

## 7. Money Stock : Components and Sources

(Rs. cro)

Item	Outstanding as on				Variation over							
	1999		Fortnight		Financial year so far				Year-on-year			
	Mar. 31#	Nov. 19#	Amount	%	1998-99	1999-2000	%	%	1998	1999	%	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M<sub>3</sub></b>	<b>9,72,204*</b>	<b>10,63,085</b>	<b>2,288</b>	<b>0.2</b>	<b>93,705*</b>	<b>11.4</b>	<b>90,880*</b>	<b>9.3</b>	<b>1,51,452*</b>	<b>19.81</b>	<b>1,48,048*</b>	<b>16</b>
						(9.2)		(9.5)		(17.5)		
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	1,69,382	1,90,325	701	0.4	13,408	9.2	20,943	12.4	14,575	10.1	31,338	1*
(ii) Demand deposits with banks	1,35,111	1,28,446	-2,383	-1.8	-3,648	-3.1	-6,665	-4.9	14,387	14.3	13,369	1
(iii) Time deposits with banks@	6,63,890	7,41,022	4,117	0.6	83,884	15.2	77,132	11.6	1,23,927	24.1	1,03,650	1*
(iv) "Other" deposits with Reserve Bank	3,821	3,292	-147	-4.3	61	1.7	-529	-13.9	-1,437	-28.5	-310	-
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net bank credit to Government (a+b)	3,87,151	4,34,056	-3,295	-0.8	48,838	14.8	46,905	12.1	61,298	19.3	54,621	1*
(a) Reserve Bank	1,52,539	1,56,970	-6,617	-4.0	16,293	12.1	4,431	2.9	32,139	26.9	5,518	:
(b) Other Banks	2,34,612	2,77,086	3,322	1.2	32,546	16.7	42,474	18.1	29,159	14.7	49,103	2
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,20,856	-1,272	-0.2	15,541	3.6	30,493	6.2	60,758	15.7	72,005	1*
(a) Reserve Bank	12,226	10,087	-2,010	-16.6	116	1.4	-2,138	-17.5	389	4.9	1,785	2
(b) Other Banks	4,78,138	5,10,769	738	0.1	15,425	3.6	32,631	6.8	60,369	15.9	70,220	1:
(iii) Net foreign exchange assets of banking sector	1,76,778	1,86,439	1,136	0.6	17,246	12.5	9,661	5.5	39,974	34.6	31,098	2*
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	318	9.5	233	6.1	469	14.6	409	1
(v) Banking sector's net non-monetary liabilities												
other than time deposits	85,934	82,346	-5,718	-6.5	-11,762	-14.0	-3,588	-4.2	11,047	18.0	10,085	1*
of which : Net non-monetary liabilities of R.B.I.	60,455	66,549	-463	-0.7	13,597	31.4	6,094	10.1	19,406	51.8	9,669	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: Analytic and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified 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.