

## 7. Money Stock : Components and Sources

(Rs. crore)

| Item   | Outstanding as on |           |           |       | Variation over        |       |         |       | Year-on-year |       |          |        |
|--|-------------------|-----------|-----------|-------|-----------------------|-------|---------|-------|--------------|-------|----------|--------|
|  | 2001              |           | Fortnight |       | Financial year so far |       | 2000    |       | 2001         |       |          |        |
|  | Mar. 31#          | Jun. 1#   | Amount    | %     | Amount                | %     | Amount  | %     | Amount       | %     | Amount   | %      |
| 1  | 2                 | 3         | 4         | 5     | 6                     | 7     | 8       | 9     | 10           | 11    | 12       | 13     |
| <sup>M</sup> 3                                       | 13,05,567         | 13,67,451 | 1,758     | 0.1   | 36,963*               | 3.3   | 61,885  | 4.7   | 1,51,777*    | 15.0  | 2,06,555 | 17.8   |
|  |                   |           |           |       |                       |       |         |       |              |       |          | (15.6) |
| <b>Components (i+ii+iii+iv)</b>                      |                   |           |           |       |                       |       |         |       |              |       |          |        |
| (i) Currency with the Public                         | 2,09,132          | 2,26,043  | -2,213    | -1.0  | 13,033                | 6.9   | 16,911  | 8.1   | 16,030       | 8.6   | 24,245   | 12.0   |
| (ii) Demand deposits with banks                      | 1,64,551          | 1,64,565  | -1,847    | -1.1  | -2,518                | -1.7  | 14      | —     | 22,480       | 18.0  | 17,402   | 11.8   |
| (iii) Time deposits with banks@                      | 9,27,564          | 9,73,224  | 6,649     | 0.7   | 27,048                | 3.5   | 45,660  | 4.9   | 1,13,559     | 16.3  | 1,63,798 | 20.2   |
| (iv) "Other" deposits with Reserve Bank              | 4,320             | 3,619     | -831      | -18.7 | -599                  | -19.3 | -701    | 16.2  | -292         | -10.4 | 1,110    | 44.2   |
| <b>Sources (i+ii+iii+iv-v)</b>                       |                   |           |           |       |                       |       |         |       |              |       |          |        |
| (i) Net Bank credit to Government sector (a+b)       | 5,11,343          | 5,45,859  | 2,799     | 0.5   | 29,413                | 6.7   | 34,516  | 6.8   | 63,813       | 15.7  | 75,068   | 15.9   |
| (a) Reserve Bank                                     | 1,53,877          | 1,60,080  | -10,410   | -6.1  | 4,630                 | 3.1   | 6,203   | 4.0   | -2,059       | -1.3  | 7,186    | 4.7    |
| (b) Other Banks                                      | 3,57,467          | 3,85,780  | 13,209    | 3.5   | 24,784                | 8.5   | 28,313  | 7.9   | 65,871       | 26.1  | 67,881   | 21.4   |
| (ii) Bank credit to commercial sector (a+b)          | 6,70,378          | 6,72,751  | -7,829    | -1.2  | -579                  | -0.1  | 2,373   | 0.4   | 92,793       | 18.8  | 86,766   | 14.8   |
| (a) Reserve Bank                                     | 13,287            | 8,424     | -2,883    | -25.5 | -4,638                | -30.4 | -4,862  | -36.6 | -186         | -1.7  | -2,207   | -20.8  |
| (b) Other Banks                                      | 6,57,092          | 6,64,326  | -4,946    | -0.7  | 4,058                 | 0.7   | 7,235   | 1.1   | 92,978       | 19.3  | 88,974   | 15.5   |
| (iii) Net foreign exchange assets of banking sector  | 2,44,320          | 2,48,992  | 867       | 0.3   | -412                  | -0.2  | 4,672   | 1.9   | 21,821       | 11.9  | 43,757   | 21.3   |
| (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          | 1,05,056  | -5,921    | -5.3  | -8,109                | -7.1  | -20,324 | -16.2 | 27,418       | 35.0  | -753     | -0.7   |
| of which : Net non-monetary liabilities of R.B.I.    | 78,655            | 83,283    | -435      | -0.5  | 6,041                 | 8.6   | 4,628   | 5.9   | 14,188       | 22.9  | 7,096    | 9.3    |

\* : 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.