679	1.5	9,223	2.3	66,476	26.3	89,046	27.9
(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	2,50,888	-615	-0.2	4,166	2.5	-9,519	-3.7	50,013	42.4	82,895	49.3
of which : Net non-monetary liabilities of RBI	1,26,533	1,27,190	3,273	2.6	10,615	10.5	657	0.5	26,889	31.7	15,355	13.7

@ : 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.