

7. Money Stock : Components and Sources

(Rs.crore)

Item	Outstanding as on 2002		Variation over									
	Mar. 31#	Nov.1#	Fortnight		Financial year so far				Year-on-year			
			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	16,65,508	7,097	0.4	1,17,584	9.0	1,65,505	11.0	2,09,678	17.2	2,34,704	16.4
		[16,22,916]					[1,22,913]	[8.2]		(15.1)	[1,92,112]	[13.4]
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,399	2,57,516	730	0.3	16,113	7.7	16,117	6.7	20,578	10.0	31,853	14.1
(ii) Demand deposits with banks	1,78,284	1,85,789	3,235	1.8	-87	-0.1	7,505	4.2	17,245	11.6	19,606	11.8
(iii) Time deposits with banks@	10,77,470	12,19,012	3,169	0.3	1,02,016	10.9	1,41,543	13.1	1,71,539	19.8	1,83,225	17.7
(iv) "Other" deposits with Reserve Bank	2,850	3,189	-37	-1.1	-459	-12.6	340	11.9	315	11.0	19	0.6
		[11,76,420]					[98,951]	[9.2]			[1,40,633]	[13.6]
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,86,466	6,46,828	8,915	1.4	60,347	11.8	60,361	10.3	77,087	15.6	74,525	13.0
(a) Reserve Bank	1,52,178	1,42,511	21,957	18.2	9,528	6.2	-9,668	-6.4	-10,883	-6.2	-20,894	-12.8
(b) Other Banks	4,34,288	5,04,317	-13,043	-2.5	50,820	14.2	70,029	16.1	87,970	27.4	95,419	23.3
(ii) Bank credit to commercial sector	7,56,265	8,47,794	6,214	0.7	32,777	4.8	91,529	12.1	80,631	12.8	1,35,798	19.1
(a+b)												
(a) Reserve Bank	5,929	2,943	-164	-5.3	-2,840	-21.4	-2,986	-50.4	-1,864	-15.1	-7,504	-71.8
(b) Other Banks	7,50,336	8,44,852	6,378	0.8	35,617	5.3	94,515	12.6	82,495	13.3	1,43,302	20.4
(iii) Net foreign exchange assets of banking sector	3,14,733	3,63,528	2,306	0.6	25,173	10.1	48,795	15.5	65,686	31.4	88,535	32.2
(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	1,99,304	10,337	5.5	1,250	0.9	35,476	21.7	14,574	12.2	64,928	48.3
of which : Net non-monetary liabilities of RBI	1,01,220	1,14,702	3,231	2.9	14,129	17.8	13,483	13.3	18,332	24.4	21,228	22.7

@ : 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.

Figures in [] exclude the impact of mergers since May 3, 2002.