

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

(₹ Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2009-10	2010-11	2011-12	October 7, 2011	October 21, 2011
	1	2	3	4	5
<b>1. Net Bank Credit to Government (A+B)</b>	<b>16,691.9</b>	<b>19,839.0</b>	<b>23,695.5</b>	<b>21,715.1</b>	<b>21,954.2</b>
A. RBI's net credit to Government (i-ii)	2,115.9	3,965.5	5,357.4	3,421.3	3,947.4
(i) Claims on Government (a+b)	2,227.2	3,970.5	5,542.0	3,422.7	3,948.8
(a) Central Government	2,226.7	3,941.4	5,528.3	3,421.1	3,944.5
(b) State Governments	0.5	29.2	13.7	1.6	4.3
(ii) Government deposits with RBI (a+b)	111.3	5.0	184.6	1.4	1.4
(a) Central Government	110.9	1.0	184.2	1.0	1.0
(b) State Governments	0.4	4.0	0.4	0.4	0.4
B. Other Banks' Credit to Government	14,576.0	15,873.4	18,338.1	18,293.8	18,006.8
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>34,914.1</b>	<b>42,366.8</b>	<b>49,594.3</b>	<b>44,722.9</b>	<b>44,820.7</b>
A. RBI's credit to commercial sector	13.3	21.6	39.6	13.2	18.8
B. Other banks' credit to commercial sector (i+ii+iii)	34,900.8	42,345.1	49,554.7	44,709.7	44,801.9
(i) Bank credit by commercial banks	32,447.9	39,420.8	46,118.5	41,496.7	41,515.5
(ii) Bank credit by co-operative banks	2,346.3	2,841.8	3,389.4	3,139.6	3,211.2
(iii) Investments by commercial and co-operative banks in other securities	106.6	82.5	46.7	73.4	75.2
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>12,814.6</b>	<b>13,933.4</b>	<b>15,437.8</b>	<b>15,467.6</b>	<b>16,028.1</b>
A. RBI's net foreign exchange assets (i-ii)	12,319.4	13,285.7	14,722.0	15,006.6	15,567.1
(i) Gross foreign assets	12,319.7	13,285.7	14,722.0	15,006.7	15,567.2
(ii) Foreign liabilities	0.2	0.0	0.1	0.1	0.1
B. Other banks' net foreign exchange assets	495.2	647.7	715.8	461.0	461.0
<b>4. Government's Currency Liabilities to the Public</b>	<b>112.7</b>	<b>127.2</b>	<b>142.7</b>	<b>133.1</b>	<b>136.1</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>8,506.3</b>	<b>11,225.2</b>	<b>15,278.3</b>	<b>12,206.6</b>	<b>13,084.6</b>
A. Net non-monetary liabilities of RBI	3,016.4	3,683.5	6,038.4	5,188.6	5,785.6
B. Net non-monetary liabilities of other banks (residual)	5,489.9	7,541.7	9,239.9	7,018.0	7,299.0
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>56,027.0</b>	<b>65,041.2</b>	<b>73,592.0</b>	<b>69,832.1</b>	<b>69,854.5</b>

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

(₹ Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	June 2012	July 2012	August 2012	September 2012	October 5, 2012	October 19, 2012
	6	7	8	9	10	11
<b>1. Net Bank Credit to Government (A+B)</b>	<b>25,309.7</b>	<b>25,650.4</b>	<b>25,963.2</b>	<b>25,844.1</b>	<b>25,795.8</b>	<b>26,137.4</b>
A. RBI's net credit to Government (i-ii)	5,675.6	5,471.5	5,399.3	5,362.0	4,832.8	5,551.9
(i) Claims on Government (a+b)	5,677.0	5,472.9	5,400.7	5,363.5	4,834.2	5,605.2
(a) Central Government	5,673.2	5,465.0	5,400.6	5,357.2	4,829.2	5,597.3
(b) State Governments	3.8	7.9	0.1	6.3	5.0	7.9
(ii) Government deposits with RBI (a+b)	1.4	1.4	1.4	1.4	1.4	53.3
(a) Central Government	1.0	1.0	1.0	1.0	1.0	52.8
(b) State Governments	0.4	0.4	0.4	0.4	0.4	0.4
B. Other Banks' Credit to Government	19,634.1	20,179.0	20,563.9	20,482.0	20,963.0	20,585.5
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>51,246.8</b>	<b>50,652.6</b>	<b>50,823.6</b>	<b>51,271.3</b>	<b>51,696.0</b>	<b>51,762.8</b>
A. RBI's credit to commercial sector	41.9	47.7	44.5	36.2	23.1	21.7
B. Other banks' credit to commercial sector (i+ii+iii)	51,204.9	50,604.9	50,779.1	51,235.2	51,672.9	51,741.1
(i) Bank credit by commercial banks	47,630.4	47,045.0	47,217.9	47,664.9	48,093.8	48,159.3
(ii) Bank credit by co-operative banks	3,532.6	3,515.6	3,515.5	3,526.0	3,534.8	3,535.1
(iii) Investments by commercial and co-operative banks in other securities	41.9	44.3	45.8	44.3	44.2	46.8
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>16,466.9</b>	<b>16,210.0</b>	<b>16,268.9</b>	<b>16,084.7</b>	<b>15,462.2</b>	<b>16,020.8</b>
A. RBI's net foreign exchange assets (i-ii)	15,957.7	15,700.8	15,759.7	15,575.4	14,953.0	15,511.5
(i) Gross foreign assets	15,957.8	15,701.1	15,759.9	15,575.7	14,953.2	15,511.8
(ii) Foreign liabilities	0.1	0.3	0.2	0.2	0.3	0.3
B. Other banks' net foreign exchange assets	509.2	509.2	509.2	509.2	509.2	509.2
<b>4. Government's Currency Liabilities to the Public</b>	<b>147.0</b>	<b>148.8</b>	<b>150.5</b>	<b>150.5</b>	<b>150.5</b>	<b>150.5</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>15,721.9</b>	<b>15,167.2</b>	<b>15,175.8</b>	<b>15,356.7</b>	<b>13,985.7</b>	<b>15,068.3</b>
A. Net non-monetary liabilities of RBI	7,255.6	7,005.5	6,915.6	6,801.0	6,134.0	6,774.3
B. Net non-monetary liabilities of other banks (residual)	8,466.2	8,161.7	8,260.2	8,555.7	7,851.7	8,294.1
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>77,448.5</b>	<b>77,494.7</b>	<b>78,030.3</b>	<b>77,993.8</b>	<b>79,118.8</b>	<b>79,003.1</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'.