

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on 2003		Fortnight	Variation over								
	Mar. 31#	Dec. 12#		Financial year so far				Year-on-year				
				2002-2003	2003-2004	2002	2003					
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
1	2	3	4	5	6	7	8	9	10	11	12	13
M <sub>3</sub>	17,25,222 [16,95,551]	18,90,786	12,364	0.7	1,85,711 [1,52,481]	12.4	1,65,563 [102]	9.6	2,40,449 [2,07,219]	16.72	16,72,06,720 [144]	12.3
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,70,983	3,03,193	5,849	2.0	24,001	10.0	32,210	11.9	30,432	13.0	38,397	14.5
(ii) Demand deposits with banks	1,98,602	2,17,844	2,001	0.9	5,785	3.2	19,242	9.7	20,374	12.4	32,860	17.8
(iii) Time deposits with banks @	12,52,396 [12,22,725]	13,65,607	4,508	0.3	1,55,829 [1,22,599]	14.5	1,13,212 [11.4]	9.0	1,89,525 [1,56,295]	18.2	1,34,267 [15.0]	10.9
(iv) "Other" deposits with Reserve Bank	3,242	4,141	7	0.2	95	3.3	899	27.7	119	4.2	1,197	40.6
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	6,78,059	7,23,542	-3,108	-0.4	67,672	11.5	45,483	6.7	77,852	13.4	66,305	10.1
(a) Reserve Bank	1,20,679	59,434	-4,405	-6.9	-29,156	-19.2	-61,246	-50.8	-32,666	-21.0	-63,589	-51.7
(b) Other Banks	5,57,379	6,64,108	1,297	0.2	96,827	22.1	1,06,729	19.1	1,10,519	26.1	1,29,894	24.3
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,50,820	3,780	0.4	95,007	12.5	44,208	4.9	1,38,368	19.3	96,166	11.3
(a) Reserve Bank	3,048	2,090	6	0.3	-2,968	-50.1	-958	-31.4	-6,287	-68.0	-870	-29.4
(b) Other Banks	9,03,564	9,48,730	3,774	0.4	97,975	13.0	45,166	5.0	1,44,655	20.5	97,036	11.4
(iii) Net foreign exchange assets of banking sector	3,93,715	4,87,330	9,615	2.0	64,902	20.9	93,616	23.8	90,562	31.7	1,11,394	29.6
(iv) Government's currency liabilities to the public	7,071	7,179	—	—	541	8.5	108	1.5	914	15.2	272	3.9
(v) Banking sector's net non-monetary liabilities												
other than time deposits	2,60,234	2,78,085	-2,077	-0.7	42,410	25.2	17,851	6.9	67,247	46.9	67,417	32.0
of which : Net non-monetary liabilities of RBI	1,27,141	1,26,391	1,138	0.9	18,196	18.0	-751	-0.6	24,287	25.5	6,975	5.8

@ : 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.