

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on		Variation over											
	1999		2000		Financial year so far					Year-on-year				
	Mar. 31#	Feb. 11#	Fortnight		1998-99		1999-2000			1998		1999		
			Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
1	2	3	4	5	6	7	8	9	10	11	12	13		
M₃	9,72,204*	10,99,324	10,624	1.0	1,23,922*	15.1	1,27,119*	13.1	1,59,759*	20.3	1,54,070*	16.3	16.3	
						(12.9)		(13.3)		(18.1)		(16.6)		
Components (i+ii+iii+iv)														
(i) Currency with the Public	1,69,382	1,95,155	5,507	2.9	24,971	17.2	25,773	15.2	23,179	15.7	24,605	14.4		
(ii) Demand deposits with banks	1,35,111	1,36,575	-1,742	-1.3	-1,316	-1.1	1,464	1.1	14,374	14.0	19,166	16.3		
(iii) Time deposits with banks @	6,63,890	7,64,725	7,134	0.9	1,00,735	18.2	1,00,835	15.2	1,22,099	22.9	1,10,503	16.9		
(iv) "Other" deposits with Reserve Bank	3,821	2,869	-275	-8.7	-468	-13.2	-952	-24.9	108	3.6	-204	-6.6		
Sources (i+ii+iii+iv-v)														
(i) Net bank credit to Government (a+b)	3,87,151	4,39,647	2,795	0.6	56,794	17.2	52,496	13.6	69,936	22.0	52,257	13.5		
(a) Reserve Bank	1,52,539	1,54,119	2,685	1.8	21,908	16.2	1,580	1.0	29,333	23.0	-2,949	-1.9		
(b) Other Banks	2,34,612	2,85,528	110	—	34,885	17.8	50,915	21.7	40,603	21.4	55,205	24.0		
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,54,614	7,881	1.4	36,039	8.3	64,251	13.1	54,381	13.1	85,265	18.2		
(a) Reserve Bank	12,226	13,547	3,741	38.2	1,311	16.0	1,322	10.8	1,575	19.9	4,051	42.7		
(b) Other Banks	4,78,138	5,41,067	4,140	0.8	34,728	8.2	62,929	13.2	52,806	13.0	81,215	17.7		
(iii) Net foreign exchange assets of banking sector	1,76,778	1,91,776	944	0.5	31,548	22.8	14,998	8.5	45,116	36.2	22,133	13.0		
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	399	11.9	233	6.1	521	16.1	328	8.7		
(v) Banking sector's net non-monetary liabilities other than time deposits	85,934	90,793	995	1.1	859	1.0	4,859	5.7	10,196	13.7	5,912	7.0		
of which : Net non-monetary liabilities of R.B.I.	60,455	68,901	710	1.0	17,448	40.3	8,445	14.0	18,672	44.4	8,170	13.5		

@ : 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.