

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over									
	2002		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Dec. 13#	Amount	%	2001-2002		2002-2003		2001		2002	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	<b>15,00,003</b>	<b>16,81,500</b>	<b>7,089</b>	<b>0.4</b>	<b>1,33,213</b>	<b>10.1</b>	<b>1,81,498</b>	<b>12.1</b>	<b>1,87,530</b>	<b>14.9</b>	<b>2,35,067</b>	<b>16.3</b>
		[16,38,908]					[1,38,906]	[9.3]			[1,92,475]	[13.3]
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,41,399	2,64,535	6,365	2.5	24,855	11.9	23,136	9.6	27,126	13.1	30,130	12.9
(ii) Demand deposits with banks	1,78,284	1,86,238	1,987	1.1	-842	-0.5	7,954	4.5	13,987	9.2	20,811	12.6
(iii) Time deposits with banks@	10,77,470	12,27,826	-1,277	-0.1	1,10,004	11.8	1,50,357	14.0	1,45,998	16.3	1,84,052	17.6
		[11,85,234]					[1,07,765]	[10.0]			[1,41,460]	[13.6]
(iv) "Other" deposits with Reserve Bank	2,850	2,900	13	0.5	-803	-22.1	51	1.8	419	17.4	74	2.6
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	5,86,466	6,53,797	10,995	1.7	67,431	13.2	67,330	11.5	80,363	16.1	74,411	12.8
(a) Reserve Bank	1,52,178	1,23,022	4,889	4.1	1,812	1.2	-29,156	-19.2	575	0.4	-32,666	-21.0
(b) Other Banks	4,34,288	5,30,774	6,107	1.2	65,619	18.3	96,486	22.2	79,789	23.2	1,07,077	25.3
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,51,964	1,711	0.2	33,974	5.0	95,699	12.7	73,754	11.5	1,38,772	19.5
(a) Reserve Bank	5,929	2,960	-144	-4.6	-4,039	-30.4	-2,968	-50.1	-3,193	-25.7	-6,287	-68.0
(b) Other Banks	7,50,336	8,49,003	1,855	0.2	38,013	5.7	98,667	13.1	76,947	12.3	1,45,058	20.6
(iii) Net foreign exchange assets of banking sector	3,14,733	3,80,890	6,655	1.8	35,555	14.2	66,157	21.0	52,857	22.7	95,515	33.5
(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	2,11,811	12,273	6.2	4,385	3.3	47,984	29.3	20,330	17.3	74,300	54.0
of which : Net non-monetary liabilities of RBI	1,01,220	1,19,460	4,637	4.0	15,783	19.9	18,240	18.0	16,452	20.9	24,332	25.6

@ : 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.