

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding		Variation over									
	as on		Fortnight		Financial year so far				Year-on-year			
	1999				1998-99		1999-2000		1998		1999	
	Mar. 31#	Nov. 19#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M₃	9,72,204*	10,63,085	2,288	0.2	93,705*	11.4	90,880*	9.3	1,51,452*	19.8	1,48,048*	16.2
					(9.2)		(9.5)		(17.5)		(16.5)	
Components (i+ii+iii+iv)												
(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	19.7
(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	11.6
(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	16.3
(iv) "Other" deposits with Reserve Bank	3,821	3,292	-147	-4.3	61	1.7	-529	-13.9	-1,437	-28.5	-310	-8.6
Sources (i+ii+iii+iv+v)												
(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	14.4
(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	3.6
(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	21.5
(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	16.0
(a) Reserve Bank	12,226	10,087	-2,010	-16.6	116	1.4	-2,138	-17.5	389	4.9	1,785	21.5
(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	15.9
(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	20.0
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	318	9.5	233	6.1	469	14.6	409	11.1
(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	14.0
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	17.0

@: 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.