

## 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. 24#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	<b>15,00,003</b>	<b>16,91,141</b>	<b>2,056</b>	<b>0.1</b>	<b>1,46,053</b>	<b>11.1</b>	<b>1,91,139</b>	<b>12.7</b>	<b>1,82,898</b>	<b>14.3</b>	<b>2,31,868</b>	<b>15.9</b>
		[16,48,549]					[1,48,547]		[9.9]		[1,89,276]	[13.0]
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,41,399	2,65,325	-362	-0.1	23,672	11.3	23,926	9.9	27,533	13.4	32,104	13.8
(ii) Demand deposits with banks	1,78,284	1,85,232	-891	-0.5	-1,118	-0.7	6,948	3.9	12,515	8.2	20,080	12.2
(iii) Time deposits with banks@	10,77,470	12,37,976	3,380	0.3	1,24,831	13.4	1,60,506	14.9	1,42,738	15.6	1,79,374	16.9
		[11,95,384]					[1,17,914]		[10.9]		[1,36,782]	[12.9]
(iv) "Other" deposits with Reserve Bank	2,850	2,608	-71	-2.7	-1,331	-36.7	-241	-8.5	112	5.1	310	13.5
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	5,86,466	6,42,060	-3,624	-0.6	66,220	12.9	55,594	9.5	82,235	16.6	63,885	11.0
(a) Reserve Bank	1,52,178	1,07,823	-12,387	-10.3	-1,417	-0.9	-44,355	-29.1	2,023	1.3	-44,636	-29.3
(b) Other Banks	4,34,288	5,34,237	8,763	1.7	67,638	18.9	99,948	23.0	80,212	23.2	1,08,521	25.5
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,65,987	6,737	0.8	55,522	8.2	1,09,723	14.5	73,207	11.1	1,31,247	17.9
(a) Reserve Bank	5,929	2,925	-77	-2.6	-5,402	-40.7	-3,004	-50.7	-5,277	-40.1	-4,959	-62.9
(b) Other Banks	7,50,336	8,63,062	6,814	0.8	60,924	9.1	1,12,726	15.0	78,484	12.1	1,36,206	18.7
(iii) Net foreign exchange assets of banking sector	3,14,733	3,96,676	8,281	2.1	39,037	15.6	81,943	26.0	51,083	21.5	1,07,820	37.3
(iv) Government's currency liabilities to the public	6,366	6,851	—	—	802	15.0	485	7.6	932	17.9	696	11.3
(v) Banking sector's net non-monetary liabilities other than time deposits	1,63,828	2,20,433	9,338	4.4	15,528	11.7	56,606	34.6	24,560	19.8	71,779	48.3
of which : Net non-monetary liabilities of RBI	1,01,220	1,27,135	2,035	1.6	19,075	24.0	25,915	25.6	15,759	19.1	28,715	29.2

@ : 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.