

4.1 SOURCES OF CHANGE IN MONEY STOCK (M3)

(Rs. crore)

	Outstanding as on March 31, 1994	Variations during							Outstand- ing as on Dec. 31 1999 (P)
		1994-95 March 31 to March 31	1995-96 March 31 to March 31	1996-97 March 31 to March 31	1997-98 March 31 to March 31	1998-99 March 31 to March 31 (P)	1998-99 March 31 to Jan. 1 (P)	1999-2000 March 31 to Dec. 31 (P)	
1	2	3	4	5	6	7	8	9	10
1. M1 (Money supply with the public)	162614	29643	22317	29054	24215	40471	13286	20992	329306
II. M3 (Aggregate monetary resources) (i+ii+iii+iv)	448854	78742	74049	101371	118316	150873	100574	116392	1088596
i) Currency with the public	81983	18698	17086	13550	14262	23804	15246	23616	192999
ii) Demand deposits with banks	78106	10087	5271	15655	9606	16386	-1819	-2091	133020
iii) Time deposits with banks	286240	49098	51732	72317	94101	110402	87288	95400	759289
iv) Other deposits with RBI	2525	858	-39	-150	347	281	-141	-534	3288
III. Sources of change in Money stock (M3) (1+2+3+4-5)									
1. Net bank credit to Government (A+B)	206091	16328	33872	32222	42084	56554	49502	54081	441233
A) RBI's net credit to Government (i+ii)	99300	2178	19871	2832	10979	17379	15359	4667	157206
i) Central Government	96783	2130	19855	1934	12914	11800	16032	7572	152988
ii) State Governments	2517	48	16	898	-1936	5579	-674	-2905	4218
B. Other bank's credit to Government	106791	14150	14001	29389	31105	39175	34144	49414	284027
2. Bank credit to commercial sector (A+B)	244664	48059	55166	33209	52212	57054	23786	49946	540310
A) RBI's credit to commercial sector	6445	148	262	-608	1938	4040	171	-3193	9033
B) Other bank's credit to commercial sector	238219	47912	54903	33816	50274	53013	23615	53140	531277
3. Net foreign exchange assets of banking sector	54612	24420	3109	23355	32599	38683	11529	13953	190731
4. Government's currency liabilities to the public	1990	389	124	415	434	494	441	233	4079
5. Banking sector's net non-monetary liabilities other than time deposits	58503	10455	18222	-12171	9013	1912	-15315	1823	87757

P Provisional.

- Notes :
1. All March data relate to March 31, except for March 1998 and March 1999, which include scheduled commercial bank's data for the last reporting Friday of March.
 2. Figures may not add up to totals because of rounding.
 3. Scheduled commercial banks' time deposits include Rs. 17.945 crore on account of proceeds arising from RIBs (Ressurgent India Bonds), since August 28, 1998.
 4. 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.