

Appendix Table III.3 : Variations in Money Stock

(Amount in Rupees crore)

Item	Outstanding as		Variations							
	on March 31,		April-June							
	2001 P	2000-01P	1999-2000		2001-02P		2000-01P			
1	2	3	4	5	6	7	8	9	10	
I. Broad Money (M₃) (1+2+3)	13,11,583	1,87,409	16.7	1,43,214	14.6	63,451	4.8	52,982	4.7	
1. Currency with the Public	2,09,562	20,480	10.8	20,138	11.9	12,310	5.9	8,507	4.5	
2. Aggregate Deposits with Banks (a+b)	10,98,391	1,66,333	17.8	1,23,779	15.3	50,783	4.6	42,861	4.6	
a) Demand Deposits	1,66,599	16,918	11.3	13,293	9.7	1,898	1.1	1,494	1.0	
b) Time Deposits \$	9,31,792	1,49,414	19.1	1,10,486	16.4	48,884	5.2	41,367	5.3	
3. 'Other' Deposits with the RBI	3,630	596	19.6	-703	-18.8	359	9.9	1,615	53.2	
II. Narrow Money (M₁)[I.1+I.2(a)+I.3]	3,79,791	37,994	11.1	32,728	10.6	14,567	3.8	11,615	3.4	
III. Sources of Money Stock (M₃) (1+2+3+4-5)										
1. Net Bank Credit to Government (A+B)	5,12,380	71,002	16.1	54,702	14.1	39,878	7.8	29,088	6.6	
A. Net RBI credit to Government (a+b)	1,53,877	5,613	3.8	-4,275	-2.8	15,742	10.2	8,303	5.6	
a. Net RBI credit to Central Government	1,46,534	6,705	4.8	-5,587	-3.8	19,523	13.3	14,393	10.3	
b. Net RBI credit to State Governments	7,343	-1,092	-12.9	1,312	18.4	-3,781	-51.5	-6,089	-72.2	
B. Other banks' credit to Government	3,58,504	65,389	22.3	58,977	25.2	24,136	6.7	20,784	7.1	
2. Bank Credit to Commercial Sector (a+b)	6,73,216	86,652	14.8	90,574	18.3	4,271	0.6	21,646	3.7	
a) RBI's credit to commercial sector	13,287	-1,983	-13.0	3,044	24.9	-3,111	-23.4	-3,153	-20.6	
b) Other banks' credit to commercial sector	6,59,929	88,635	15.5	87,530	18.1	7,382	1.1	24,799	4.3	
3. Net Foreign Exchange Assets of Banking Sector (a+b)	2,49,820	44,172	21.5	27,794	15.6	7,187	2.9	927	0.5	
a) RBI's net foreign exchange assets	1,97,175	31,295	18.9	27,927	20.2	7,187	3.6	-1,824	-1.1	
b) Other banks' net foreign exchange assets	52,645	12,877	32.4	-132	-0.3	0	0.0	2,751	6.9	
4. Government's Currency Liabilities to the Public	5,354	776	16.9	732	19.0	0	0.0	182	4.0	
5. Banking Sector's Net Non-Monetary Liabilities other than Time Deposits (a+b)	1,29,186	15,192	13.3	30,588	36.7	-12,115	-9.4	-1,139	-1.0	
a) Net non-monetary liabilities of RBI	79,345	9,123	13.0	9,682	16.0	7,086	8.9	7,605	10.8	
b) Net non-monetary liabilities of other banks (residual)	49,841	6,069	13.9	20,906	91.4	-19,201	-38.5	-8,744	-20.0	
Memo Items : Select Monetary Ratios										
1. M ₃ Multiplier	4.32									
2. Bankers' Reserves to Aggregate Deposits Ratio	7.4									
3. Currency to Aggregate Deposits Ratio	19.1									

P Provisional.

\$ Includes Resurgent India Bonds worth Rs. 17,945 crore since August 28, 1998 and India Millennium Deposits worth Rs. 25,662 crore since November 17, 2000.

Note : 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 (Chairman: Dr. Y.V. Reddy), 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.

