

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

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2007-08	2008-09	2009-10	February 12, 2010	February 26, 2010
1	2	3	4	5	6
<b>1. Net Bank Credit to Government (A+B)</b>	<b>8,99,518</b>	<b>12,77,333</b>	<b>16,67,096</b>	<b>15,82,208</b>	<b>16,04,186</b>
A. RBI's net credit to Government (i-ii)	-1,13,209	61,580	2,11,586	1,17,441	1,51,876
(i) Claims on Government (a+b)	1,16,194	1,59,166	2,22,719	1,25,384	1,61,814
(a) Central Government	1,14,725	1,57,488	2,22,673	1,24,578	1,60,747
(b) State Governments	1,468	1,678	46	806	1,067
(ii) Government deposits with RBI (a+b)	2,29,403	97,586	11,134	7,943	9,938
(a) Central Government	2,29,361	95,727	11,092	7,837	7,959
(b) State Governments	41	1,859	41	105	1,979
B. Other Banks' Credit to Government	10,12,727	12,15,753	14,55,511	14,64,767	14,52,310
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>25,78,990</b>	<b>30,14,893</b>	<b>34,92,781</b>	<b>33,00,305</b>	<b>33,43,357</b>
A. RBI's credit to commercial sector	1,788	13,820	1,328	4,906	4,713
B. Other banks' credit to commercial sector (i+ii+iii)	25,77,201	30,01,073	34,91,453	32,95,399	33,38,644
(i) Bank credit by commercial banks	23,61,914	27,75,549	32,44,788	30,54,794	30,92,750
(ii) Bank credit by co-operative banks	1,98,816	2,10,893	2,34,655	2,30,171	2,35,526
(iii) Investments by commercial and co-operative banks in other securities	16,472	14,631	12,010	10,433	10,368
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>12,95,131</b>	<b>13,52,184</b>	<b>12,81,469</b>	<b>13,11,277</b>	<b>13,01,275</b>
A. RBI's net foreign exchange assets (i-ii)	12,36,130	12,80,116	12,31,949	12,68,187	12,58,185
(i) Gross foreign assets	12,36,147	12,80,133	12,31,966	12,68,205	12,58,203
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	59,001	72,068	49,520	43,090	43,090
<b>4. Government's Currency Liabilities to the Public</b>	<b>9,224</b>	<b>10,054</b>	<b>11,270</b>	<b>11,054</b>	<b>11,168</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>7,64,980</b>	<b>8,59,652</b>	<b>8,52,854</b>	<b>8,08,314</b>	<b>8,02,680</b>
A. Net non-monetary liabilities of RBI	2,10,221	3,87,930	3,01,615	3,48,778	3,39,698
B. Net non-monetary liabilities of other banks(residual)	5,54,759	4,71,723	5,51,239	4,59,535	4,62,982
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>40,17,883</b>	<b>47,94,812</b>	<b>55,99,762</b>	<b>53,96,530</b>	<b>54,57,306</b>

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

(₹ crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	October 2010	November 2010	December 2010	January 2011	February 11, 2011	February 25, 2011
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>17,90,094</b>	<b>18,14,537</b>	<b>17,92,169</b>	<b>18,22,327</b>	<b>18,41,429</b>	<b>18,58,791</b>
A. RBI's net credit to Government (i-ii)	2,05,651	2,59,513	2,63,952	2,69,302	2,99,431	3,00,211
(i) Claims on Government (a+b)	2,31,354	2,96,105	3,58,531	3,37,814	3,43,110	3,27,750
(a) Central Government	2,29,305	2,94,645	3,58,531	3,37,064	3,41,125	3,26,551
(b) State Governments	2,049	1,460	–	750	1,985	1,199
(ii) Government deposits with RBI (a+b)	25,703	36,591	94,579	68,512	43,679	27,539
(a) Central Government	25,662	36,550	94,537	68,471	43,637	27,498
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	15,84,444	15,55,024	15,28,216	15,53,025	15,41,998	15,58,580
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>37,40,225</b>	<b>38,19,340</b>	<b>40,27,237</b>	<b>39,95,507</b>	<b>40,46,681</b>	<b>40,79,938</b>
A. RBI's credit to commercial sector	1,477	1,572	1,626	1,325	1,570	1,570
B. Other banks' credit to commercial sector (i+ii+iii)	37,38,748	38,17,767	40,25,611	39,94,181	40,45,111	40,78,367
(i) Bank credit by commercial banks	34,79,499	35,58,060	37,63,213	37,35,233	37,84,570	38,10,445
(ii) Bank credit by co-operative banks	2,50,191	2,50,437	2,54,499	2,51,487	2,53,040	2,60,242
(iii) Investments by commercial and co-operative banks in other securities	9,058	9,270	7,899	7,461	7,500	7,680
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>13,46,830</b>	<b>13,79,320</b>	<b>13,65,276</b>	<b>13,96,918</b>	<b>13,97,902</b>	<b>13,96,679</b>
A. RBI's net foreign exchange assets (i-ii)	12,83,419	13,15,909	13,01,865	13,33,507	13,34,491	13,33,268
(i) Gross foreign assets	12,83,436	13,15,926	13,01,883	13,33,524	13,34,508	13,33,286
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	63,411	63,411	63,411	63,411	63,411	63,411
<b>4. Government's Currency Liabilities to the Public</b>	<b>12,152</b>	<b>12,152</b>	<b>12,152</b>	<b>12,152</b>	<b>12,152</b>	<b>12,152</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>8,15,243</b>	<b>9,45,486</b>	<b>9,94,406</b>	<b>9,87,518</b>	<b>9,90,753</b>	<b>9,88,363</b>
A. Net non-monetary liabilities of RBI	3,33,190	3,61,860	3,43,030	3,73,698	3,73,442	3,71,505
B. Net non-monetary liabilities of other banks(residual)	4,82,054	5,83,626	6,51,376	6,13,820	6,17,311	6,16,858
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>60,74,058</b>	<b>60,79,863</b>	<b>62,02,428</b>	<b>62,39,385</b>	<b>63,07,412</b>	<b>63,59,197</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'.