

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding				Variation over							
	as on		Fortnight		Financial year so far				Year-on-year			
	2003	2003			2002-2003		2003-2004		2002		2003	
	Mar. 31#	Aug. 22#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	17,25,222	18,22,391	4,299	0.2	1,34,355	9.0	97,168	5.6	2,34,199	16.7	1,89,681	11.6
	[16,95,551]				[96,149]	[6.4]			[1,95,993]	[14.0]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	2,84,226	-1,818	-0.6	10,677	4.4	13,243	4.9	31,900	14.5	32,754	13.0
(ii) Demand deposits with banks	1,98,602	2,02,089	1,629	0.8	-3,046	-1.7	3,487	1.8	9,562	5.7	25,935	14.7
(iii) Time deposits with banks@	12,52,396	13,31,689	4,537	0.3	1,26,002	11.7	79,293	6.3	1,92,820	19.1	1,30,175	10.8
	[12,22,725]				[87,796]	[8.2]			[1,54,614]	[15.3]		
(iv) "Other" deposits with Reserve Bank	3,242	4,387	-49	-1.1	722	25.3	1,145	35.3	-83	-2.3	816	22.8
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,07,210	-9,132	-1.3	49,082	8.3	29,151	4.3	83,220	15.0	68,563	10.7
(a) Reserve Bank	1,20,679	74,786	-10,930	-12.8	-17,971	-11.8	-45,894	-38.0	-21,926	-14.0	-59,421	-44.3
(b) Other Banks	5,57,379	6,32,424	1,798	0.3	67,053	15.3	75,045	13.5	1,05,146	26.3	1,27,984	25.4
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,08,700	-1,375	-0.2	63,693	8.4	2,089	0.2	1,29,088	18.6	85,361	10.4
(a) Reserve Bank	3,048	2,951	-497	-14.4	-3,003	-50.7	-98	-3.2	-6,331	-68.4	25	0.9
(b) Other Banks	9,03,564	9,05,750	-878	-0.1	66,696	8.8	2,186	0.2	1,35,418	19.8	85,336	10.4
(iii) Net foreign exchange assets of banking sector	3,93,715	4,27,934	1,222	0.3	36,290	11.7	34,219	8.7	88,683	34.3	80,609	23.2
(iv) Government's currency liabilities to the public	7,071	7,073	—	—	362	5.7	1	—	1,007	17.6	344	5.1
(v) Banking sector's net non-monetary liabilities other than time deposits	2,60,234	2,28,526	-13,585	-5.6	15,072	9.0	-31,708	-12.2	67,800	58.7	45,197	24.7
of which : Net non-monetary liabilities of RBI	1,27,141	1,05,583	-13,400	-11.3	8,054	8.0	-21,558	-17.0	24,018	28.2	-3,691	-3.4

@ : 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.