

## 7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	1999		Fortnight Amount	%	Financial year so far			1998 Amount	Year-on-year			
	Mar. 31#	Dec. 3#			1998-99 Amount	%	1999-2000 Amount		%	1999 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>10,67,124</b>	<b>4,039</b>	<b>0.4</b>	<b>97,842*</b>	<b>11.9</b>	<b>94,919*</b>	<b>9.8</b>	<b>1,51,090*</b>	<b>19.7</b>	<b>1,47,950*</b>	<b>16.1</b>
						(9.7)		(9.9)		(17.3)		(16.4)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	1,69,382	1,88,805	-1,521	-0.8	15,775	10.8	19,422	11.5	15,484	10.6	27,451	17.1
(ii) Demand deposits with banks	1,35,111	1,30,315	1,869	1.5	-3,457	-2.9	-4,796	-3.5	12,953	12.7	15,047	13.2
(iii) Time deposits with banks@	6,63,890	7,44,689	3,667	0.5	85,585	15.5	80,799	12.2	1,22,416	23.7	1,05,616	16.8
(iv) "Other" deposits with Reserve Bank	3,821	3,316	24	0.7	-61	-1.7	-505	-13.2	236	7.3	-164	-4.1
<b>Sources (i+ii+iii+iv+v)</b>												
(i) Net bank credit to Government (a+b)	3,87,151	4,37,771	3,715	0.9	51,069	15.4	50,620	13.1	59,718	18.5	56,105	14.7
(a) Reserve Bank	1,52,539	1,51,784	-5,186	-3.3	15,922	11.8	-755	-0.5	27,343	22.1	703	0.2
(b) Other Banks	2,34,612	2,85,987	8,901	3.2	35,148	18.0	51,374	21.9	32,374	16.3	55,402	24.1
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,21,300	444	0.1	16,512	3.8	30,936	6.3	60,272	15.5	71,478	15.2
(a) Reserve Bank	12,226	8,389	-1,699	-16.8	134	1.6	-3,837	-31.4	402	5.1	70	0.2
(b) Other Banks	4,78,138	5,12,911	2,142	0.4	16,378	3.9	34,773	7.3	59,870	15.7	71,408	16.2
(iii) Net foreign exchange assets of banking sector	1,76,778	1,87,604	1,165	0.6	17,764	12.9	10,826	6.1	42,585	37.6	31,745	20.2
(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	83,630	1,284	1.6	-12,179	-14.5	-2,304	-2.7	11,953	20.0	11,787	16.2
of which : Net non-monetary liabilities of R.B.I.	60,455	65,615	-934	-1.4	14,741	34.1	5,160	8.5	18,277	46.0	7,592	13.2

@: 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.