

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#	Nov. 14#	Amount	%	2002-2003		2003-2004		2002		2003	
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,25,222	18,68,922	4,253	0.2	1,71,773	11.5	1,43,700	8.3	2,33,418	16.2	1,98,795	11.9
	[16,95,551]				[1,36,062]	[9.1]			[1,97,707]	[13.8]		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	2,98,901	4,483	1.5	23,804	9.9	27,918	10.3	29,064	12.3	34,302	13.0
(ii) Demand deposits with banks	1,98,602	2,13,106	-5,795	-2.6	1,098	0.6	14,505	7.3	16,344	10.0	32,809	18.2
(iii) Time deposits with banks @	12,52,396	13,52,819	7,133	0.5	1,46,117	13.6	1,00,423	8.0	1,87,144	18.1	1,31,189	10.7
	[12,22,725]				[1,10,406]	[10.3]			[1,51,433]	[14.6]		
(iv) "Other" deposits with Reserve Bank	3,242	4,097	-1,568	-27.7	753	26.4	854	26.3	866	31.7	494	13.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,21,134	4,217	0.6	57,420	9.7	43,075	6.4	71,102	12.3	74,149	11.5
(a) Reserve Bank	1,20,679	64,353	-6,857	-9.6	-21,239	-14.0	-56,326	-46.7	-33,143	-20.2	-66,586	-50.9
(b) Other Banks	5,57,379	6,56,781	11,074	1.7	78,659	18.0	99,402	17.8	1,04,245	25.3	1,40,735	27.3
(ii) Bank credit to commercial sector	9,06,612	9,43,304	-299	—	88,186	11.6	36,692	4.0	1,36,755	19.2	95,471	11.3
(a+b)												
(a) Reserve Bank	3,048	2,075	-824	-28.4	-2,964	-50.0	-973	-31.9	-4,854	-62.1	-889	-30.0
(b) Other Banks	9,03,564	9,41,229	525	0.1	91,150	12.1	37,665	4.2	1,41,609	20.1	96,360	11.4
(iii) Net foreign exchange assets of banking sector	3,93,715	4,61,360	5,100	1.1	53,621	17.2	67,645	17.2	85,186	30.5	96,704	26.5
(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	2,64,054	4,766	1.8	27,939	16.6	3,820	1.5	60,587	44.7	67,858	34.6
of which : Net non-monetary liabilities of RBI	1,27,141	1,17,663	1,506	1.3	13,868	13.7	-9,478	-7.5	22,917	24.9	2,576	2.2

@ : 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.