

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding as on				Variation over					
	1999		Fortnight Amount	%	Financial year so far				Year	
	Mar. 31#	Aug. 27#			1998-99 Amount	%	1999-2000 Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11
M3	9,72,204 *	10,27,484	2,587	0.3	57,105 *	7.0	55,280 *	5.7	1,49,047 *	17.0
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,69,382	1,76,673	-4,208	-2.3	4,255	2.9	7,291	4.3	26,840	17.9
(ii) Demand deposits with banks	1,35,111	1,27,195	790	0.6	-5,978	-5.0	-7,916	-5.9	14,448	12.8
(iii) Time deposits with banks	6,63,890	7,19,085@	6,194	0.9	57,674	10.4	55,195	8.3	1,07,923	17.7
(iv) "Other" deposits with Reserve Bank	3,821	4,531	-189	-4.0	1,154	32.6	709	18.6	-164	-3.5
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,87,151	4,19,643	2,285	0.5	34,287	10.4	32,491	8.4	54,758	15.0
(a) Reserve Bank	1,52,539	1,50,668	-2,051	-1.3	5,477	4.1	-1,871	-1.2	10,031	7.1
(b) Other Banks	2,34,612	2,68,975	4,335	1.6	28,811	14.7	34,363	14.6	44,727	19.9
(ii) Bank credit to commercial sector (a+b)	4,90,363	4,97,212	-3,502	-0.7	190	—	6,848	1.4	63,712	14.7
(a) Reserve Bank	12,226	9,594	-4,539	-32.1	14	0.2	-2,632	-21.5	1,394	17.0
(b) Other Banks	4,78,138	4,87,618	1,037	0.2	176	—	9,480	2.0	62,318	14.7
(iii) Net foreign exchange assets of banking sector	1,64,362	1,69,986	-231	-0.1	5,747	4.2	5,624	3.4	26,145	18.2
(iv) Government's currency liabilities to the public	3,846	3,846	—	—	209	6.2	—	—	285	8.0
(v) Banking sector's net non-monetary liabilities other than time deposits	73,519	63,203	-4,035	-6.0	-16,673	-19.8	-10,316	-14.0	-4,147	-6.2
of which : Net non-monetary liabilities of R.B.I.	60,455	62,636	-4,547	-6.8	10,583	24.5	2,181	3.6	8,770	16.3

@: Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds (RIBs). Excluding these proceeds, the M3 growth rate in column 7 would work out to be 4.8 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.