

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding				Variation over							
	as on		Fortnight	Financial year so far				Year-on-year				
	2002	2002		2001-2002	2002-2003	2001	2002	2001	2002			
	Mar. 31#	Oct. 18#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	2	3	4	5	6	7	8	9	10	11	12	13
M₃	15,00,003	16,58,410	3,939	0.2	1,11,445	8.5	1,58,408	10.6	2,05,939	16.9	2,33,745	16.4
										(14.8)		
		[16,15,818]					[1,15,816]	[7.7]			[1,91,153]	[13.4]
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,399	2,56,787	6,793	2.7	14,237	6.8	15,387	6.4	23,481	11.7	33,000	14.7
(ii) Demand deposits with banks	1,78,284	1,82,554	-3,955	-2.1	-2,330	-1.4	4,270	2.4	11,751	7.7	18,614	11.4
(iii) Time deposits with banks@	10,77,470	12,15,844	1,760	0.1	1,00,031	10.7	1,38,374	12.8	1,70,611	19.8	1,82,042	17.6
		[11,73,252]					[95,782]	[8.9]			[1,39,450]	[13.5]
(iv) "Other" deposits with Reserve Bank	2,850	3,226	-658	-16.9	-493	-13.6	376	13.2	96	3.2	89	2.8
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,86,466	6,37,913	9,041	1.4	54,081	10.6	51,447	8.8	76,113	15.5	71,877	12.7
(a) Reserve Bank	1,52,178	1,20,553	-3,560	-2.9	2,668	1.7	-31,625	-20.8	-11,439	-6.8	-35,992	-23.0
(b) Other Banks	4,34,288	5,17,360	12,601	2.5	51,412	14.4	83,072	19.1	87,552	27.2	1,07,869	26.3
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,41,580	-23	—	28,927	4.3	85,315	11.3	78,613	12.5	1,33,434	18.8
(a) Reserve Bank	5,929	3,106	134	4.5	-2,252	-17.0	-2,822	-47.6	-179	-1.6	-7,928	-71.8
(b) Other Banks	7,50,336	8,38,474	-157	—	31,180	4.7	88,138	11.7	78,792	12.7	1,41,362	20.3
(iii) Net foreign exchange assets of banking sector	3,14,733	3,61,222	4,169	1.2	23,284	9.3	46,489	14.8	64,544	30.9	88,118	32.3
(iv) Government's currency liabilities to the public	6,366	6,661	—	—	536	10.0	295	4.6	847	16.8	772	13.1
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	1,88,966	9,248	5.1	-4,618	-3.5	25,138	15.3	14,178	12.4	60,458	47.0
of which : Net non-monetary liabilities of RBI	1,01,220	1,11,471	-83	-0.1	12,323	15.5	10,251	10.1	19,303	26.7	19,803	21.6

@ : 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.