

## 7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over				Year-on-year			
	1999		2000		Financial year so far				1999		2000	
	Mar. 31#	Feb. 25#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
<b>M<sub>3</sub></b>	<b>9,72,204*</b>	<b>11,05,487</b>	<b>6,163</b>	<b>0.6</b>	<b>1,26,838*</b>	<b>15.4</b>	<b>1,33,283*</b>	<b>13.7</b>	<b>1,56,762*</b>	<b>19.8</b>	<b>1,57,317*</b>	<b>16.6</b>
						(13.3)		(14.0)		(17.5)		(16.9)
<b>Components (i+ii+iii+iv)</b>												
(i) Currency with the Public	1,69,382	1,91,276	-3,879	-2.0	22,533	15.5	21,894	12.9	23,251	16.1	23,164	13.8
(ii) Demand deposits with banks	1,35,111	1,42,048	5,473	4.0	105	0.1	6,937	5.1	13,186	12.5	23,219	19.5
(iii) Time deposits with banks @	6,63,890	7,69,444	4,719	0.6	1,04,574	18.9	1,05,554	15.9	1,19,825	22.3	1,11,382	16.9
(iv) "Other" deposits with Reserve Bank	3,821	2,719	-150	-5.2	-374	-10.6	-1,102	-28.8	500	18.7	-448	-14.1
<b>Sources (i+ii+iii+iv-v)</b>												
(i) Net bank credit to Government (a+b)	3,87,151	4,37,787	-1,860	-0.4	56,816	17.2	50,636	13.1	66,077	20.6	50,374	13.0
(a) Reserve Bank	1,52,539	1,48,242	-5,877	-3.8	19,209	14.2	-4,297	-2.8	23,878	18.3	-6,127	-4.0
(b) Other Banks	2,34,612	2,89,545	4,017	1.4	37,607	19.2	54,932	23.4	42,199	22.1	56,501	24.2
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,61,554	6,940	1.3	39,739	9.2	71,191	14.5	52,545	12.5	88,506	18.7
(a) Reserve Bank	12,226	13,287	-261	-1.9	319	3.9	1,061	8.7	587	7.4	4,782	56.2
(b) Other Banks	4,78,138	5,48,268	7,201	1.3	39,421	9.3	70,130	14.7	51,958	12.6	83,723	18.0
(iii) Net foreign exchange assets of banking sector	1,76,778	1,94,097	2,321	1.2	31,979	23.2	17,320	9.8	44,062	35.0	24,023	14.1
(iv) Government's currency liabilities to the public	3,846	4,079	—	—	442	13.2	233	6.1	490	14.8	285	7.5
(v) Banking sector's net non-monetary liabilities other than time deposits	85,934	92,031	1,238	1.4	2,139	2.5	6,097	7.1	6,412	8.0	5,870	6.8
of which : Net non-monetary liabilities of R.B.I.	60,455	69,722	821	1.2	16,707	38.6	9,266	15.3	16,227	37.1	9,732	16.2

@ : 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 variation net of RIBs.