

4.1 SOURCES OF CHANGE IN MONEY STOCK (M3)

(Rs. crore)

	Outstanding as on March 31, 1996	Variations during							Outstanding as on Dec. 28 2001 (P)
		1996-97 March 31 to March 31	1997-98 March 31 to March 31	1998-99 March 31 to March 31	1999-2000 March 31 to March 31	2000-01 March 31 to March 31 (P)	2000-01 March 31 to Dec. 29 (P)	2001-02 March 31 to Dec. 28 (P)	
1	2	3	4	5	6	7	8	9	10
I. M1 (Narrow Money) (Iii+Iiiv+Iv)	214575	29054	24215	46736	44841	39264	8390	3355	402039
II. M3 (Broad Money) (i+ii+iii+iv)	601959	101057	118316	170736	170063	184034	110281	103554	1449718
(i) Currency with the public	117767	13550	14262	22948	20263	20143	15060	21073	230006
(ii) Demand deposits with banks	93463	15655	9606	23593	25280	18525	-5825	-16861	169261
(iii) Time deposits with banks	387384	72003	94101	124000	125222	144770	101892	100199	1047678
(iv) Other deposits with RBI	3344	-150	347	196	-703	596	-844	-857	2773
III. Sources of change in Money stock (M3) (1+2+3+4-5)									
1. Net bank credit to Government (A+B)	256291	32222	42084	58732	55093	72477	48499	53884	570783
A) RBI's net credit to Government (I+ii)	121349	2832	10979	17379	-4275	5613	-746	-5893	147984
(i) Central Government	118768	1934	12914	11800	-5587	6705	3041	-5386	141148
(ii) State Governments	2581	898	-1936	5579	1312	-1092	-3786	-507	6836
B) Other banks' credit to Government	134942	29389	31105	41353	59368	66864	49244	59776	422799
2. Bank credit to commercial sector (A+B)	347889	33209	52212	69670	101403	90174	53555	33130	727687
A) RBI's credit to commercial sector	6855	-608	1938	4040	3044	-1983	-1746	-2457	10829
B) Other banks' credit to commercial sector	341034	33816	50274	65630	98359	92157	55301	35588	716858
3. Net foreign exchange assets of banking sector	82141	23355	32599	39758	27794	44172	28987	29145	278965
4. Government's currency liabilities to the public	2503	415	434	494	732	776	488	549	5902
5. Banking sector's net non-monetary liabilities other than time deposits	86865	-11857	9013	-2081	14960	23565	21247	13154	133619

P : Provisional

- Notes:
- All March data relate to March 31, except for figures in columns 8 and 9 which include SCBs' data for the last reporting Friday of March.
 - Figures may not add up to totals because of rounding.
 - SCBs' time deposits include Rs. 17,945 crore under RIBs since August 28, 1998 and Rs. 25,662 crore under IMDs since November 17, 2000.
 - Monetary Data have been revised from 1997-98 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.

Source : Reserve Bank of India.