

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#	Oct. 3#	Amount	%	2002-2003		2003-2004		2002		2003		
	1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	17,25,222 [16,95,551]	18,44,133	6,473	0.4	1,57,790 [1,21,377]	10.5	1,18,911	6.9	2,32,540 [1,96,127]	16.3	1,87,988	11.4	[13.8]
Components (i+ii+iii+iv)													
(i) Currency with the Public	2,70,983	2,84,237	766	0.3	9,736	4.0	13,255	4.9	30,296	13.8	33,707	13.5	
(ii) Demand deposits with banks	1,98,602	2,21,143	18,211	9.0	7,310	4.1	22,542	11.4	18,095	10.7	34,634	18.6	
(iii) Time deposits with banks@	12,52,396 [12,22,725]	13,33,758	-13,024	-1.0	1,39,681 [1,03,268]	13.0	81,362	6.5	1,83,790 [1,47,377]	17.8	1,18,565	9.8	[14.3]
(iv) "Other" deposits with Reserve Bank	3,242	4,995	521	11.6	1,064	37.3	1,752	54.0	358	10.1	1,081	27.6	
Sources (i+ii+iii+iv-v)													
(i) Net Bank credit to Government (a+b)	6,78,059	7,13,175	4,917	0.7	44,977	7.6	35,116	5.2	70,284	12.5	78,633	12.4	
(a) Reserve Bank	1,20,679	76,431	13,348	21.2	-28,065	-18.4	-44,249	-36.7	-33,256	-21.1	-47,683	-38.4	
(b) Other Banks	5,57,379	6,36,744	-8,431	-1.3	73,042	16.7	79,365	14.2	1,03,540	25.4	1,26,316	24.7	
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,34,236	16,722	1.8	84,376	11.1	27,624	3.0	1,32,227	18.6	90,213	10.7	
(a) Reserve Bank	3,048	2,990	-23	-0.8	-2,956	-49.9	-58	-1.9	-4,731	-61.4	18	0.6	
(b) Other Banks	9,03,564	9,31,245	16,745	1.8	87,332	11.6	27,682	3.1	1,36,958	19.5	90,195	10.7	
(iii) Net foreign exchange assets of banking sector	3,93,715	4,35,610	-7,700	-1.7	41,064	13.2	41,896	10.6	79,936	29.4	83,511	23.7	
(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	2,60,234	2,46,067	7,465	3.1	13,051	7.8	-14,167	-5.4	50,891	39.0	64,759	35.7	
of which : Net non-monetary liabilities of RBI	1,27,141	1,14,604	-518	-0.4	10,304	10.2	-12,537	-9.9	18,021	19.3	3,080	2.8	

@ : Includes Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data reflect redemption of Resurgent India Bonds (RIBs) of Rs.22,693 crore, since October 1, 2003. Figures in [] exclude the impact of mergers since May 3, 2002.