

7. Money Stock : Components and Sources

(Rs. crore)

Item 1	Outstanding as on				Variation over							
	1999		2000		Financial year so far				Year-on-year			
	Mar. 31#	Mar. 10#	Fortnight		1998-99		1999-2000		1999		2000	
	2	3	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
M₃	9,72,204*	11,09,289	3,802	0.3	1,34,342*	16.4	1,37,084*	14.1	1,56,532*	19.6	1,53,615*	16.1
					(14.2)		(14.4)		(17.3)		(16.4)	
Components (i+ii+iii+iv)												
(i) Currency with the Public	1,69,382	1,95,463	4,187	2.2	27,764	19.1	26,081	15.4	23,519	15.7	22,121	12.8
(ii) Demand deposits with banks	1,35,111	1,43,145	1,097	0.8	1,002	0.8	8,035	5.9	14,295	13.6	23,419	19.6
(iii) Time deposits with banks @	6,63,890	7,68,139	-1,304	-0.2	1,06,333	19.2	1,04,250	15.7	1,18,361	21.9	1,08,318	16.4
(iv) "Other" deposits with Reserve Bank	3,821	2,540	-179	-6.6	-757	-21.4	-1,281	-33.5	357	14.7	-243	-8.7
Sources (i+ii+iii+iv+v)												
(i) Net bank credit to Government (a+b)	3,87,151	4,44,980	7,193	1.6	57,790	17.5	57,828	14.9	60,962	18.6	56,592	14.6
(a) Reserve Bank	1,52,539	1,53,998	5,756	3.9	20,895	15.5	1,459	1.0	18,707	13.6	-2,057	-1.3
(b) Other Banks	2,34,612	2,90,982	1,437	0.5	36,896	18.9	56,369	24.0	42,256	22.2	58,649	25.2
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,58,095	-3,459	-0.6	42,284	9.8	67,732	13.8	55,319	13.2	82,502	17.3
(a) Reserve Bank	12,226	8,494	-4,793	-36.1	567	6.9	-3,732	-30.5	801	10.1	-259	-3.0
(b) Other Banks	4,78,138	5,49,602	1,334	0.2	41,716	9.8	71,464	14.9	54,517	13.2	82,761	17.7
(iii) Net foreign exchange assets of banking sector	1,76,778	1,98,043	3,946	2.0	32,438	23.5	21,265	12.0	42,561	33.3	27,510	16.1
(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	95,908	3,878	4.2	-1,388	-1.7	9,974	11.6	2,800	3.5	13,274	16.1
of which : Net non-monetary liabilities of RBI	60,455	70,554	832	1.2	16,876	39.0	10,098	16.7	15,595	35.0	10,395	17.3

@ : 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.