

## 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#	Oct. 31#	Amount	%	2002-2003		2003-2004		2002		2003	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	17,25,222	18,64,669	11,699	0.6	1,67,714	11.2	1,39,447	8.1	2,39,198	16.8	1,98,600	11.9
	[16,95,551]				[1,31,671]	[8.8]			[2,03,155]	[14.2]		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,70,983	2,94,418	4,408	1.5	17,285	7.2	23,435	8.6	32,249	14.3	36,339	14.1
(ii) Demand deposits with banks	1,98,602	2,18,902	3,364	1.6	5,609	3.1	20,300	10.2	19,387	11.7	34,093	18.4
(iii) Time deposits with banks @	12,52,396	13,45,686	2,540	0.2	1,44,444	13.4	93,290	7.4	1,87,506	18.2	1,25,730	10.3
	[12,22,725]				[1,08,401]	[10.1]			[1,51,463]	[14.7]		
(iv) "Other" deposits with Reserve Bank	3,242	5,665	1,387	32.4	376	13.2	2,422	74.7	55	1.7	2,439	75.6
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	6,78,059	7,16,917	3,548	0.5	58,291	9.9	38,858	5.7	76,002	13.3	69,062	10.7
(a) Reserve Bank	1,20,679	71,210	8,586	13.7	-9,668	-6.4	-49,470	-41.0	-20,894	-12.8	-71,301	-50.0
(b) Other Banks	5,57,379	6,45,707	-5,038	-0.8	67,958	15.5	88,328	15.8	96,896	23.7	1,40,362	27.8
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,43,602	9,138	1.0	90,497	11.9	36,990	4.1	1,37,366	19.3	93,458	11.0
(a) Reserve Bank	3,048	2,899	-30	-1.0	-2,986	-50.4	-150	-4.9	-7,504	-71.8	-44	-1.5
(b) Other Banks	9,03,564	9,40,704	9,168	1.0	93,483	12.4	37,140	4.1	1,44,870	20.6	93,502	11.0
(iii) Net foreign exchange assets of banking sector	3,93,715	4,56,260	5,350	1.2	47,540	15.3	62,545	15.9	83,582	30.4	97,685	27.2
(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	2,60,234	2,59,289	6,337	2.5	29,098	17.3	-945	-0.4	58,714	42.3	61,933	31.4
of which : Net non-monetary liabilities of RBI	1,27,141	1,16,157	-101	-0.1	13,446	13.3	-10,984	-8.6	21,191	22.7	1,492	1.3

@ : 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.