

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. 28#	Amount	%	2001-2002	%	2002-2003	%	2001	%	2002	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M ₃	15,00,003	16,17,347	2,185	0.1	67,543	5.1	1,17,345	7.8	2,03,239	17.3	2,36,584	17.1
										(15.1)		
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,399	2,55,447	-6,414	-2.4	12,773	6.1	14,048	5.8	24,740	12.5	33,124	14.9
(ii) Demand deposits with banks	1,78,284	1,82,027	2,106	1.2	5,104	3.1	3,744	2.1	20,168	13.3	10,654	6.2
(iii) Time deposits with banks@	10,77,470	11,76,634	5,625	0.5	49,550	5.3	99,164	9.2	1,59,236	19.3	1,93,313	19.7
(iv) "Other" deposits with Reserve Bank	2,850	3,238	867	36.6	115	3.2	389	13.6	-904	-19.4	-506	-13.5
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,86,466	6,30,199	-3,100	-0.5	41,291	8.1	43,733	7.5	82,755	17.6	76,953	13.9
(a) Reserve Bank	1,52,178	1,47,966	-19,025	-11.4	15,742	10.2	-4,212	-2.8	13,052	8.3	-21,653	-12.8
(b) Other Banks	4,34,288	4,82,234	15,926	3.4	25,549	7.1	47,946	11.0	69,703	22.2	98,607	25.7
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,15,006	5,311	0.7	2,223	0.3	58,741	7.8	72,910	12.0	1,33,565	19.6
(a) Reserve Bank	5,929	2,919	-61	-2.0	-3,111	-23.4	-3,010	-50.8	-1,942	-16.0	-7,256	-71.3
(b) Other Banks	7,50,336	8,12,087	5,372	0.7	5,334	0.8	61,750	8.2	74,852	12.6	1,40,821	21.0
(iii) Net foreign exchange assets of banking sector	3,14,733	3,34,012	6,169	1.9	1,397	0.6	19,279	6.1	44,642	21.6	82,796	33.0
(iv) Government's currency liabilities to the public	6,366	6,456	—	—	211	3.9	89	1.4	805	16.9	891	16.0
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	1,68,325	6,196	3.8	-22,421	-16.8	4,498	2.7	-2,128	-1.9	57,620	52.0
of which : Net non-monetary liabilities of RBI	1,01,220	1,18,768	3,505	3.0	7,330	9.2	17,548	17.3	8,847	11.4	32,093	37.0

@ : 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.

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