

4.1 SOURCES OF CHANGE IN MONEY STOCK (M3)

(Rs. crore)

	Variations during								Outstanding as on Dec. 27 2002 (P)
	Outstanding as on March 31, 1997	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	2001-02 March 31 to March 31 (P)	2001-02 March 31 to Dec. 28 (P)	2002-03 March 31 to Dec. 27 (P)	
1	2	3	4	5	6	7	8	9	10
I. M1 (Narrow Money)(lii+liiii+liv)	243629	24215	46736	44841	38923	42032	6644	12176	452552
II. M3 (Broad Money) (i+ii+iii+iv)	703016	118316	170736	170062	185671	222546	103932	109723	1680070
(i) Currency with the public	131317	14262	22948	20263	20131	31193	20831	21269	261383
(ii) Demand deposits with banks	109119	9606	23593	25280	18196	11619	-13077	-8805	188607
(iii) Time deposits with banks	459387	94101	124000	125222	146748	180513	97288	97547	1227518
(iv) Other deposits with RBI	3194	347	196	-703	596	-780	-1110	-288	2562
III. Sources of change in Money Stock (M3) (1+2+3+4-5)									
1. Net bank credit to Government (A+B)	288513	42084	58732	55093	72052	80991	55686	39300	636765
A) RBI's net credit to Government (i+ii)	124181	10979	17379	-4275	5613	-1699	-5893	-41418	110760
i) Central Government	120702	12914	11800	-5587	6705	-5150	-5386	-35982	105402
ii) State Governments	3479	-1936	5579	1312	-1092	3451	-507	-5436	5358
B) Other bank's credit to Government	164332	31105	41353	59368	66439	82690	61579	80718	526005
2. Bank credit to commercial sector (A+B)	381097	52212	69670	101403	96177	119923	27516	34465	854947
A) RBI's credit to commercial sector	6247	1938	4040	3044	-1983	-7358	-2457	-2965	2963
B) Other bank's credit to commercial sector	374850	50274	65630	98359	98160	127280	29973	37430	851984
3. Net foreign exchange assets of banking sector	105496	32599	39758	27794	44172	64913	33055	69139	383872
4. Government's currency liabilities to the public	2918	434	494	732	776	1013	723	485	6851
5. Banking sector's net non-monetary liabilities other than time deposits	75009	9013	-2081	14960	27505	44294	13048	33664	202364

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 total 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.