

## 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#	Jul. 25#	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 [16,95,551]	18,10,298	1,147	0.1	1,23,505 [84,687]	8.2	85,075	4.9	2,34,212 [1,95,394]	16.9	1,88,438	11.6
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,70,983	2,83,820	-6,321	-2.2	10,646	4.4	12,837	4.7	32,328	14.8	32,380	12.9
(ii) Demand deposits with banks	1,98,602	2,01,887	-1,524	-0.7	-2,573	-1.4	3,285	1.7	11,242	6.8	25,260	14.3
(iii) Time deposits with banks@	12,52,396 [12,22,725]	13,19,753	8,730	0.7	1,14,504 [75,686]	10.6	67,358	5.4	1,90,382 [1,51,564]	19.0	1,29,737	10.9
(iv) "Other" deposits with Reserve Bank	3,242	4,838	262	5.7	928	32.6	1,596	49.2	261	7.4	1,060	28.1
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	6,78,059	7,17,454	-1,678	-0.2	52,696	8.9	39,395	5.8	82,440	14.7	75,194	11.7
(a) Reserve Bank	1,20,679	96,706	-1,715	-1.7	3,154	2.1	-23,973	-19.9	-6,223	-3.9	-58,625	-37.7
(b) Other Banks	5,57,379	6,20,748	36	—	49,542	11.3	63,368	11.4	88,663	22.3	1,33,819	27.5
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,08,708	1,416	0.2	60,608	8.0	2,096	0.2	1,29,178	18.7	88,453	10.8
(a) Reserve Bank	3,048	2,945	-18	-0.6	-3,004	-50.7	-103	-3.4	-8,691	-74.8	21	0.7
(b) Other Banks	9,03,564	9,05,763	1,434	0.2	63,612	8.4	2,199	0.2	1,37,869	20.3	88,433	10.8
(iii) Net foreign exchange assets of banking sector	3,93,715	4,27,455	7,740	1.8	31,529	10.1	33,740	8.6	89,797	35.5	84,891	24.8
(iv) Government's currency liabilities to the public	7,071	7,073	—	—	300	4.7	1	—	1,026	18.2	407	6.1
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,60,234	2,50,392	6,330	2.6	21,626	12.9	-9,842	-3.8	68,229	56.1	60,508	31.9
of which : Net non-monetary liabilities of RBI	1,27,141	1,23,697	2,174	1.8	20,109	19.9	-3,444	-2.7	29,155	31.6	2,369	2.0

@ : 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.