

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. 27#	Amount	%	2002-2003		2003-2004		2002		2003			
					Amount	%	Amount	%	Amount	%	Amount	%		
M₃	17,25,507	18,05,959	7,047	0.4	1,11,121	7.4	80,452	4.7	2,25,081	16.3	1,96,483	12.2		
	[16,95,836]				[71,416]	[4.8]			[1,85,376]	[13.4]				
Components (i+ii+iii+iv)														
(i) Currency with the Public	2,71,545	2,87,877	-6,359	-2.2	14,490	6.0	16,333	6.0	32,926	14.8	32,593	12.8		
(ii) Demand deposits with banks	1,97,152	2,08,099	6,865	3.4	3,594	2.0	10,947	5.6	11,370	6.6	25,307	13.8		
(iii) Time deposits with banks@	12,53,568	13,05,819	5,100	0.4	92,648	8.6	52,251	4.2	1,81,291	18.4	1,37,658	11.8		
	[12,23,897]				[52,943]	[4.9]			[1,41,586]	[14.3]				
(iv) "Other" deposits with Reserve Bank	3,242	4,163	1,442	53.0	389	13.6	921	28.4	-506	-13.5	925	28.6		
Sources (i+ii+iii+iv-v)														
(i) Net Bank credit to Government (a+b)	6,75,880	7,13,060	3,162	0.4	45,290	7.7	37,180	5.5	81,424	14.7	78,205	12.3		
(a) Reserve Bank	1,20,102	1,16,229	-3,075	-2.6	-4,212	-2.8	-3,873	-3.2	-21,653	-12.8	-31,737	-21.4		
(b) Other Banks	5,55,779	5,96,831	6,237	1.1	49,503	11.3	41,053	7.4	1,03,077	26.9	1,09,942	22.6		
(ii) Bank credit to commercial sector (a+b)	9,05,136	9,14,492	2,164	0.2	56,100	7.4	9,356	1.0	1,31,755	19.3	98,745	12.1		
(a) Reserve Bank	3,048	2,975	-52	-1.7	-3,010	-50.8	-73	-2.4	-7,256	-71.3	56	1.9		
(b) Other Banks	9,02,088	9,11,517	2,216	0.2	59,110	7.8	9,429	1.0	1,39,012	20.6	98,688	12.1		
(iii) Net foreign exchange assets of banking sector	3,93,715	4,16,425	-3,974	-0.9	23,406	7.5	22,710	5.8	83,224	33.1	81,984	24.5		
(iv) Government's currency liabilities to the public	7,071	7,073	—	—	168	2.6	1	—	969	17.4	538	8.2		
(v) Banking sector's net non-monetary liabilities														
other than time deposits	2,56,296	2,45,091	-5,695	-2.3	13,844	8.2	-11,205	-4.4	72,292	65.8	62,989	34.6		
of which : Net non-monetary liabilities of RBI	1,26,564	1,26,722	-6,862	-5.1	17,548	17.3	159	0.1	32,093	37.0	7,955	6.7		

@ : 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.