

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over									
	2003 Mar. 31#	2004 Jan.9#	Fortnight		Financial year so far				Year-on-year			
			Amount	%	2002-2003		2003-2004		2003		2004	
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	17,25,222 [16,95,551]	19,20,988	21,918	1.2	1,94,807 [1,62,186]	13.0 [10.8]	1,95,765	11.3	2,34,883 [2,02,262]	16.1 [13.9]	2,27,825	13.5
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,70,983	3,05,277	4,276	1.4	25,530	10.6	34,294	12.7	31,276	13.3	38,952	14.6
(ii) Demand deposits with banks	1,98,602	2,23,063	2,102	1.0	4,792	2.7	24,461	12.3	19,567	11.9	39,072	21.2
(iii) Time deposits with banks @	12,52,396 [12,22,725]	13,88,644	15,917	1.2	1,64,599 [1,31,978]	15.3 [12.3]	1,36,248	10.9	1,83,729 [1,51,108]	17.4 [14.3]	1,48,533	12.0
(iv) "Other" deposits with Reserve Bank	3,242	4,004	-377	-8.6	-114	-4.0	762	23.5	312	12.9	1,269	46.4
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	6,78,059	7,23,457	7,619	1.1	60,504	10.3	45,398	6.7	67,435	11.6	73,389	11.3
(a) Reserve Bank	1,20,679	48,161	-2,415	-4.8	-31,968	-21.0	-72,518	-60.1	-31,548	-20.8	-72,049	-59.9
(b) Other Banks	5,57,379	6,75,296	10,034	1.5	92,472	21.1	1,17,916	21.2	98,983	23.0	1,45,437	27.4
(ii) Bank credit to commercial sector (a+b)	9,06,612	9,73,756	11,577	1.2	1,05,974	14.0	67,144	7.4	1,32,073	18.0	1,08,134	12.5
(a) Reserve Bank	3,048	2,156	77	3.7	-2,927	-49.4	-892	-29.3	-4,608	-60.6	-845	-28.2
(b) Other Banks	9,03,564	9,71,599	11,500	1.2	1,08,901	14.4	68,036	7.5	1,36,681	18.8	1,08,980	12.6
(iii) Net foreign exchange assets of banking sector	3,93,715	5,05,298	13,811	2.8	72,113	23.2	1,11,583	28.3	95,632	33.3	1,22,151	31.9
(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 of which : Net non-monetary liabilities of RBI	2,60,234 1,27,141	2,88,763 1,37,638	11,089 7,698	4.0 5.9	44,365 23,824	26.4 23.5	28,529 10,497	11.0 8.3	61,127 24,804	40.3 24.7	76,141 12,594	35.8 10.1

@ : 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.