

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over									
	2002	2003	Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Jan. 10#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	15,00,003	16,89,085	9,015	0.5	1,46,436	11.2	1,89,083	12.6	1,85,313	14.5	2,29,429	15.7
		[16,46,493]					[1,46,491]	[9.8]			[1,86,837]	[12.8]
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,41,399	2,65,687	4,304	1.6	25,423	12.1	24,288	10.1	26,601	12.8	30,714	13.1
(ii) Demand deposits with banks	1,78,284	1,86,123	-2,484	-1.3	-1,498	-0.9	7,839	4.4	13,008	8.6	21,351	13.0
(iii) Time deposits with banks@	10,77,470	12,34,596	7,077	0.6	1,23,717	13.2	1,57,126	14.6	1,45,585	16.0	1,77,107	16.7
		[11,92,004]					[1,14,534]	[10.6]			[1,34,515]	[12.7]
(iv) "Other" deposits with Reserve Bank	2,850	2,680	118	4.6	-1,206	-33.2	-170	-6.0	120	5.2	256	10.6
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	5,86,466	6,45,684	8,919	1.4	70,327	13.7	59,218	10.1	80,864	16.1	63,402	10.9
(a) Reserve Bank	1,52,178	1,20,210	9,450	8.5	-2,119	-1.4	-31,968	-21.0	-6,637	-4.2	-31,548	-20.8
(b) Other Banks	4,34,288	5,25,474	-531	-0.1	72,446	20.2	91,186	21.0	87,501	25.5	94,950	22.1
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,59,250	4,303	0.5	54,097	8.0	1,02,985	13.6	74,864	11.4	1,25,935	17.2
(a) Reserve Bank	5,929	3,002	39	1.3	-5,677	-42.7	-2,927	-49.4	-5,512	-42.0	-4,608	-60.6
(b) Other Banks	7,50,336	8,56,248	4,264	0.5	59,774	9.0	1,05,912	14.1	80,376	12.5	1,30,542	18.0
(iii) Net foreign exchange assets of banking sector	3,14,733	3,88,395	4,523	1.2	37,696	15.1	73,663	23.4	51,819	22.0	1,00,880	35.1
(iv) Government's currency liabilities to the public	6,366	6,851	—	—	723	13.5	485	7.6	1,011	20.0	774	12.7
(v) Banking sector's net non-monetary liabilities other than time deposits	1,63,828	2,11,095	8,731	4.3	16,407	12.3	47,268	28.9	23,244	18.4	61,562	41.2
of which : Net non-monetary liabilities of RBI	1,01,220	1,25,100	4,167	3.4	20,895	26.3	23,880	23.6	15,622	18.5	24,860	24.8

@ : 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.