

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	2002		2003 Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Mar. 21#	Amount	%	2001-2002		2002-2003		2002		2003	
	1	2	3	4	5	6	7	8	9	10	11	12
M ₃	15,00,003	17,27,877	7,115	0.4	1,84,860	14.1	2,27,875	15.2	1,85,505	14.1	2,29,797	15.3
		[16,85,285]					[1,85,283]	[12.4]			[1,87,205]	[12.5]
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,41,399	2,74,893	407	0.1	33,239	15.9	33,494	13.9	31,031	14.7	32,104	13.2
(ii) Demand deposits with banks	1,78,284	1,96,473	4,543	2.4	11,431	6.9	18,189	10.2	12,396	7.5	18,772	10.6
(iii) Time deposits with banks@	10,77,470	12,53,169	1,293	0.1	1,41,115	15.1	1,75,700	16.3	1,41,732	15.2	1,78,284	16.6
		[12,10,577]					[1,33,108]	[12.4]			[1,35,692]	[12.6]
(iv) "Other" deposits with Reserve Bank	2,850	3,341	871	35.3	-925	-25.5	492	17.3	346	14.7	637	23.6
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government (a+b)	5,86,466	6,63,707	-3,550	-0.5	65,683	12.8	77,240	13.2	74,601	14.8	86,069	14.9
(a) Reserve Bank	1,52,178	1,09,456	-10,293	-8.6	-12,109	-7.9	-42,722	-28.1	-2,848	-2.0	-32,312	-22.8
(b) Other Banks	4,34,288	5,54,250	6,743	1.2	77,792	21.7	1,19,962	27.6	77,448	21.6	1,18,380	27.2
(ii) Bank credit to commercial sector (a+b)	7,56,265	9,04,413	12,518	1.4	79,106	11.6	1,48,148	19.6	83,792	12.4	1,46,088	19.3
(a) Reserve Bank	5,929	2,972	-251	-7.8	-6,322	-47.6	-2,956	-49.9	-2,412	-25.7	-3,992	-57.3
(b) Other Banks	7,50,336	9,01,440	12,769	1.4	85,428	12.8	1,51,104	20.1	86,204	13.0	1,50,081	20.0
(iii) Net foreign exchange assets of banking sector	3,14,733	3,93,071	595	0.2	57,219	22.9	78,338	24.9	58,422	23.5	86,032	28.0
(iv) Government's currency liabilities to the public	6,366	6,910	—	—	1,013	18.9	543	8.5	1,013	18.9	543	8.5
(v) Banking sector's net non-monetary liabilities												
other than time deposits	1,63,828	2,40,222	2,449	1.0	18,161	13.6	76,394	46.6	32,323	27.2	88,935	58.8
of which : Net non-monetary liabilities of RBI	1,01,220	1,24,341	-4,732	-3.7	24,532	30.9	23,122	22.8	22,268	27.3	20,464	19.7

@ : 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.