

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#	May 31#			2001-2002	2002-2003	2001	2002	2001	2002		
	2	3	4	5	6	7	8	9	10	11	12	13
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	14,97,133	16,09,930	8,422	0.5	56,723	4.3	1,12,798	7.5	2,09,047	18.0	2,39,987	17.5
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,441	2,57,471	-3,731	-1.4	16,913	8.1	16,031	6.6	24,665	12.2	31,008	13.7
(ii) Demand deposits with banks	1,76,917	1,81,387	3,342	1.9	-588	-0.4	4,470	2.5	18,518	12.6	15,705	9.5
(iii) Time deposits with banks@	10,75,930	11,68,821	8,841	0.8	41,901	4.5	92,891	8.6	1,66,246	20.5	1,93,150	19.8
(iv) "Other" deposits with Reserve Bank	2,845	2,251	-30	-1.3	-1,503	-41.4	-594	-20.9	-382	-15.2	124	5.8
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,87,808	6,27,989	4,223	0.7	34,208	6.7	40,181	6.8	75,371	16.0	81,826	15.0
(a) Reserve Bank	1,54,471	1,59,701	-9,363	-5.5	6,203	4.0	5,231	3.4	7,186	4.7	-379	-0.2
(b) Other Banks	4,33,338	4,68,288	13,586	3.0	28,005	7.8	34,950	8.1	68,185	21.4	82,204	21.3
(ii) Bank credit to commercial sector (a+b)	7,54,209	8,09,653	-862	-0.1	-2,151	-0.3	55,444	7.4	91,083	15.5	1,32,586	19.6
(a) Reserve Bank	5,929	3,094	-1,862	-37.6	-4,862	-36.6	-2,835	-47.8	-2,207	-20.8	-5,330	-63.3
(b) Other Banks	7,48,280	8,06,559	1,000	0.1	2,711	0.4	58,279	7.8	93,291	16.2	1,37,916	20.6
(iii) Net foreign exchange assets of banking sector	3,14,733	3,25,997	2,944	0.9	4,672	1.9	11,265	3.6	49,256	24.0	71,506	28.1
(iv) Government's currency liabilities to the public	6,225	6,225	—	—	135	2.5	—	—	795	16.9	737	13.4
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,65,843	1,59,934	-2,117	-1.3	-19,858	-14.9	-5,908	-3.6	7,459	7.0	46,667	41.2
of which : Net non-monetary liabilities of RBI	1,03,517	1,13,309	908	0.8	5,430	6.8	9,792	9.5	8,588	11.3	28,533	33.7

@ : 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 since May 3, 2002 include the impact of the merger of the ICICI with the ICICI Bank.