

## 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#	Dec. 31#	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>10,88,596</b>	<b>13,859</b>	<b>1.3</b>	<b>1,06,183*</b>	<b>12.9</b>	<b>1,16,392*</b>	<b>12.0</b>	<b>1,57,931*</b>	<b>20.5</b>	<b>1,61,082*</b>	<b>17.0</b>
						(10.7)		(12.2)		(18.2)		(17.7)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	1,69,382	1,92,999	2,755	1.4	14,845	10.2	23,616	13.9	19,002	13.4	32,575	20.0
(ii) Demand deposits with banks	1,35,111	1,33,020	2,680	2.1	-550	-0.5	-2,091	-1.5	13,427	12.8	14,845	12.0
(iii) Time deposits with banks @	6,63,890	7,59,289	8,868	1.2	91,984	16.6	95,400	14.4	1,25,257	24.1	1,13,817	17.0
(iv) "Other" deposits with Reserve Bank	3,821	3,288	-444	-11.9	-97	-2.8	-534	-14.0	246	7.7	-156	-4.0
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net bank credit to Government (a+b)	3,87,151	4,41,233	2,306	0.5	49,289	14.9	54,081	14.0	62,182	19.6	61,347	16.0
(a) Reserve Bank	1,52,539	1,57,206	974	0.6	15,359	11.4	4,667	3.1	25,143	20.1	6,687	4.0
(b) Other Banks	2,34,612	2,84,027	1,331	0.5	33,930	17.4	49,414	21.1	37,039	19.3	54,660	23.0
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,40,310	13,792	2.6	28,420	6.6	49,946	10.2	57,549	14.2	78,580	17.0
(a) Reserve Bank	12,226	9,033	772	9.3	171	2.1	-3,193	-26.1	605	7.8	676	8.0
(b) Other Banks	4,78,138	5,31,277	13,020	2.5	28,249	6.6	53,140	11.1	56,944	14.4	77,904	17.0
(iii) Net foreign exchange assets of banking sector	1,76,778	1,90,731	2,343	1.2	28,736	20.8	13,953	7.9	41,290	32.9	23,901	14.0
(iv) Government's currency liabilities to the public	3,846	4,079			352	10.5	233	6.1	476	14.7	375	10.0
(v) Banking sector's net non-monetary liabilities other than time deposits of which : Net non-monetary liabilities of R.B.I.	85,934	87,757	4,582	5.5	614	0.7	1,823	2.1	3,567	4.4	3,121	3.0
	60,455	66,890	424	0.6	15,439	35.7	6,435	10.6	15,774	36.7	8,169	13.0

@ : 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 variation net of RIBs.