

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on 2003		Fortnight Amount	%	Variation over							
	Mar. 31#	Oct. 17#			Financial year so far				Year-on-year			
			2002-2003		2003-2004		2002		2003			
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,25,222	18,52,970	8,078	0.4	1,57,671	10.5	1,27,747	7.4	2,35,184	16.6	1,96,944	11.9
	[16,95,551]				[1,21,384]	[8.1]			[1,98,897]	[14.0]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	2,90,010	5,775	2.0	15,904	6.6	19,027	7.0	32,729	14.6	33,311	13.0
(ii) Demand deposits with banks	1,98,602	2,15,537	-5,602	-2.5	2,563	1.4	16,936	8.5	18,573	11.4	33,776	18.6
(iii) Time deposits with banks@	12,52,396	13,43,146	8,622	0.6	1,38,791	12.9	90,750	7.2	1,83,756	17.8	1,28,842	10.6
	[12,22,725]				[1,02,504]	[9.5]			[1,47,469]	[14.3]		
(iv) "Other" deposits with Reserve Bank	3,242	4,277	-717	-14.4	413	14.5	1,035	31.9	126	4.0	1,015	31.1
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,13,369	-317	—	49,442	8.4	35,310	5.2	73,382	13.0	74,362	11.6
(a) Reserve Bank	1,20,679	62,624	-13,807	-18.1	-31,625	-20.8	-58,055	-48.1	-35,992	-23.0	-57,929	-48.1
(b) Other Banks	5,57,379	6,50,745	13,489	2.1	81,067	18.5	93,365	16.8	1,09,374	26.7	1,32,291	25.5
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,34,464	-1,036	-0.1	81,333	10.7	27,852	3.1	1,31,985	18.6	93,484	11.1
(a) Reserve Bank	3,048	2,928	-62	-2.1	-2,822	-47.6	-120	-3.9	-7,928	-71.8	-178	-5.7
(b) Other Banks	9,03,564	9,31,536	-974	-0.1	84,155	11.2	27,972	3.1	1,39,913	20.0	93,662	11.2
(iii) Net foreign exchange assets of banking sector	3,93,715	4,50,910	15,300	3.5	45,234	14.5	57,195	14.5	83,165	30.5	94,642	26.6
(iv) Government's currency liabilities to the public	7,071	7,179	—	—	485	7.6	108	1.5	962	16.3	328	4.8
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of RBI	2,60,234	2,52,952	5,869	2.4	18,822	11.2	-7,282	-2.8	54,309	40.9	65,872	35.2
	1,27,141	1,16,258	1,654	1.4	10,215	10.1	-10,883	-8.6	19,766	21.6	4,824	4.3

@ : Includes Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000. Data also 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.