

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2002		2003		Financial year so far				Year-on-year			
	Mar. 31#	Feb. 21#	Fortnight	%	2001-2002		2002-2003		2002		2003	
	2	3	4	5	6	7	8	9	10	11	12	13
<b>1</b>	<b>15,00,003</b>	<b>17,06,211</b>	<b>1,641</b>	<b>0.1</b>	<b>1,60,336</b>	<b>12.2</b>	<b>2,06,209</b>	<b>13.7</b>	<b>1,82,572</b>	<b>14.1</b>	<b>2,32,655</b>	<b>15.8</b>
<b>M<sub>3</sub></b>		[16,63,619]					[1,63,617]	[10.9]			[1,90,063]	[12.9]
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	2,41,399	2,71,231	1,700	0.6	30,057	14.3	29,832	12.4	31,320	15.0	31,624	13.2
(ii) Demand deposits with banks	1,78,284	1,89,169	25	—	115	0.1	10,885	6.1	8,676	5.5	22,784	13.7
(iii) Time deposits with banks@	10,77,470	12,42,644	-398	—	1,31,472	14.1	1,65,174	15.3	1,42,583	15.5	1,77,401	16.7
		[12,00,052]					[1,22,582]	[11.4]			[1,34,809]	[12.7]
(iv) "Other" deposits with Reserve Bank	2,850	3,167	314	11.0	-1,307	-36.0	318	11.2	-7	-0.3	845	36.4
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net Bank credit to Government (a+b)	5,86,466	6,44,862	-5,047	-0.8	70,772	13.8	58,395	10.0	80,223	16.0	62,135	10.7
(a) Reserve Bank	1,52,178	1,01,608	-6,899	-6.4	-2,527	-1.6	-50,570	-33.2	-1,017	-0.7	-49,742	-32.9
(b) Other Banks	4,34,288	5,43,253	1,852	0.3	73,299	20.5	1,08,965	25.1	81,240	23.2	1,11,876	25.9
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,79,102	5,449	0.6	60,863	9.0	1,22,837	16.2	76,279	11.5	1,39,021	18.8
(a) Reserve Bank	5,929	2,916	10	0.3	-5,451	-41.0	-3,013	-50.8	-3,536	-31.1	-4,920	-62.8
(b) Other Banks	7,50,336	8,76,186	5,439	0.6	66,314	10.0	1,25,850	16.8	79,814	12.2	1,43,941	19.7
(iii) Net foreign exchange assets of banking sector	3,14,733	4,05,966	3,437	0.9	46,556	18.6	91,233	29.0	54,269	22.4	1,09,590	37.0
(iv) Government's currency liabilities to the public	6,366	6,851	—	—	885	16.5	485	7.6	961	18.2	613	9.8
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	2,30,570	2,197	1.0	18,740	14.1	66,742	40.7	29,160	23.8	78,704	51.8
of which : Net non-monetary liabilities of RBI	1,01,220	1,25,948	-1,290	-1.0	23,216	29.3	24,729	24.4	19,670	23.7	23,387	22.8

@ : 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.