

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2002		2003		Financial year so far				Year-on-year			
	Mar. 31#	Feb.7#	Fortnight	%	2001-2002	%	2002-2003	%	2002	%	2003	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M ₃	15,00,003	17,04,570	13,429	0.8	1,55,258	11.8	2,04,567	13.6	1,80,358	14.0	2,36,092	16.1
		[16,61,978]					[1,61,975]	[10.8]			[1,93,500]	[13.2]
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,399	2,69,531	4,206	1.6	28,819	13.8	28,132	11.7	27,676	13.1	31,162	13.1
(ii) Demand deposits with banks	1,78,284	1,89,143	3,911	2.1	576	0.3	10,859	6.1	13,297	8.7	22,298	13.4
(iii) Time deposits with banks@	10,77,470	12,43,041	5,066	0.4	1,27,277	13.6	1,65,572	15.4	1,39,371	15.1	1,81,994	17.2
		[12,00,449]					[1,22,980]	[11.4]			[1,39,402]	[13.1]
(iv) "Other" deposits with Reserve Bank	2,850	2,854	245	9.4	-1,414	-39.0	4	0.2	14	0.6	638	28.8
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,86,466	6,49,909	7,848	1.2	70,278	13.7	63,442	10.8	80,796	16.1	67,675	11.6
(a) Reserve Bank	1,52,178	1,08,508	684	0.6	1,888	1.2	-43,670	-28.7	1,710	1.1	-47,257	-30.3
(b) Other Banks	4,34,288	5,41,401	7,164	1.3	68,390	19.1	1,07,113	24.7	79,086	22.8	1,14,933	26.9
(ii) Bank credit to commercial sector (a+b)	7,56,265	8,73,654	7,666	0.9	58,022	8.5	1,17,389	15.5	76,092	11.5	1,36,414	18.5
(a) Reserve Bank	5,929	2,906	-19	-0.7	-5,089	-38.3	-3,023	-51.0	-2,975	-26.6	-5,291	-64.6
(b) Other Banks	7,50,336	8,70,748	7,685	0.9	63,111	9.5	1,20,412	16.0	79,067	12.2	1,41,705	19.4
(iii) Net foreign exchange assets of banking sector	3,14,733	4,02,530	5,853	1.5	43,086	17.2	87,797	27.9	51,831	21.5	1,09,624	37.4
(iv) Government's currency liabilities to the public	6,366	6,851	—	—	802	15.0	485	7.6	932	17.9	696	11.3
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	2,28,373	7,939	3.6	16,930	12.7	64,545	39.4	29,294	24.3	78,317	52.2
of which : Net non-monetary liabilities of RBI	1,01,220	1,27,239	104	0.1	21,916	27.6	26,019	25.7	19,329	23.6	25,978	25.7

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