

4.1 : SOURCES OF CHANGE IN MONEY STOCK (M₃)

(Rs. crore)

Item	Outstanding balances as on			Variations during			Outstanding as on 31-Mar 2009
	March 31, 2006	March 31, 2007	March 31, 2008	2006-07 31-Mar to 31-Mar	2007-08 31-Mar to 31-Mar	2008-09 31-Mar to 31-Mar	
1	2	3	4	5	6	7	8
I. M ₁ (Narrow Money) II(i+ii+iv)	825278	965989	1152432	140711	186443	93125	1245557
II. M ₃ (Broad Money) (i+ii+iii+iv)	2728447	3315993	4017573	587546	701580	740932	4758404
(i) Currency with the public	412021	482805	568281	70784	85475	97815	666095
(ii) Demand deposits with banks	406388	475687	575097	69300	99410	-1179	573918
(iii) Time deposits with banks	1903170	2350004	2865141	446834	515137	647806	3512847
(iv) Other deposits with RBI	6869	7496	9054	628	1558	-3510	5544
III. Sources of change in Money Stock (M ₃) (1+2+ 3+4-5)	2728448	3315993	4017573	587546	701580	740932	4758504
1. Net bank credit to Government (A+B)	765058	834235	905847	69177	71612	377318	1283165
A) RBI's net credit to Government (i+ii)	6599	2423	-113209	-4176	-115632	183122	69913
i) Central Government	5160	2136	-114636	-3024	-116772	183947	69311
ii) State Governments	1439	287	1427	-1152	1140	-825	602
B) Other bank's credit to Government	758459	831812	1019056	73353	187244	194196	1213252
2. Bank credit to commercial sector (A+B)	1693004	2130078	2577137	437074	447059	435536	3012673
A) RBI's credit to commercial sector	1387	1537	1788	150	251	12032	13820
B) Other banks' credit to commercial sector	1691617	2128541	2575349	436924	446808	423504	2998853
3. Net foreign exchange assets of banking sector	726194	913179	1295131	186985	381952	27716	1322847
4. Government's currency liabilities to the public	7656	8161	9224	504	1063	760	9984
5. Banking sector's net non-monetary liabilities other than time deposits	463464	569660	769767	106195	200107	100399	870165

Source : Reserve Bank of India.

Note : 1. Data are provisional.

2. RBI data relate to end March after closure of Government accounts.