

4.1 : SOURCES OF CHANGE IN MONEY STOCK (M₃)

(Rs. crore)

Item	Outstanding balances as on			Variations during				Outstanding as on 1-Jan 2010
	March 31, 2007	March 31, 2008	March 31, 2009	2007-08 31-Mar to 31-Mar	2008-09 31-Mar to 31-Mar	2008-09 31-Mar to 2-Jan	2009-10 31-Mar to 1-Jan	
1	2	3	4	5	6	7	8	9
I. M1 (Narrow Money)(i+ ii + iv)	967955	1155837	1253184	187882	97347	-15020	105714	1358897
II. M3(Broad Money) (i + ii + iii + iv)	3310068	4017883	4764019	707815	746136	496681	521426	5285446
(i) Currency with the public	482854	568410	666364	85556	97953	53950	63495	729859
(ii) Demand deposits with banks	477604	578372	581247	100768	2875	-65585	43985	625232
(iii) Time deposits with banks	2342113	2862046	3510835	519933	648790	511701	415713	3926548
(iv) Other deposits with RBI	7496	9054	5573	1558	-3482	-3385	-1766	3806
III. Sources of change in Money Stock (M3) (1+2+3+4-5)	3310068	4017883	4764019	707815	746136	496681	521426	5285446
1. Net bank credit to Government (A+B)	827626	899518	1277199	71891	377681	241428	237638	1514836
A) RBI's net credit to Government (i+ii)	2423	-113209	61580	-115632	174789	56759	-16026	45554
i) Central Government	2136	-114636	61761	-116772	176397	58169	-16166	45596
ii) State Governments	287	1427	-181	1140	-1609	-1410	140	-41
B) Other bank's credit to Government	825204	1012727	1215619	187523	202892	184669	253663	1469282
2. Bank credit to commercial sector (A+B)	2128862	2578990	3013337	450127	434347	301391	252791	3266128
A) RBI's credit to commercial sector	1537	1788	13820	251	12032	612	-7485	6335
B) Other bank's credit to commercial sector	2127325	2577201	2999517	449876	422315	300778	260277	3259794
3. Net foreign exchange assets of banking sector ^a	913179	1295131	1352184	381952	57053	-9223	-10436	1341748
4. Government's currency liabilities to the public	8161	9224	10054	1063	831	618	677	10731
5. Banking sector's net non-monetary liabilities other than time deposits	567761	764980	888754	197219	123775	37532	-40756	847998

Source : Reserve Bank of India.

^a Includes investments in foreign currency denominated bonds issued by IIFC(UK) since March 20, 2009.

Note : 1. Data are provisional.

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