

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#	Aug. 8#	Amount	%	2002-2003		2003-2004		2002		2003	
	1	2	3	4	5	6	7	8	9	10	11	12
M3	17,25,222 [16,95,551]	18,18,091	7,794	0.4	1,33,063 [94,855]	8.9 [6.3]	92,869	5.4	2,37,542 [1,99,334]	17.0 [14.3]	1,86,673	11.4
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	2,86,044	2,224	0.8	13,532	5.6	15,061	5.6	30,910	13.8	31,717	12.5
(ii) Demand deposits with banks	1,98,602	2,00,460	-1,427	-0.7	-6,172	-3.4	1,858	0.9	11,250	7.0	27,432	15.9
(iii) Time deposits with banks@	12,52,396 [12,22,725]	13,27,152	7,398	0.6	1,25,001 [86,793]	11.6 [8.1]	74,756	6.0	1,95,277 [1,57,069]	19.4 [15.6]	1,26,639	10.5
(iv) "Other" deposits with Reserve Bank	3,242	4,436	-402	-8.3	701	24.6	1,194	36.8	105	3.0	885	24.9
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,16,342	-1,112	-0.2	57,956	9.8	38,284	5.6	84,465	15.0	68,822	10.6
(a) Reserve Bank	1,20,679	85,716	-10,990	-11.4	1,959	1.3	-34,963	-29.0	-11,921	-7.2	-68,421	-44.4
(b) Other Banks	5,57,379	6,30,626	9,878	1.6	55,997	12.8	73,247	13.1	96,386	24.3	1,37,243	27.8
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,10,075	1,367	0.2	63,122	8.3	3,464	0.4	1,31,267	19.0	87,306	10.6
(a) Reserve Bank	3,048	3,447	502	17.0	-2,991	-50.5	399	13.1	-5,335	-64.5	510	17.4
(b) Other Banks	9,03,564	9,06,628	865	0.1	66,113	8.8	3,065	0.3	1,36,602	20.0	86,796	10.6
(iii) Net foreign exchange assets of banking sector	3,93,715	4,26,712	-743	-0.2	32,251	10.4	32,997	8.4	88,514	34.7	83,426	24.3
(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	2,42,111	-8,281	-3.3	20,565	12.2	-18,123	-7.0	67,730	55.9	53,288	28.2
of which : Net non-monetary liabilities of RBI	1,27,141	1,18,983	-4,714	-3.8	18,474	18.3	-8,159	-6.4	26,762	28.8	-710	-0.6

@ : 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.