

No. 11: Sources of Money Stock ( $M_3$ )

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month				
	2006-07	2007-08	2008-09	December 5, 2008	December 19, 2008
1	2	3	4	5	6
<b>1. Net Bank Credit to Government (A+B)</b>	<b>8,27,626</b>	<b>8,99,518</b>	<b>12,77,199</b>	<b>11,03,156</b>	<b>10,96,631</b>
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	61,580	-43,873	-31,632
(i) Claims on Government (a+b)	97,512	1,16,194	1,59,166	85,916	88,560
(a) Central Government (1)	97,184	1,14,725	1,57,488	85,735	88,255
(b) State Governments	328	1,468	1,678	181	305
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	97,586	1,29,789	1,20,192
(a) Central Government	95,048	2,29,361	95,727	1,29,747	1,20,151
(b) State Governments	41	41	1,859	41	41
B. Other Banks' Credit to Government	8,25,204	10,12,727	12,15,619	11,47,029	11,28,263
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>21,28,862</b>	<b>25,78,990</b>	<b>30,13,337</b>	<b>28,60,175</b>	<b>28,63,554</b>
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,381	1,381
B. Other banks' credit to commercial sector (i+ii+iii)	21,27,325	25,77,201	29,99,517	28,58,794	28,62,173
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,75,549	26,42,221	26,43,734
(ii) Bank credit by co-operative banks	1,77,344	1,98,816	2,09,828	2,01,696	2,03,791
(iii) Investments by commercial and co-operative banks in other securities	18,792	16,472	14,139	14,877	14,649
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>9,13,179</b>	<b>12,95,131</b>	<b>13,52,184</b>	<b>12,36,412</b>	<b>12,36,799</b>
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	12,17,550	11,94,068
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	12,17,568	11,94,086
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	72,068	18,862	42,731
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,161</b>	<b>9,224</b>	<b>10,054</b>	<b>9,787</b>	<b>9,841</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>5,67,761</b>	<b>7,64,980</b>	<b>8,88,754</b>	<b>7,76,425</b>	<b>7,62,796</b>
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,87,927	3,19,280	2,98,810
B. Net non-monetary liabilities of other banks(residual)	3,90,742	5,54,759	5,00,828	4,57,144	4,63,986
<b><math>M_3</math> (1+2+3+4-5)</b>	<b>33,10,068</b>	<b>40,17,883</b>	<b>47,64,019</b>	<b>44,33,106</b>	<b>44,44,030</b>

No. 11: Sources of Money Stock ( $M_3$ ) (Concl'd.)

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	August 2009	September 2009	October 2009	November 2009	December 4, 2009	December 18, 2009
1	7	8	9	10	11	12
<b>1. Net Bank Credit to Government (A+B)</b>	<b>14,34,021</b>	<b>14,66,552</b>	<b>14,61,128</b>	<b>14,87,583</b>	<b>15,10,355</b>	<b>14,85,167</b>
A. RBI's net credit to Government (i-ii)	10,151	35,482	43,722	72,328	72,122	86,910
(i) Claims on Government (a+b)	60,427	85,171	75,378	96,051	91,037	1,54,118
(a) Central Government (1)	60,337	84,944	74,866	94,982	91,037	1,54,060
(b) State Governments	90	227	512	1,069	—	58
(ii) Government deposits with RBI (a+b)	50,276	49,689	31,656	23,723	18,915	67,208
(a) Central Government	50,235	49,648	31,615	23,681	18,874	67,167
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	14,23,870	14,31,070	14,17,406	14,15,255	14,38,233	13,98,257
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>30,45,449</b>	<b>31,14,858</b>	<b>31,05,016</b>	<b>31,37,509</b>	<b>31,60,300</b>	<b>31,83,293</b>
A. RBI's credit to commercial sector (2)	10,176	10,807	6,491	5,396	4,994	4,718
B. Other banks' credit to commercial sector (i+ii+iii)	30,35,272	31,04,050	30,98,525	31,32,112	31,55,306	31,78,575
(i) Bank credit by commercial banks	28,06,741	28,74,670	28,68,265	28,98,770	29,19,700	29,41,293
(ii) Bank credit by co-operative banks	2,15,755	2,17,125	2,18,725	2,15,019	2,15,579	2,16,947
(iii) Investments by commercial and co-operative banks in other securities	12,777	12,255	11,534	18,324	20,026	20,335
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>13,71,850</b>	<b>13,62,168</b>	<b>13,45,858</b>	<b>13,51,841</b>	<b>13,48,052</b>	<b>13,47,060</b>
A. RBI's net foreign exchange assets (i-ii)(3)	13,20,955	13,13,485	12,97,175	13,03,158	12,99,369	12,98,377
(i) Gross foreign assets	13,20,973	13,13,503	12,97,192	13,03,176	12,99,387	12,98,395
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	50,895	48,683	48,683	48,683	48,683	48,683
<b>4. Government's Currency Liabilities to the Public</b>	<b>10,504</b>	<b>10,610</b>	<b>10,731</b>	<b>10,731</b>	<b>10,731</b>	<b>10,731</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>8,19,169</b>	<b>8,59,800</b>	<b>7,65,036</b>	<b>7,92,109</b>	<b>8,10,509</b>	<b>8,16,930</b>
A. Net non-monetary liabilities of RBI(3)	4,15,685	4,05,099	3,87,562	3,88,519	3,82,071	3,83,923
B. Net non-monetary liabilities of other banks(residual)	4,03,484	4,54,700	3,77,474	4,03,590	4,28,438	4,33,006
<b><math>M_3</math> (1+2+3+4-5)</b>	<b>50,42,655</b>	<b>50,94,388</b>	<b>51,57,697</b>	<b>51,95,555</b>	<b>52,18,930</b>	<b>52,09,322</b>

Notes : 1. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

2. Net Foreign Exchange Assets of the RBI includes investment in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

Also see 'Notes on Tables'.