

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on		Fortnight		Variation over							
	2001				Financial year so far				Year-on-year			
	Mar. 31#	May 18#	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	13
M3	13,05,567	13,65,693	10,838	0.8	32,622*	2.9	60,126	4.6	1,52,197*	15.2	2,09,138	18.1
												(15.9)
Components (i+ii+iii+iv)												
(i) Currency with the Public	2,09,132	2,28,256	3,770	1.7	14,578	7.7	19,124	9.1	18,313	9.9	24,913	12.3
(ii) Demand deposits with banks	1,64,551	1,66,413	-1,087	-0.6	-3,950	-2.6	1,861	1.1	20,021	15.9	20,681	14.2
(iii) Time deposits with banks@	9,27,564	9,66,574	8,512	0.9	22,541	2.9	39,011	4.2	1,14,291	16.5	1,61,656	20.1
(iv) "Other" deposits with Reserve Bank	4,320	4,450	-357	-7.4	-547	-17.6	131	3.0	-427	-14.3	1,888	73.7
Sources (i+ii+iii+iv-v)												
(i) Net Bank credit to Government sector (a+b)	5,11,343	5,43,061	8,320	1.6	24,900	5.6	31,717	6.2	61,230	15.1	76,783	16.5
(a) Reserve Bank	1,53,877	1,70,490	8,674	5.4	5,115	3.5	16,613	10.8	-1,800	-1.2	17,111	11.2
(b) Other Banks	3,57,467	3,72,571	-355	-0.1	19,784	6.7	15,104	4.2	63,030	25.2	59,672	19.1
(ii) Bank credit to commercial sector (a+b)	6,70,378	6,80,580	2,129	0.3	727	0.1	10,201	1.5	93,801	19.0	93,289	15.9
(a) Reserve Bank	13,287	11,307	166	1.5	-1,604	-10.5	-1,980	-14.9	3,466	34.0	-2,359	-17.3
(b) Other Banks	6,57,092	6,69,273	1,963	0.3	2,330	0.4	12,181	1.9	90,335	18.7	95,648	16.7
(iii) Net foreign exchange assets of banking sector	2,44,320	2,48,125	688	0.3	-1,461	-0.7	3,805	1.6	21,314	11.7	43,938	21.5
(iv) Government's currency liabilities to the public	4,905	4,905	—	—	432	10.1	—	—	769	19.6	211	4.5
(v) Banking sector's net non-monetary liabilities other than time deposits	1,25,380	1,10,977	299	0.3	-8,025	-7.0	-14,403	-11.5	24,917	30.8	5,083	4.8
of which : Net non-monetary liabilities of R.B.I.	78,655	83,718	247	0.3	1,414	2.0	5,063	6.4	10,059	16.4	12,157	17.0

* : 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. @ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs), since August 28, 1998 and Rs. 25,662 crore on account of proceeds from India Millennium Deposits (IMDs), since November 17, 2000.

Figures in parentheses are exclusive of IMDs. Government balances as on March 31, 2001 are after closure of accounts.