

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on										Variation over	
	2002		Fortnight		Financial year so far				2001		2002	
	Mar. 31#	Sep. 6#	Amount	%	2001-2002	%	2002-2003	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M <sub>3</sub>	15,00,003	16,36,833	6,179	0.4	87,883	6.7	1,36,830	9.1	2,10,836	17.7	2,35,729	16.8
		[15,94,241]					[94,238]	[6.3]		(15.6)	[1,93,137]	[13.8]
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,41,399	2,51,921	574	0.2	11,645	5.6	10,522	4.4	22,290	11.2	30,726	13.9
(ii) Demand deposits with banks	1,78,284	1,79,276	1,256	0.7	-2,215	-1.3	992	0.6	20,768	14.5	15,222	9.3
(iii) Time deposits with banks@	10,77,470	12,02,145	4,411	0.4	78,422	8.4	1,24,676	11.6	1,67,878	19.9	1,89,953	18.8
		[11,59,553]					[82,084]	[7.6]			[1,47,361]	[14.6]
(iv) "Other" deposits with Reserve Bank	2,850	3,490	-63	-1.8	32	0.9	641	22.5	-101	-2.7	-171	-4.7
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	5,86,466	6,38,403	3,283	0.5	49,350	9.6	51,937	8.9	84,788	17.8	77,098	13.7
(a) Reserve Bank	1,52,178	1,40,632	6,425	4.8	6,328	4.1	-11,546	-7.6	2,488	1.6	-19,572	-12.2
(b) Other Banks	4,34,288	4,97,771	-3,143	-0.6	43,023	12.0	63,483	14.6	82,300	25.8	96,670	24.1
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,26,255	5,825	0.7	11,053	1.6	69,990	9.3	77,076	12.6	1,35,983	19.7
(a) Reserve Bank	5,929	2,926	—	—	-3,435	-25.9	-3,003	-50.6	-3,272	-24.9	-6,925	-70.3
(b) Other Banks	7,50,336	8,23,329	5,824	0.7	14,489	2.2	72,993	9.7	80,347	13.4	1,42,908	21.0
(iii) Net foreign exchange assets of banking sector	3,14,733	3,51,897	5,001	1.4	11,194	4.5	37,164	11.8	57,117	28.0	90,884	34.8
(iv) Government's currency liabilities to the public	6,366	6,456	—	—	367	6.9	89	1.4	828	16.9	735	12.8
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	1,86,178	7,930	4.4	-15,918	-12.0	22,350	13.6	8,972	8.3	68,970	58.8
of which : Net non-monetary liabilities of RBI	1,01,220	1,11,545	2,253	2.1	7,976	10.1	10,325	10.2	18,288	26.5	24,224	27.7

@ : Includes Rs.17,945 crore on account of proceeds from Resurgent India Bonds (RIBs), since August 28, 1998 and Rs.25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.

Figures in parentheses are exclusive of IMDs.

Figures in [ ] exclude the impact of mergers since May 3, 2002.