

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over							
	1	2	3	4	Financial year so far				Year-on-year			
					1998-99		1999-2000		1998		1999	
					Mar. 31#	Jan. 14#	Amount	%	Amount	%	Amount	%
5	6	7	8	9	10	11	12	13	14			
M3	9,72,204*	10,88,680	84	—	1,12,640*	13.7	1,16,476*	12.0	1,58,994*	20.5	1,54,709*	16.0
					(11.5)		(12.2)		(18.2)		(16.9)	
Components (i+ii+iii+iv)												
(i) Currency with the Public	1,69,382	1,93,489	490	0.3	21,807	15.0	24,106	14.2	22,141	15.2	26,103	15.0
(ii) Demand deposits with banks	1,35,111	1,35,324	2,304	1.7	-2,876	-2.4	214	0.2	12,570	12.2	19,476	16.3
(iii) Time deposits with banks @	6,63,890	7,56,876	-2,414	-0.3	93,926	17.0	92,986	14.0	1,24,851	23.9	1,09,462	16.3
(iv) "Other" deposits with Reserve Bank	3,821	2,992	-296	-9.0	-217	-6.1	-830	-21.7	-568	-14.6	-333	-10.0
Sources (i+ii+iii+iv-v)												
(i) Net bank credit to Government (a+b)	3,87,151	4,41,808	576	0.1	52,468	15.9	54,657	14.1	63,949	20.0	58,743	15.0
(a) Reserve Bank	1,52,539	1,54,569	-2,638	-1.7	18,080	13.4	2,029	1.3	25,895	20.3	1,329	0.1
(b) Other Banks	2,34,612	2,87,240	3,213	1.1	34,388	17.6	52,627	22.4	38,055	19.8	57,415	25.0
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,44,172	3,863	0.7	36,373	8.4	53,809	11.0	63,568	15.7	74,490	15.0
(a) Reserve Bank	12,226	8,243	-790	-8.7	4,400	53.7	-3,983	-32.6	4,764	60.9	-4,342	-34.0
(b) Other Banks	4,78,138	5,35,930	4,652	0.9	31,973	7.5	57,792	12.1	58,804	14.8	78,833	17.0
(iii) Net foreign exchange assets of banking sector	1,76,778	1,91,548	817	0.4	30,415	22.0	14,771	8.4	42,721	34.0	23,038	13.0
(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	85,934	92,928	5,171	5.9	6,968	8.3	6,994	8.1	11,719	14.8	1,938	2.0
of which : Net non-monetary liabilities of R.B.I.	60,455	69,636	2,745	4.1	17,915	41.4	9,180	15.2	15,674	34.4	8,438	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.