

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#	Sep. 19#	Amount	%	2002-2003		2003-2004		2002		2003	
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,25,222	18,37,660	2,034	0.1	1,43,132	9.6	1,12,437	6.5	2,33,581	16.6	1,96,173	12.0
	[16,95,551]				[1,06,000]	[7.1]			[1,96,449]	[14.0]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	2,83,472	-1,809	-0.6	10,153	4.2	12,489	4.6	32,469	14.9	32,525	13.0
(ii) Demand deposits with banks	1,98,602	2,02,933	-3,117	-1.5	-747	-0.4	4,331	2.2	16,318	10.1	24,481	13.7
(iii) Time deposits with banks@	12,52,396	13,46,782	6,741	0.5	1,33,097	12.4	94,386	7.5	1,84,633	18.0	1,38,173	11.4
	[12,22,725]				[95,965]	[8.9]			[1,47,501]	[14.4]		
(iv) "Other" deposits with Reserve Bank	3,242	4,474	219	5.1	630	22.1	1,231	38.0	161	4.8	995	28.6
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,08,258	-8,696	-1.2	45,238	7.7	30,199	4.5	73,979	13.2	73,456	11.6
(a) Reserve Bank	1,20,679	63,082	-10,017	-13.7	-23,991	-15.8	-57,597	-47.7	-23,843	-15.7	-65,105	-50.8
(b) Other Banks	5,57,379	6,45,176	1,320	0.2	69,229	15.8	87,796	15.8	97,822	23.9	1,38,560	27.4
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,17,514	3,301	0.4	69,770	9.2	10,903	1.2	1,31,358	18.8	88,098	10.6
(a) Reserve Bank	3,048	3,014	36	1.2	-3,002	-50.6	-35	-1.1	-7,575	-72.1	87	3.0
(b) Other Banks	9,03,564	9,14,501	3,265	0.4	72,772	9.7	10,937	1.2	1,38,933	20.2	88,011	10.6
(iii) Net foreign exchange assets of banking sector	3,93,715	4,43,311	5,382	1.2	38,072	12.2	49,596	12.6	78,378	29.0	94,204	27.0
(iv) Government's currency liabilities to the public	7,071	7,179	—	—	424	6.7	108	1.5	985	17.0	389	5.7
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of RBI	2,60,234	2,38,602	-2,048	-0.9	10,371	6.2	-21,632	-8.3	51,120	40.1	59,973	33.6
	1,27,141	1,15,122	5,350	4.9	10,069	9.9	-12,019	-9.5	19,500	21.2	3,833	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.