

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over							
	2003		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Jul. 11#	Amount	%	2002-2003		2003-2004		2002		2003	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	17,25,222	18,09,151	3,192	0.2	1,17,693	7.9	83,928	4.9	2,29,223	16.5	1,93,102	11.9
	[16,95,551]				[78,585]	[5.2]			[1,90,115]	[13.7]		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,70,983	2,90,141	2,263	0.8	17,511	7.3	19,158	7.1	32,798	14.5	31,836	12.3
(ii) Demand deposits with banks	1,98,602	2,03,410	-4,689	-2.3	-3,293	-1.8	4,809	2.4	12,392	7.6	27,504	15.6
(iii) Time deposits with banks@	12,52,396	13,11,024	5,205	0.4	1,02,309	9.5	58,628	4.7	1,83,913	18.5	1,33,203	11.3
	[12,22,725]				[63,201]	[5.9]			[1,44,805]	[14.6]		
(iv) "Other" deposits with Reserve Bank	3,242	4,576	413	9.9	1,167	41.0	1,334	41.1	119	3.1	559	13.9
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	6,78,059	7,19,132	6,072	0.9	57,645	9.8	41,074	6.1	86,938	15.5	71,922	11.1
(a) Reserve Bank	1,20,679	98,421	-17,808	-15.3	17,234	11.3	-22,258	-18.4	2,707	1.6	-70,991	-41.9
(b) Other Banks	5,57,379	6,20,711	23,880	4.0	40,412	9.2	63,332	11.4	84,231	21.4	1,42,913	29.9
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,07,293	-7,200	-0.8	59,097	7.8	681	0.1	1,30,014	18.9	88,549	10.8
(a) Reserve Bank	3,048	2,964	-12	-0.4	-3,000	-50.6	-85	-2.8	-7,093	-70.8	35	1.2
(b) Other Banks	9,03,564	9,04,329	-7,188	-0.8	62,097	8.2	766	0.1	1,37,107	20.2	88,514	10.8
(iii) Net foreign exchange assets of banking sector	3,93,715	4,19,715	3,291	0.8	26,839	8.6	26,001	6.6	85,666	34.0	81,842	24.2
(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	2,60,234	2,44,062	-1,028	-0.4	26,056	15.5	-16,172	-6.2	74,365	62.0	49,749	25.6
of which : Net non-monetary liabilities of RBI	1,27,141	1,21,524	-5,199	-4.1	20,344	20.1	-5,618	-4.4	31,024	34.3	-39	—

@ : 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 after closure of accounts.