

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#	Nov. 15#	Amount	%	2001-2002		2002-2003		2001		2002	
	2	3	4	5	6	7	8	9	10	11	12	13
M₃	15,00,003	16,72,193	6,686	0.4	1,27,403	9.7	1,72,191	11.5	1,90,063	15.2	2,31,570	16.1
		[16,29,601]					[1,29,599]	[8.6]			[1,88,978]	[13.1]
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,399	2,64,637	7,121	2.8	25,701	12.3	23,238	9.6	29,376	14.3	29,386	12.5
(ii) Demand deposits with banks	1,78,284	1,82,589	-3,200	-1.7	-1,482	-0.9	4,305	2.4	15,552	10.4	17,801	10.8
(iii) Time deposits with banks@	10,77,470	12,21,401	2,389	0.2	1,04,078	11.1	1,43,932	13.4	1,45,062	16.2	1,83,553	17.7
		[11,78,809]					[1,01,340]	[9.4]			[1,40,961]	[13.6]
(iv) "Other" deposits with Reserve Bank	2,850	3,566	377	11.8	-893	-24.6	717	25.1	74	2.8	830	30.3
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,86,466	6,43,913	-2,914	-0.5	64,140	12.5	57,447	9.8	82,646	16.7	67,819	11.8
(a) Reserve Bank	1,52,178	1,30,939	-11,572	-8.1	10,205	6.6	-21,239	-14.0	5,898	3.7	-33,143	-20.2
(b) Other Banks	4,34,288	5,12,974	8,657	1.7	53,934	15.1	78,686	18.1	76,748	22.9	1,00,962	24.5
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,48,152	357	—	31,131	4.6	91,887	12.2	76,483	12.1	1,37,802	19.4
(a) Reserve Bank	5,929	2,964	22	0.7	-5,468	-41.2	-2,964	-50.0	-4,359	-35.8	-4,854	-62.1
(b) Other Banks	7,50,336	8,45,187	336	—	36,599	5.5	94,851	12.6	80,842	13.0	1,42,656	20.3
(iii) Net foreign exchange assets of banking sector	3,14,733	3,69,609	6,081	1.7	29,650	11.9	54,876	17.4	58,731	26.6	90,139	32.3
(iv) Government's currency liabilities to the public	6,366	6,661	—	—	536	10.0	295	4.6	783	15.3	772	13.1
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	1,96,142	-3,162	-1.6	-1,947	-1.5	32,314	19.7	28,580	27.9	64,963	49.5
of which : Net non-monetary liabilities of RBI	1,01,220	1,15,124	421	0.4	12,825	16.2	13,904	13.7	16,498	21.8	22,954	24.9

@ : 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 [] exclude the impact of mergers since May 3, 2002.