

No. 11: Sources of Money Stock (M<sub>3</sub>)

(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	August 01, 2008	August 15, 2008	August 29, 2008
1	2	3	4	5	6	7
<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>9,70,764</b>	<b>9,67,272</b>	<b>9,70,925</b>
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	61,580	-76,573	-74,109	-89,230
(i) Claims on Government (a+b)	97,512	1,16,194	1,59,166	94,876	1,06,277	84,570
(a) Central Government (1)	97,184	1,14,725	1,57,488	94,876	1,06,277	84,570
(b) State Governments	328	1,468	1,678	0	0	0
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	97,586	1,71,449	1,80,386	1,73,799
(a) Central Government	95,048	2,29,361	95,727	1,71,408	1,80,345	1,73,758
(b) State Governments	41	41	1,859	41	41	41
B. Other Banks' Credit to Government	8,25,204	10,12,727	12,15,619	10,47,337	10,41,381	10,60,155
<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>26,39,995</b>	<b>26,53,751</b>	<b>26,75,483</b>
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,381	1,590	1,381
B. Other banks' credit to commercial sector (i+ii+iii)	21,27,325	25,77,201	29,99,517	26,38,615	26,52,161	26,74,102
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,75,549	24,24,204	24,38,816	24,60,754
(ii) Bank credit by co-operative banks	1,77,344	1,98,816	2,09,828	1,98,833	1,97,700	1,98,220
(iii) Investments by commercial and co-operative banks in other securities	18,792	16,472	14,139	15,578	15,644	15,129
<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>13,14,105</b>	<b>12,87,821</b>	<b>13,12,878</b>
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	12,92,178	12,65,893	12,90,951
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	12,92,195	12,65,910	12,90,968
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	72,068	21,928	21,928	21,928
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,161</b>	<b>9,224</b>	<b>10,054</b>	<b>9,513</b>	<b>9,513</b>	<b>9,624</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>7,46,761</b>	<b>7,35,178</b>	<b>7,42,704</b>
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,87,927	2,85,905	2,47,628	2,67,360
B. Net non-monetary liabilities of other banks(residual)	3,90,742	5,54,759	5,00,828	4,60,856	4,87,550	4,75,344
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>33,10,068</b>	<b>40,17,883</b>	<b>47,64,019</b>	<b>41,87,616</b>	<b>41,83,178</b>	<b>42,26,207</b>

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

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	April 2009	May 2009	June 2009	July 2009	August 14 2009	August 28, 2009
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>13,37,262</b>	<b>13,61,107</b>	<b>13,89,955</b>	<b>14,12,799</b>	<b>14,02,929</b>	<b>14,30,263</b>
A. RBI's net credit to Government (i-ii)	51,150	57,275	50,435	27,846	6,410	10,151
(i) Claims on Government (a+b)	1,21,508	97,306	73,466	59,363	64,735	60,427
(a) Central Government (1)	1,20,777	97,306	73,255	59,363	64,723	60,337
(b) State Governments	731	—	212	—	12	90
(ii) Government deposits with RBI (a+b)	70,358	40,032	23,032	31,517	58,325	50,276
(a) Central Government	70,317	39,990	22,991	31,476	58,284	50,235
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	12,86,112	13,03,833	13,39,520	13,84,953	13,96,519	14,20,112
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>29,78,813</b>	<b>29,82,991</b>	<b>30,14,976</b>	<b>30,48,659</b>	<b>30,45,901</b>	<b>30,53,215</b>
A. RBI's credit to commercial sector (2)	13,036	12,995	12,745	11,656	10,359	10,176
B. Other banks' credit to commercial sector (i+ii+iii)	29,65,777	29,69,996	30,02,232	30,37,003	30,35,543	30,43,039
(i) Bank credit by commercial banks	27,44,490	27,35,750	27,70,216	28,07,033	28,01,970	28,07,583
(ii) Bank credit by co-operative banks	2,07,173	2,12,833	2,11,282	2,09,351	2,13,400	2,15,453
(iii) Investments by commercial and co-operative banks in other securities	14,115	21,413	20,734	20,620	20,172	20,003
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>13,33,287</b>	<b>13,00,114</b>	<b>13,35,434</b>	<b>13,75,027</b>	<b>13,74,900</b>	<b>13,93,023</b>
A. RBI's net foreign exchange assets (i-ii)(3)	12,61,219	12,28,046	12,63,366	13,02,959	13,02,832	13,20,955
(i) Gross foreign assets	12,61,236	12,28,063	12,63,383	13,02,977	13,02,850	13,20,973
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	72,068	72,068	72,068	72,068	72,068	72,068
<b>4. Government's Currency Liabilities to the Public</b>	<b>10,121</b>	<b>10,212</b>	<b>10,212</b>	<b>10,212</b>	<b>10,212</b>	<b>10,212</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>7,83,034</b>	<b>7,16,146</b>	<b>8,13,856</b>	<b>8,22,957</b>	<b>8,04,542</b>	<b>8,42,382</b>
A. Net non-monetary liabilities of RBI(3)	3,78,042	3,53,101	3,88,008	4,20,337	3,96,001	4,14,170
B. Net non-monetary liabilities of other banks(residual)	4,04,993	3,63,044	4,25,847	4,02,621	4,08,540	4,28,212
<b><math>M_3</math> (1+2+3+4-5)</b>	<b>48,76,448</b>	<b>49,38,278</b>	<b>49,36,721</b>	<b>50,23,740</b>	<b>50,29,401</b>	<b>50,44,332</b>

**Note :** 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'.