

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#	Jun. 14#	Amount	%	2001-2002	%	2002-2003	%	2001	%	2002	%
	1	2	3	4	5	6	7	8	9	10	11	12
M ₃	14,97,133	16,14,911	4,981	0.3	60,747	4.6	1,17,779	7.9	2,10,311	18.1	2,40,945	17.5
										(15.9)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,441	2,61,631	4,160	1.6	19,754	9.4	20,191	8.4	25,306	12.4	32,327	14.1
(ii) Demand deposits with banks	1,76,917	1,79,921	-1,465	-0.8	-3,017	-1.8	3,005	1.7	18,906	13.1	16,669	10.2
(iii) Time deposits with banks@	10,75,930	11,71,009	2,187	0.2	44,446	4.8	95,078	8.8	1,67,414	20.6	1,92,792	19.7
(iv) "Other" deposits with Reserve Bank	2,845	2,350	99	4.4	-436	-12.0	-495	-17.4	-1,314	-29.2	-843	-26.4
Sources (i+ii+iii+iv+v)												
(i) Net Bank credit to Government (a+b)	5,85,516	6,33,299	5,311	0.8	40,766	8.0	47,784	8.2	80,147	17.0	80,578	14.6
(a) Reserve Bank	1,52,178	1,66,991	7,290	4.6	18,295	11.9	14,813	9.7	14,464	9.2	-5,181	-3.0
(b) Other Banks	4,33,338	4,66,308	-1,979	-0.4	22,471	6.3	32,971	7.6	65,683	20.9	85,759	22.5
(ii) Bank credit to commercial sector (a+b)	7,54,209	8,09,694	41	—	940	0.1	55,485	7.4	89,170	15.1	1,29,536	19.0
(a) Reserve Bank	5,929	2,980	-114	-3.7	-2,120	-16.0	-2,949	-49.7	-2,167	-16.2	-8,187	-73.3
(b) Other Banks	7,48,280	8,06,715	155	—	3,060	0.5	58,434	7.8	91,337	15.8	1,37,723	20.6
(iii) Net foreign exchange assets of banking sector	3,14,733	3,27,843	1,846	0.6	5,636	2.3	13,110	4.2	51,424	25.2	72,387	28.3
(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	1,63,550	1,62,151	2,216	1.4	-13,270	-10.0	-1,400	-0.9	11,225	10.3	42,294	35.3
of which : Net non-monetary liabilities of RBI	1,01,224	1,15,283	1,975	1.7	6,581	8.3	14,059	13.9	8,345	10.8	29,357	34.2

@ : 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 parentheses are exclusive of IMDs. Government Balances as on March 31, 2002 are after closure of accounts. The monetary aggregates since May 3, 2002 include the impact of the merger of the ICICI with the ICICI Bank.