

**Appendix Table III.3 : Variations in Money Stock**

(Amount in Rupees crore)

Item	Outstanding		Variations							
	as on March	Financial year						April-June		
		2001-02		2000-01		2002-03		2001-02		
		Absolute	Per cent	Absolute	Per cent	Absolute	Per cent	Absolute	Per cent	
1	2	3	4	5	6	7	8	9	10	
<b>Broad Money (M<sub>3</sub>) (I.I+I.2+I.3)</b>	<b>15,00,003</b>	<b>1,86,782</b>	<b>14.2</b>	<b>1,89,046</b>	<b>16.8</b>	<b>1,17,345</b>	<b>7.8</b>	<b>67,543</b>	<b>5.1</b>	
						<b>(74,753)</b>	<b>(5.0)</b>			
<b>I. Components of Money Stock</b>										
1. Currency with the Public	2,41,399	31,849	15.2	20,468	10.8	14,048	5.8	12,773	6.1	
2. Aggregate Deposits with Banks (a+b)	12,55,754	1,55,713	14.2	1,67,982	18.0	1,02,908	8.2	54,654	5.0	
						<b>(60,316)</b>	<b>(4.8)</b>			
a) Demand Deposits	1,78,284	12,014	7.2	16,589	11.1	3,744	2.1	5,104	3.1	
b) Time Deposits \$	10,77,470	1,43,699	15.4	1,51,393	19.4	99,164	9.2	49,550	5.3	
						<b>(56,572)</b>	<b>(5.3)</b>			
3. 'Other' Deposits with the RBI	2,850	-780	-21.5	596	19.6	389	13.6	115	3.2	
<b>Narrow Money (M<sub>1</sub>)[I.1+I.2(a)+I.3]</b>	<b>4,22,533</b>	<b>43,083</b>	<b>11.4</b>	<b>37,653</b>	<b>11.0</b>	<b>18,180</b>	<b>4.3</b>	<b>17,992</b>	<b>4.7</b>	
<b>II. Sources of Money Stock (II.1+II.2+II.3+II.4-II.5)</b>										
1. Net Bank Credit to Government (A+B)	5,86,466	74,511	14.6	70,577	16.0	43,733	7.5	41,291	8.1	
A. Net RBI credit to Government (a+b)	1,52,178	-1,699	-1.1	5,613	3.8	-4,212	-2.8	15,742	10.2	
a. Net RBI credit to the Central Government	1,41,384	-5,150	-3.5	6,705	4.8	1,455	1.0	19,523	13.3	
b. Net RBI credit to State Governments	10,794	3,451	47.0	-1,092	-12.9	-5,667	-52.5	-3,781	-51.5	
B. Other banks' credit to Government	4,34,288	76,210	21.3	64,964	22.2	47,946	11.0	25,549	7.1	
2. Bank Credit to Commercial Sector (a+b)	7,56,265	77,046	11.3	92,655	15.8	58,741	7.8	2,223	0.3	
a) RBI's credit to commercial sector	5,929	-7,358	-55.4	-1,983	-13.0	-3,010	-50.8	-3,111	-23.4	
b) Other banks' credit to commercial sector	7,50,336	84,404	12.7	94,638	16.6	61,750	8.2	5,334	0.8	
3. Net Foreign Exchange Assets of Banking Sector (a+b)	3,14,733	64,913	26.0	44,172	21.5	19,279	6.1	1,397	0.6	
a) RBI's net foreign exchange assets	2,63,969	66,794	33.9	31,295	18.9	19,279	7.3	7,187	3.6	
b) Other banks' net foreign exchange assets	50,764	-1,881	-3.6	12,877	32.4	0	0.0	-5,791	-11.0	
4. Government's Currency Liabilities to the Public	6,366	1,013	18.9	776	16.9	89	1.4	211	3.9	
5. Banking Sector's Net Non-Monetary Liabilities other than Time Deposits (a+b)	1,63,828	30,701	23.1	19,133	16.8	4,498	2.7	-22,421	-16.8	
a) Net non-monetary liabilities of RBI	1,01,220	21,875	27.6	9,123	13.0	17,548	17.3	7,330	9.2	
b) Net non-monetary liabilities of other banks (residual)	62,608	8,826	16.4	10,010	22.9	-13,050	-20.8	-29,751	-55.3	
<b>Memo Items : Select Monetary Ratios</b>										
1. M <sub>3</sub> Multiplier		4.4								
2. Bankers' Reserves to Aggregate		7.5								
3. Currency to Aggregate Deposits Ratio		19.2								

Data 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. Figures in brackets exclude the impact of mergers since May 3, 2002.

**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.