

7. Money Stock : Components and Sources

(Rs. c)

<i>Item</i>	Outstanding		Variation over								
	as on		Financial year so far						Year-on-year		
	2003		Fortnight		2002-2003		2003-2004		2002		2003
	Mar. 31#	Dec. 26#	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,25,222	18,99,069	8,222	0.4	1,84,588	12.3	1,73,847	10.1	2,32,437	16.0	2,16,127
	[16,95,551]				[1,51,868]	[10.1]			[1,99,717]	[13.8]	
Components (i+ii+iii+iv)											
(i) Currency with the Public	2,70,983	3,01,001	-2,253	-0.7	20,344	8.4	30,018	11.1	31,268	13.6	39,863
(ii) Demand deposits with banks	1,98,602	2,20,961	3,117	1.4	10,688	6.0	22,359	11.3	17,635	10.2	31,074
(iii) Time deposits with banks @	12,52,396	13,72,726	7,119	0.5	1,53,788	14.3	1,20,331	9.6	1,83,436	17.5	1,43,427
	[12,22,725]				[1,21,068]	[11.3]			[1,50,716]	[14.4]	
(iv) "Other" deposits with Reserve Bank	3,242	4,381	240	5.8	-232	-8.1	1,139	35.1	99	3.9	1,764
Sources (i+ii+iii+iv-v)											
(i) Net Bank credit to Government (a+b)	6,78,059	7,15,838	-7,704	-1.1	50,326	8.5	37,779	5.6	67,541	11.8	75,947
(a) Reserve Bank	1,20,679	50,576	-8,858	-14.9	-41,418	-27.2	-70,103	-58.1	-37,224	-25.2	-60,184
(b) Other Banks	5,57,379	6,65,262	1,154	0.2	91,744	21.0	1,07,883	19.4	1,04,765	24.7	1,36,131
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,62,179	11,359	1.2	1,00,752	13.3	55,567	6.1	1,31,668	18.1	1,01,780
(a) Reserve Bank	3,048	2,080	-10	-0.5	-2,965	-50.0	-968	-31.8	-7,866	-72.6	-883
(b) Other Banks	9,03,564	9,60,099	11,370	1.2	1,03,718	13.8	56,536	6.3	1,39,534	19.4	1,02,663
(iii) Net foreign exchange assets of banking sector	3,93,715	4,91,487	7,911	1.6	67,589	21.7	97,772	24.8	95,749	33.8	1,12,863
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	581	9.1	169	2.4	870	14.3	293
(v) Banking sector's net non-monetary liabilities											
other than time deposits	2,60,234	2,77,675	3,344	1.2	34,661	20.6	17,441	6.7	63,392	45.4	74,756
of which : Net non-monetary liabilities of RBI	1,27,141	1,29,940	3,549	2.8	19,657	19.4	2,799	2.2	24,093	24.9	9,064

@ : 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.