

7. Money Stock : Components and Sources

(Rs. crore)

<i>Item</i>	Outstanding as on				Variation over					
	1999		Fortnight		Financial year so far				Year	
	Mar. 31#	July 30#	Amount	%	1998-99	1999-2000	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10
M₃	9,66,149 *	10,17,016	615	0.1	37,836 *	4.6	50,867 *	5.3	1,58,896 *	18.5
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,70,119	1,76,604	-6,274	-3.4	4,393	3.0	6,485	3.8	26,207	17.4
(ii) Demand deposits with banks	1,30,267	1,27,452	221	0.2	-2,981	-2.5	-2,815	-2.2	12,497	10.9
(iii) Time deposits with banks	6,61,952	7,08,122@	6,715	1.0	35,698	6.5	46,170	7.0	1,19,621	20.3
(iv) "Other" deposits with Reserve Bank	3,812	4,838	-47	-1.0	727	20.5	1,026	26.9	571	13.4
Sources (i+ii+iii+iv+v)										
(i) Net bank credit to Government (a+b)	3,86,672	4,18,717	-475	-0.1	36,440	11.0	32,045	8.3	51,686	14.1
(a) Reserve Bank	1,52,539	1,56,263	-2,736	-1.7	15,512	11.5	3,724	2.4	5,590	3.7
(b) Other Banks	2,34,133	2,62,455	2,261	0.9	20,927	10.7	28,321	12.1	46,095	21.3
(ii) Bank credit to commercial sector (a+b)	4,86,942	4,94,508	-3,871	-0.8	130	—	7,565	1.6	61,640	14.2
(a) Reserve Bank	12,226	9,231	-2,614	-22.1	284	3.5	-2,995	-24.5	762	9.0
(b) Other Banks	4,74,717	4,85,277	-1,256	-0.3	-154	—	10,560	2.2	60,878	14.3
(iii) Net foreign exchange assets of banking sector	1,48,633	1,55,554	2,349	1.5	-907	-0.7	6,922	4.7	29,892	23.8
(iv) Government's currency liabilities to the public	3,705	3,846	—	—	170	5.1	141	3.8	324	9.2
(v) Banking sector's net non-monetary liabilities other than time deposits	59,803	55,609	-2,611	-4.5	-2,003	-2.7	-4,193	-7.0	-15,355	-21.6
of which : Net non-monetary liabilities of R.B.I.	60,464	67,065	2,439	3.8	15,081	34.8	6,601	10.9	8,702	14.9

@ : Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the year-on-year M3 growth rate in column 11 would work out to be 16.4 per cent.

* : 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.