

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#	Nov. 5#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M₃	9,72,204*	10,60,797	6,292	0.6	90,290*	11.0	88,593*	9.1	1,44,367*	18.8	1,49,175*	16.4
					(8.8)		(9.3)		(16.5)		(16.7)	
Components (i+ii+iii+iv)												
(i) Currency with the Public	1,69,382	1,89,624	6,508	3.6	13,770	9.5	20,242	12.0	11,519	7.8	30,276	19.0
(ii) Demand deposits with banks	1,35,111	1,30,829	-970	-0.7	-3,062	-2.6	-4,282	-3.2	14,952	14.8	15,166	13.1
(iii) Time deposits with banks@	6,63,890	7,36,905	335	—	79,716	14.4	73,015	11.0	1,19,391	23.2	1,03,701	16.4
(iv) "Other" deposits with Reserve Bank	3,821	3,439	420	13.9	-133	-3.8	-382	-10.0	-1,495	-30.5	31	0.9
Sources (i+ii+iii+iv-v)												
(i) Net bank credit to Government (a+b)	3,87,151	4,37,351	5,149	1.2	48,361	14.6	50,200	13.0	59,340	18.6	58,393	15.4
(a) Reserve Bank	1,52,539	1,63,587	5,004	3.2	16,035	11.9	11,048	7.2	29,101	23.8	12,393	8.2
(b) Other Banks	2,34,612	2,73,764	145	0.1	32,326	16.5	39,151	16.7	30,239	15.3	46,000	20.2
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,22,128	3,120	0.6	15,380	3.5	31,765	6.5	60,553	15.6	73,439	16.4
(a) Reserve Bank	12,226	12,097	515	4.5	64	0.8	-128	-1.1	387	4.9	3,848	46.6
(b) Other Banks	4,78,138	5,10,031	2,605	0.5	15,316	3.6	31,893	6.7	60,166	15.8	69,590	15.8
(iii) Net foreign exchange assets of banking sector	1,76,778	1,85,303	2,907	1.6	17,007	12.3	8,525	4.8	37,958	32.4	30,201	19.5
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	290	8.6	233	6.1	467	14.7	437	12.0
(v) Banking sector's net non-monetary liabilities other than time deposits	85,934	88,064	4,884	5.9	-9,253	-11.0	2,130	2.5	13,951	22.9	13,295	17.8
of which : Net non-monetary liabilities of R.B.I.	60,455	67,012	753	1.1	13,859	32.0	6,556	10.8	21,374	59.8	9,870	17.3

@: 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.