

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on			Variation over								
	2003		Financial year so far						Year-on-year			
	Mar. 31#	May 16#	Fortnight	2002-2003		2003-2004		2002		2003		
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	17,24,578	17,87,659	7,262	0.4	96,038	6.4	63,081	3.7	2,26,538	16.5	1,91,618	12.0
	[16,94,907]				[54,238]	[3.6]			[1,84,738]	[13.5]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,71,662	2,93,685	9,451	3.3	19,848	8.2	22,023	8.1	32,607	14.3	32,437	12.4
(ii) Demand deposits with banks	1,96,473	2,00,964	-4,626	-2.3	-1,009	-0.6	4,491	2.3	12,959	7.9	23,688	13.4
(iii) Time deposits with banks@	12,53,169	12,90,316	2,720	0.2	77,732	7.2	37,147	3.0	1,81,615	18.7	1,35,114	11.7
	[12,23,498]				[35,932]	[3.3]			[1,39,815]	[14.4]		
(iv) "Other" deposits with Reserve Bank	3,273	2,694	-284	-9.5	-534	-18.7	-579	-17.7	-642	-21.7	378	16.3
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government (a+b)	6,74,352	7,14,091	11,091	1.6	42,046	7.2	39,739	5.9	83,554	15.3	85,578	13.6
(a) Reserve Bank	1,20,102	1,26,876	-2,582	-2.0	16,887	11.1	6,775	5.6	-1,426	-0.8	-42,188	-25.0
(b) Other Banks	5,54,250	5,87,215	13,673	2.4	25,160	5.8	32,964	5.9	84,979	22.7	1,27,767	27.8
(ii) Bank credit to commercial sector (a+b)	9,04,489	9,12,680	-237	—	54,509	7.2	8,192	0.9	1,25,585	18.3	1,01,907	12.6
(a) Reserve Bank	3,048	2,923	-71	-2.4	-972	-16.4	-125	-4.1	-6,351	-56.2	-2,033	-41.0
(b) Other Banks	9,01,440	9,09,757	-166	—	55,481	7.4	8,317	0.9	1,31,936	19.6	1,03,940	12.9
(iii) Net foreign exchange assets of banking sector	3,99,235	4,14,484	6,026	1.5	4,623	1.5	15,249	3.8	65,731	25.9	95,129	29.8
(iv) Government's currency liabilities to the public	6,910	6,910	—	—	17	0.3	—	—	895	16.3	526	8.2
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,60,407	2,60,506	9,618	3.8	5,157	3.1	99	—	49,226	41.1	91,522	54.2
of which : Net non-monetary liabilities of RBI	1,26,533	1,29,647	2,457	1.9	11,146	11.0	3,115	2.5	27,156	31.9	17,282	15.4

@ : 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.