

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	May 9, 2008	May 23, 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>9,11,212</b>	<b>9,21,695</b>
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	61,580	-1,40,575	-1,44,323
(i) Claims on Government (a+b)	97,512	1,16,194	1,59,166	38,175	31,180
(a) Central Government (1)	97,184	1,14,725	1,57,488	37,557	30,878
(b) State Governments	328	1,468	1,678	617	303
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	97,586	1,78,750	1,75,504
(a) Central Government	95,048	2,29,361	95,727	1,78,708	1,75,462
(b) State Governments	41	41	1,859	41	41
B. Other Banks' Credit to Government	8,25,204	10,12,727	12,15,619	10,51,788	10,66,018
<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>25,60,930</b>	<b>25,79,850</b>
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,383	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	21,27,325	25,77,201	29,99,517	25,59,547	25,78,467
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,75,549	23,48,100	23,61,207
(ii) Bank credit by co-operative banks	1,77,344	1,98,816	2,09,828	1,95,120	2,00,345
(iii) Investments by commercial and co-operative banks in other securities	18,792	16,472	14,139	16,326	16,915
<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>13,50,012</b>	<b>14,08,896</b>
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	12,91,010	13,49,895
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	12,91,028	13,49,912
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	72,068	59,001	59,001
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,161</b>	<b>9,224</b>	<b>10,054</b>	<b>9,319</b>	<b>9,385</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>7,60,200</b>	<b>8,24,105</b>
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,87,927	2,46,411	3,04,573
B. Net non-monetary liabilities of other banks(residual)	3,90,742	5,54,759	5,00,828	5,13,789	5,19,532
<b>M3 (1+2+3+4+5)</b>	<b>33,10,068</b>	<b>40,17,883</b>	<b>47,64,019</b>	<b>40,71,273</b>	<b>40,95,722</b>

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

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	January 2009	February 2009	March 2009	April 2009	May 8, 2009	May 22, 2009
1	7	8	9	10	11	12
<b>1. Net Bank Credit to Government (A+B)</b>	<b>11,71,229</b>	<b>11,96,919</b>	<b>12,77,199</b>	<b>13,37,262</b>	<b>13,61,615</b>	<b>13,61,107</b>
A. RBI's net credit to Government (i-ii)	-46,952	-39,791	61,580	51,150	42,490	57,275
(i) Claims on Government (a+b)	61,954	62,342	1,59,166	1,21,508	83,191	97,306
(a) Central Government (1)	61,174	62,099	1,57,488	1,20,777	83,191	97,306
(b) State Governments	779	243	1,678	731	0	0
(ii) Government deposits with RBI (a+b)	1,08,906	1,02,133	97,586	70,358	40,702	40,032
(a) Central Government	1,08,864	1,02,091	95,727	70,317	40,029	39,990
(b) State Governments	41	41	1,859	41	673	41
B. Other Banks' Credit to Government	12,18,181	12,36,710	12,15,619	12,86,112	13,19,125	13,03,833
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>28,59,211</b>	<b>28,96,375</b>	<b>30,13,337</b>	<b>29,78,813</b>	<b>29,87,367</b>	<b>29,82,991</b>
A. RBI's credit to commercial sector (2)	4,399	6,841	13,820	13,036	12,779	12,995
B. Other banks' credit to commercial sector (i+ii+iii)	28,54,812	28,89,535	29,99,517	29,65,777	29,74,588	29,69,996
(i) Bank credit by commercial banks	26,37,780	26,67,928	27,75,549	27,44,490	27,52,996	27,35,750
(ii) Bank credit by co-operative banks	2,03,244	2,07,862	2,09,828	2,07,173	2,07,597	2,12,833
(iii) Investments by commercial and co-operative banks in other securities	13,788	13,744	14,139	14,115	13,996	21,413
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>12,57,323</b>	<b>13,03,156</b>	<b>13,52,184</b>	<b>13,33,287</b>	<b>13,28,730</b>	<b>13,00,114</b>
A. RBI's net foreign exchange assets (i-ii)(3)	12,14,592	12,60,424	12,80,116	12,61,219	12,56,662	12,28,046
(i) Gross foreign assets	12,14,609	12,60,442	12,80,133	12,61,236	12,56,679	12,28,063
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	42,731	42,731	72,068	72,068	72,068	72,068
<b>4. Government's Currency Liabilities to the Public</b>	<b>9,917</b>	<b>9,984</b>	<b>10,054</b>	<b>10,121</b>	<b>10,121</b>	<b>10,212</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>7,34,167</b>	<b>7,51,753</b>	<b>8,88,754</b>	<b>7,83,034</b>	<b>7,73,925</b>	<b>7,16,146</b>
A. Net non-monetary liabilities of RBI(3)	3,13,736	3,56,855	3,87,927	3,78,042	3,81,894	3,53,101
B. Net non-monetary liabilities of other banks(residual)	4,20,431	3,94,898	5,00,828	4,04,993	3,92,031	3,63,044
<b>M3 (1+2+3+4+5)</b>	<b>45,63,513</b>	<b>46,54,682</b>	<b>47,64,019</b>	<b>48,76,448</b>	<b>49,13,907</b>	<b>49,38,278</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. Government Balances as on March 31, 2009 are after closure of accounts.

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

Also see 'Notes on Tables'.