

7. Money Stock : Components and Sources

(Rs. crore)

Item	Outstanding				Variation over					
	as on		Fortnight		Financial year so far				Year	
	1999	1999	1998-99	1998-99	1999-2000		1999-2000		Year	Year
1	2	3	4	5	6	7	8	9	10	11
M3	9,72,204 *	10,30,382	2,898	0.3	62,981 *	7.7	58,178 *	6.0	1,46,070 *	16.5
Components (i+ii+iii+iv)										
(i) Currency with the Public	1,69,382	1,80,448	3,774	2.1	7,746	5.3	11,065	6.5	27,123	17.7
(ii) Demand deposits with banks	1,35,111	1,25,134	-2,061	-1.6	-7,650	-6.4	-9,977	-7.4	14,059	12.7
(iii) Time deposits with banks	6,63,890	7,20,309@	1,224	0.2	62,796	11.3	56,420	8.5	1,04,025	16.9
(iv) "Other" deposits with Reserve Bank	3,821	4,491	-39	-0.9	88	2.5	670	17.5	863	23.8
Sources (i+ii+iii+iv-v)										
(i) Net bank credit to Government (a+b)	3,87,151	4,26,056	6,413	1.5	39,679	12.0	38,904	10.0	55,780	15.1
(a) Reserve Bank	1,52,539	1,55,824	5,156	3.4	11,509	8.5	3,285	2.2	9,154	6.2
(b) Other Banks	2,34,612	2,70,232	1,257	0.5	28,170	14.4	35,620	15.2	46,625	20.9
(ii) Bank credit to commercial sector (a+b)	4,90,363	5,00,155	2,943	0.6	697	0.2	9,791	2.0	66,148	15.2
(a) Reserve Bank	12,226	12,366	2,772	28.9	-18	-0.2	140	1.1	4,199	51.4
(b) Other Banks	4,78,138	4,87,789	171	—	715	0.2	9,651	2.0	61,950	14.5
(iii) Net foreign exchange assets of banking sector	1,64,362	1,69,961	-26	—	11,656	8.4	5,598	3.4	20,210	13.5
(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	69,635	6,432	10.2	-10,740	-12.8	-3,884	-5.3	-3,647	-5.0
of which : Net non-monetary liabilities of R.B.I.	60,455	63,388	752	1.2	11,918	27.5	2,933	4.9	8,188	14.8

@: 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 5.5 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.