

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstandings on								Variation over			
	2003		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	May 30#	Amount	%	2002-2003		2003-2004		2002		2003	
	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	17,24,578	17,90,209	2,550	0.1	1,05,199	7.0	65,631	3.8	2,31,848	16.9	1,85,008	11.5
	[16,94,907]				[64,199]	[4.3]			[1,90,848]	[13.9]		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,71,662	2,89,544	-4,141	-1.4	16,048	6.6	17,882	6.6	30,953	13.7	32,097	12.5
(ii) Demand deposits with banks	1,96,473	2,03,156	2,192	1.1	3,137	1.8	6,683	3.4	16,539	10.0	21,735	12.0
(iii) Time deposits with banks@	12,53,169	12,95,023	4,707	0.4	86,591	8.0	41,854	3.3	1,84,212	18.8	1,30,963	11.3
	[12,23,498]				[45,591]	[4.2]			[1,43,212]	[14.6]		
(iv) "Other" deposits with Reserve Bank	3,273	2,486	-208	-7.7	-578	-20.3	-788	-24.1	145	6.8	214	9.4
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	6,74,352	7,09,333	-4,758	-0.7	46,736	8.0	34,981	5.2	86,602	15.8	76,131	12.0
(a) Reserve Bank	1,20,102	1,23,545	-3,331	-2.6	7,523	4.9	3,443	2.9	-379	-0.2	-36,156	-22.6
(b) Other Banks	5,54,250	5,85,788	-1,426	-0.2	39,213	9.0	31,538	5.7	86,980	22.5	1,12,287	23.7
(ii) Bank credit to commercial sector (a+b)	9,04,489	9,12,268	-412	—	56,873	7.5	7,780	0.9	1,33,914	19.7	99,130	12.2
(a) Reserve Bank	3,048	3,008	85	2.9	-2,835	-47.8	-40	-1.3	-5,330	-63.3	-86	-2.8
(b) Other Banks	9,01,440	9,09,260	-497	-0.1	59,708	8.0	7,820	0.9	1,39,245	20.8	99,216	12.2
(iii) Net foreign exchange assets of banking sector	3,99,235	4,23,570	9,086	2.2	7,566	2.4	24,336	6.1	67,807	26.6	1,01,271	31.4
(iv) Government's currency liabilities to the public	6,910	6,910	—	—	93	1.5	—	—	971	17.7	450	7.0
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,60,407	2,61,873	1,366	0.5	6,071	3.7	1,465	0.6	57,446	51.1	91,974	54.1
of which : Net non-monetary liabilities of RBI	1,26,533	1,31,970	2,322	1.8	12,068	11.9	5,437	4.3	28,513	33.6	18,681	16.5

@ : 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.