

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	1999		Fortnight		Financial year so far				Year-on-year			
	Mar.31#	Oct. 8#			1998-99		1999-2000		1998		1999	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>M<sub>3</sub></b>	<b>9,72,204*</b>	<b>10,49,244</b>	<b>8,833</b>	<b>0.8</b>	<b>82,900*</b>	<b>10.1</b>	<b>77,040*</b>	<b>7.9</b>	<b>1,57,303*</b>	<b>21.1</b>	<b>1,45,012*</b>	<b>16.0</b>
						(7.9)		(8.1)		(18.7)		(16.3)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	1,69,382	1,80,621	3,746	2.1	11,040	7.6	11,239	6.6	15,132	10.7	24,002	15.3
(ii) Demand deposits with banks	1,35,111	1,31,466	1,926	1.5	-3,189	-2.7	-3,645	-2.7	16,663	16.9	15,931	13.8
(iii) Time deposits with banks@	6,63,890	7,33,643	4,187	0.6	75,117	13.6	69,753	10.5	1,25,834	25.0	1,05,038	16.7
(iv) "Other" deposits with Reserve Bank	3,821	3,514	-1,026	-22.6	-67	-1.9	-307	-8.0	-326	-8.6	41	1.2
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net bank credit to Government (a+b)	3,87,151	4,26,861	4,019	1.0	40,249	12.2	39,710	10.3	58,874	18.9	56,015	15.1
(a) Reserve Bank	1,52,539	1,53,166	2,188	1.4	11,010	8.1	627	0.4	30,936	26.8	6,996	4.8
(b) Other Banks	2,34,612	2,73,695	1,830	0.7	29,239	15.0	39,083	16.7	27,938	14.2	49,020	21.8
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,17,435	14,582	2.9	12,811	3.0	27,072	5.5	63,061	16.5	71,315	16.0
(a) Reserve Bank	12,226	14,252	4,474	45.8	32	0.4	2,026	16.6	560	7.3	6,035	73.4
(b) Other Banks	4,78,138	5,03,184	10,107	2.0	12,779	3.0	25,046	5.2	62,500	16.6	65,280	14.9
(iii) Net foreign exchange assets of banking sector	1,76,778	1,81,317	-1,004	-0.6	16,787	12.2	4,540	2.6	39,183	33.9	26,436	17.1
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	244	7.3	233	6.1	463	14.8	483	13.4
(v) Banking sector's net non-monetary liabilities												
other than time deposits	85,934	80,450	8,763	12.2	-12,810	-15.2	-5,485	-6.4	4,278	6.4	9,237	13.0
of which : Net non-monetary liabilities of R.B.I.	60,455	65,661	1,384	2.2	14,270	33.0	5,205	8.6	23,524	69.1	8,108	14.1

@: Includes Rs. 17,945 crore on account of Resurgent India Bonds (RIBs), since August 28, 1998.

\*: Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

**Note :** Figures in brackets are percentage variations net of RIBs.