

Appendix Table III.3 : Variations in Money Stock

(Amount in rupees crore)

Item	Outstanding		Variations							
	as on		2001-02				April-June			
	March 31, 2003	2002-03	Absolute	Per cent	Absolute	Per cent	Absolute	Per cent	Absolute	Per cent
1	2	3	4	5	6	7	8	9	10	
Broad Money (M₃) (C.1+C.2+C.3 = S.1+S.2+S.3+S.4-S.5)	17,25,222 (16,95,551)	2,26,868 (1,97,196)	15.1 (13.2)	1,85,135	14.1	80,736	4.7	1,11,121 (71,416)	7.4 (4.8)	
Components										
C.1. Currency with the Public	2,70,983	30,188	12.5	31,244	14.9	16,895	6.2	14,490	6.0	
C.2. Aggregate Deposits with Banks (a+b)	14,50,997 (14,21,326)	1,96,286 (1,66,615)	15.6 (13.3)	1,54,670	14.1	62,921	4.3	96,242 (56,537)	7.7 (4.5)	
a) Demand Deposits	1,98,602	19,403	10.8	12,929	7.8	9,498	4.8	3,594	2.0	
b) Time Deposits	12,52,396 (12,22,725)	1,76,884 (1,47,213)	16.4 (13.7)	1,41,741	15.2	53,423	4.3	92,648 (52,943)	8.6 (4.9)	
C.3. 'Other' Deposits with the RBI	3,242	393	13.8	-780	-21.5	921	28.4	389	13.6	
	4,72,827	49,984	11.8	43,393	11.4	27,314	5.8	18,473	4.4	
Narrow Money (M₁)(C.1+C.2(a)+C.3)										
Sources										
S.1. Net Bank Credit to Government (A+B)	6,78,059	88,494	15.0	77,610	15.2	35,001	5.2	45,290	7.7	
A. Net RBI Credit to Government (a+b)	1,20,679	-31,499	-20.7	-1,699	-1.1	-4,451	-3.7	-4,212	-2.8	
a. Net RBI Credit to Central Government	1,12,985	-28,399	-20.1	-5,150	-3.5	434	0.4	1,455	1.0	
b. Net RBI Credit to State Governments	7,695	-3,100	-28.7	3,451	47.0	-4,885	-63.5	-5,668	-52.5	
B. Other Banks' Credit to Government	5,57,379	1,19,993	27.4	79,308	22.1	39,452	7.1	49,503	11.3	
S.2. Bank Credit to Commercial Sector (a+b)	9,06,612	1,46,965	19.3	80,429	11.8	7,880	0.9	56,100	7.4	
a) RBI's Credit to Commercial Sector	3,048	-2,880	-48.6	-7,358	-55.4	-73	-2.4	-3,010	-50.8	
b) Other Banks' Credit to Commercial Sector	9,03,564	1,49,845	19.9	87,786	13.2	7,953	0.9	59,110	7.8	
S.3. Net Foreign Exchange Assets of Banking Sector (a+b)	3,93,715	82,680	26.6	61,215	24.5	22,710	5.8	23,406	7.5	
a) RBI's Net Foreign Exchange Assets	3,58,244	94,275	35.7	66,794	33.9	22,710	6.3	19,279	7.3	
b) Other Banks' Net Foreign Exchange Assets	35,471	-11,595	-24.6	-5,579	-10.6	0	0.0	4,127	8.8	
S.4. Government's Currency Liabilities to the Public	7,071	705	11.1	1,013	18.9	1	0.0	168	2.6	
S.5. Banking Sector's Net Non-Monetary Liabilities (a+b)	2,60,234	91,976	54.7	35,131	26.4	-15,143	-5.8	13,844	8.2	
a) Net Non-Monetary Liabilities of RBI	1,27,141	25,922	25.6	21,875	27.6	-419	-0.3	17,548	17.3	
b) Net Non-Monetary Liabilities of Other Banks (residual)	1,33,093	66,055	98.5	13,257	24.6	-14,724	-11.1	-3,704	-5.5	
Memo Items : Select Monetary Ratios										
1. M ₃ Multiplier	4.7									
2. Bankers' Reserves to Aggregate Deposits Ratio	6.5									
3. Currency to Aggregate Deposits Ratio	18.7									

Note :

1. Data provisional.

2. Time deposits and broad money include 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.

3. 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.

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