

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2002		Fortnight	Financial year so far	2001-2002				2002-2003			
	Mar. 31#	Nov. 29#			Amount	%	Amount	%	Amount	%	Year-on-year	
			2001	2002							Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	<b>15,00,003</b>	<b>16,74,412</b>	<b>2,218</b>	<b>0.1</b>	<b>1,28,819</b>	<b>9.8</b>	<b>1,74,409</b>	<b>11.6</b>	<b>1,90,829</b>	<b>15.3</b>	<b>2,32,373</b>	<b>16.1</b>
		[16,31,820]					[1,31,817]	[8.8]			[1,89,781]	[13.2]
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,41,399	2,58,170	-6,467	-2.4	19,982	9.5	16,771	6.9	26,798	13.2	28,638	12.5
(ii) Demand deposits with banks	1,78,284	1,84,251	1,662	0.9	1,191	0.7	5,967	3.3	17,159	11.4	16,790	10.0
(iii) Time deposits with banks@	10,77,470	12,29,103	7,702	0.6	1,08,364	11.6	1,51,634	14.1	1,46,613	16.4	1,86,968	17.9
		[11,86,511]					[1,09,042]	[10.1]			[1,44,376]	[13.9]
(iv) "Other" deposits with Reserve Bank	2,850	2,887	-679	-19.0	-719	-19.8	38	1.3	260	9.8	-23	-0.8
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	5,86,466	6,42,801	-1,112	-0.2	67,273	13.1	56,335	9.6	83,371	16.8	63,573	11.0
(a) Reserve Bank	1,52,178	1,18,134	-12,805	-9.8	9,224	6.0	-34,044	-22.4	6,840	4.4	-44,967	-27.6
(b) Other Banks	4,34,288	5,24,668	11,693	2.3	58,049	16.2	90,379	20.8	76,531	22.5	1,08,540	26.1
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,50,253	2,101	0.2	32,026	4.7	93,988	12.4	80,144	12.7	1,39,008	19.5
(a) Reserve Bank	5,929	3,104	140	4.7	-5,549	-41.8	-2,824	-47.6	-776	-9.1	-4,633	-59.9
(b) Other Banks	7,50,336	8,47,148	1,961	0.2	37,575	5.6	96,812	12.9	80,919	13.0	1,43,641	20.4
(iii) Net foreign exchange assets of banking sector	3,14,733	3,74,234	4,626	1.3	31,552	12.6	59,502	18.9	51,443	22.4	92,863	33.0
(iv) Government's currency liabilities to the public	6,366	6,661	—	—	639	11.9	295	4.6	887	17.4	669	11.2
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	1,99,538	3,397	1.7	2,672	2.0	35,711	21.8	25,016	22.6	63,740	46.9
of which : Net non-monetary liabilities of RBI	1,01,220	1,14,823	-301	-0.3	13,479	17.0	13,603	13.4	15,292	19.7	21,999	23.7

@ : 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 [ ] exclude the impact of mergers since May 3, 2002.