

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#	Jun. 13#			2002-2003	2003-2004	2002	2003	2002	2003		
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	17,24,578	17,98,176	7,966	0.4	1,05,271	7.0	73,598	4.3	2,28,044	16.6	1,92,902	12.0
	[16,94,907]				[64,938]	[4.3]			[1,87,711]	[13.6]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,71,662	2,94,082	4,538	1.6	20,658	8.6	22,419	8.3	32,716	14.3	32,024	12.2
(ii) Demand deposits with banks	1,96,473	2,01,158	-1,998	-1.0	-2,306	-1.3	4,685	2.4	13,496	8.3	25,180	14.3
(iii) Time deposits with banks@	12,53,169	13,00,184	5,160	0.4	87,398	8.1	47,014	3.8	1,82,654	18.6	1,35,316	11.6
	[12,23,498]				[47,065]	[4.4]			[1,42,321]	[14.5]		
(iv) "Other" deposits with Reserve Bank	3,273	2,752	266	10.7	-478	-16.8	-521	-15.9	-823	-25.8	381	16.1
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government	6,74,352	7,09,641	307	—	51,643	8.8	35,288	5.2	84,930	15.4	71,531	11.2
(a+b)												
(a) Reserve Bank	1,20,102	1,19,304	-4,241	-3.4	14,813	9.7	-798	-0.7	-5,181	-3.0	-47,687	-28.6
(b) Other Banks	5,54,250	5,90,337	4,548	0.8	36,830	8.5	36,086	6.5	90,111	23.7	1,19,218	25.3
(ii) Bank credit to commercial sector	9,04,489	9,11,862	-406	—	55,639	7.4	7,373	0.8	1,29,495	19.0	99,958	12.3
(a+b)												
(a) Reserve Bank	3,048	3,027	19	0.6	-2,949	-49.7	-21	-0.7	-8,187	-73.3	48	1.6
(b) Other Banks	9,01,440	9,08,835	-425	—	58,588	7.8	7,394	0.8	1,37,682	20.5	99,910	12.4
(iii) Net foreign exchange assets of banking sector	3,99,235	4,25,919	2,348	0.6	9,412	3.0	26,684	6.7	68,689	26.9	1,01,774	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	2,56,155	-5,717	-2.2	11,516	7.0	-4,252	-1.6	56,042	47.0	80,812	46.1
of which : Net non-monetary liabilities of RBI	1,26,533	1,33,553	1,584	1.2	14,043	13.9	7,020	5.5	29,336	34.1	18,291	15.9

@ : 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.