

4.1 SOURCES OF CHANGE IN MONEY STOCK (M3)

(Rs. crore)

	Outstanding as on March 31, 1998	Variations during						Outstanding as on March 31 2004 (P)
		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)	2002-03 March 31 to March 31 (P)	2003-04 March 31 to March 31 (P)	
1	2	3	4	5	6	7	8	9
I. M1 (Narrow Money)(lii+liiii+liv)	267844	46736	44841	38923	42003	56728	76096	573170
II. M3 (Broad Money) (i+ii+iii+iv)	821332	170736	170063	185671	220243	202857	229448	2000349
(i) Currency with the public	145579	22948	20263	20131	30660	30975	46202	316758
(ii) Demand deposits with banks	118725	23593	25280	18196	12122	25360	28095	251371
(iii) Time deposits with banks	553488	124000	125222	146748	178240	146129	153352	1427179
(iv) Other deposits with RBI	3541	196	-703	596	-780	393	1799	5041
III. Sources of change in Money Stock (M3) (1+2+3+4-5)								
1. Net bank credit to Government (A+B)	330597	58732	55093	72052	84145	82507	61489	744616
A) RBI's net credit to Government (i+ii)								
i) Central Government	135160	17379	-4275	5613	-1699	-31499	-73125	47555
ii) State Governments	133617	11800	-5587	6705	-5150	-28399	-69179	43806
B) Other bank's credit to Government	1543	5579	1312	-1092	3451	-3100	-3946	3749
B) Other bank's credit to Government	195437	41353	59368	66439	85844	114006	134614	697061
2. Bank credit to commercial sector (A+B)	433310	69670	101403	96177	123009	91454	96051	1011074
A) RBI's credit to commercial sector	8186	4040	3044	-1983	-7358	-2880	-987	2061
B) Other bank's credit to commercial sector	425124	65630	98359	98160	130367	94334	97038	1009013
3. Net foreign exchange assets of banking sector	138095	39758	27794	44172	61215	82680	121589	515304
4. Government's currency liabilities to the public	3352	494	732	776	1013	705	220	7291
5. Banking sector's net non-monetary liabilities other than time deposits	84022	-2081	14960	27505	49139	54489	49902	277936

P : Provisional

- Notes :
- All March data relate to March 31, except for March 1998 and March 2004, which include SCBs' data for the last reporting Friday of March.
 - SCBs' time deposits include Rs.17,945 crore on account of proceeds arising from RIBs (Resurgent India Bonds), since August 28, 1998 and India Millennium Deposits (IMDs) since November 17, 2000. Data reflect the impact of redemption of RIBs during 2003-04.
 - 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.