

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2002		Fortnight	Amount %	Financial year so far				Year-on-year			
	Mar. 31#	May 3#			2001-2002	2002-2003	2001	2002	2001	2002		
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	14,97,133	15,96,832	57,316	3.7	46,005	3.5	99,700	6.7	2,05,342	17.8	2,37,607	17.5
												(15.6)
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,441	2,55,073	3,075	1.2	15,425	7.4	13,633	5.6	23,004	11.4	30,099	13.4
(ii) Demand deposits with banks	1,76,917	1,80,013	991	0.6	1,134	0.7	3,097	1.8	18,941	12.8	12,609	7.5
(iii) Time deposits with banks@	10,75,930	11,59,569	53,399	4.8	29,743	3.2	83,639	7.8	1,62,807	20.3	1,96,055	20.3
(iv) "Other" deposits with Reserve Bank	2,845	2,177	-148	-6.4	-297	-8.2	-669	-23.5	589	21.5	-1,156	-34.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,87,808	6,17,665	16,711	2.8	24,096	4.7	29,857	5.1	74,306	16.1	81,614	15.2
(a) Reserve Bank	1,54,471	1,61,069	967	0.6	7,939	5.2	6,599	4.3	17,173	11.9	-747	-0.5
(b) Other Banks	4,33,338	4,56,596	15,744	3.6	16,157	4.5	23,259	5.4	57,132	18.0	82,361	22.0
(ii) Bank credit to commercial sector (a+b)	7,54,209	8,04,456	36,882	4.8	3,134	0.5	50,247	6.7	98,663	16.9	1,22,103	17.9
(a) Reserve Bank	5,929	5,932	471	8.6	-2,146	-16.2	4	0.1	2,550	29.7	-5,208	-46.8
(b) Other Banks	7,48,280	7,98,524	36,411	4.8	5,280	0.8	50,243	6.7	96,113	16.7	1,27,312	19.0
(iii) Net foreign exchange assets of banking sector	3,14,733	3,23,110	3,201	1.0	3,117	1.2	8,378	2.7	48,553	23.8	70,174	27.7
(iv) Government's currency liabilities to the public	6,225	6,225	—	—	60	1.1	—	—	781	16.9	812	15.0
(v) Banking sector's net non-monetary liabilities other than time deposits	1,65,843	1,54,625	-522	-0.3	-15,598	-11.7	-11,218	-6.8	16,961	16.9	37,096	31.6
of which : Net non-monetary liabilities of RBI	1,03,517	1,11,870	3,459	3.2	5,601	7.1	8,354	8.1	14,556	20.7	26,924	31.7

@ : 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 parentheses are exclusive of IMDs.

Government Balances as on March 31, 2002 are before closure of accounts.

The monetary aggregates as on May 3, 2002 include the impact of the merger of the ICICI with the ICICI Bank.