

## 4.1 SOURCES OF CHANGE IN MONEY STOCK (M3)

(Rs. crore)

	Outstanding as on March 31, 1999	Variations during							Outstand- ing as on Dec 24 2004 (P)
		1999-2000 March 31 to March 31	2000-01 March 31 to March 31	2001-02 March 31 to March 31	2002-03 March 31 to March 31 (P)	2003-04 March 31 to March 31 (P)	2003-04 March 31 to Dec. 26 (P)	2004-05 March 31 to Dec. 24 (P)	
1	2	3	4	5	6	7	8	9	10
I. M1 (Narrow Money)(Iii+Iiii+Iiv)	309068	32728	37653	43393	50737	103071	72321	81757	<b>607825</b>
II. M3(Broad Money) (i+ii+iii+iv)	980960	143214	189046	185134	219604	285143	219777	249746 (246177)	<b>2151538</b> <b>(2147969)</b>
(i) Currency with the public	168944	20138	20468	31244	30787	43912	39236	41320	<b>341805</b>
(ii) Demand deposits with banks	136388	13293	16589	12929	19558	57282	32011	39462	<b>261352</b>
(iii) Time deposits with banks	671892	110486	151393	141741	168867	182072	147456	167989	<b>1543713</b>
(iv) Other deposits with RBI	3736	-703	596	-780	392	1877	1074	975	<b>4668</b>
III. Sources of change in Money Stock (M3) (1+2+3+4+5)									
1. Net bank credit to Government (A+B)	386677	54702	70576	77610	86959	68975	76931	16450	<b>733679</b>
A) RBI's net credit to Government (i+ii)	152539	-4275	5613	-1699	-31498	-75772	-60184	-45807	<b>4769</b>
i) Central Government	145416	-5587	6705	-5150	-28399	-76065	-61571	-41237	<b>2594</b>
ii) State Governments	7123	1312	-1092	3451	-3099	293	1387	-4570	<b>2175</b>
B) Other bank's credit to Government	234138	58977	64963	79309	118457	144747	137115	62257	<b>728910</b>
2. Bank credit to commercial sector (A+B)	495990	90574	92655	80428	139333	118922	103654	248884	<b>1211406</b>
A) RBI's credit to commercial sector	12226	3044	-1983	-7358	-2881	-987	-882	-190	<b>1890</b>
B) Other bank's credit to commercial sector	483764	87530	94638	87786	142214	119909	104536	249074	<b>1209516</b>
3. Net foregin exchange assets of banking sector	177853	27795	44172	61215	82680	132871	110872	116423	<b>605919</b>
4. Government's currency liabilities to the public	3846	732	776	1012	705	225	324	102	<b>7374</b>
5. Banking sector's net non-monetary liabilities other than time deposits	83406	30588	19132	35132	90072	35851	72002	132115	<b>406842</b>

P : Provsional.

Note : 1. Figures in brackets exclude the impact of conversion of a non-banking entity into banking entity from October 11, 2004.

2. Monetary data for March 31 incorporate data relating to i) the Reserve Bank of India as on March 31 and ii) scheduled commercial banks as on the last reporting Friday of the year.

3. Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds (RIBs), since August 28, 1998 and India Millennium Deposits (IMDs) since November 17, 2000.

4. Data include the impact of mergers since May 3, 2002 and that of conversion of a non-banking entity into a banking entity since October 11, 2004.

5. Monetary data are 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.

Source : Reserve Bank of India.