

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding		Variation over									
	as on		Fortnight		Financial year so far				Year-on-year			
	2003				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	13
M <sub>3</sub>	17,25,222 [16,95,551]	18,99,069	8,222	0.4	1,84,588 [1,51,868]	12.3 [10.1]	1,73,847	10.1	2,32,437 [1,99,717]	16.0 [13.8]	2,16,127	12.8
<b>Components (i+ii+iii+iv)</b>												
(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	15.3
(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	16.4
(iii) Time deposits with banks @	12,52,396 [12,22,725]	13,72,726	7,119	0.5	1,53,788 [1,21,068]	14.3 [11.3]	1,20,331	9.6	1,83,436 [1,50,716]	17.5 [14.4]	1,43,427	11.7
(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	67.4
<b>Sources (i+ii+iii+iv-v)</b>												
(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	11.9
(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	-54.3
(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	25.7
(ii) Bank credit to commercial sector	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	11.8
(a+b)												
(a) Reserve Bank	3,048	2,080	-10	-0.5	-2,965	-50.0	-968	-31.8	-7,866	-72.6	-883	-29.8
(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	12.0
(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	29.8
(iv) Government's currency liabilities to the public	7,071	7,240	—	—	581	9.1	169	2.4	870	14.3	293	4.2
(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	36.8
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	7.5

@ : 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.