

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          | November 7, 2008 | November 21, 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>10,43,066</b> | <b>10,49,336</b>  |
| A. RBI's net credit to Government (i-ii)   | 2,423   | -1,13,209        | 61,580           | -71,456          | -61,506           |
| (i) Claims on Government (a+b)   | 97,512  | 1,16,194         | 1,59,166         | 92,015           | 81,002            |
| (a) Central Government (1)   | 97,184  | 1,14,725         | 1,57,488         | 90,769           | 80,964            |
| (b) State Governments  | 328   | 1,468            | 1,678            | 1,246            | 39                |
| (ii) Government deposits with RBI (a+b)  | 95,089  | 2,29,403         | 97,586           | 1,63,472         | 1,42,508          |
| (a) Central Government   | 95,048  | 2,29,361         | 95,727           | 1,63,430         | 1,42,467          |
| (b) State Governments  | 41  | 41               | 1,859            | 41               | 41                |
| B. Other Banks' Credit to Government   | 8,25,204  | 10,12,727        | 12,15,619        | 11,14,522        | 11,10,842         |
| <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>28,52,775</b> | <b>28,47,811</b>  |
| A. RBI's credit to commercial sector (2)   | 1,537   | 1,788            | 13,820           | 1,926            | 1,514             |
| B. Other banks' credit to commercial sector (i+ii+iii)                                 | 21,27,325   | 25,77,201        | 29,99,517        | 28,50,849        | 28,46,296         |
| (i) Bank credit by commercial banks  | 19,31,189   | 23,61,914        | 27,75,549        | 26,34,037        | 26,33,180         |
| (ii) Bank credit by co-operative banks   | 1,77,344  | 1,98,816         | 2,09,828         | 2,01,335         | 1,98,405          |
| (iii) Investments by commercial and co-operative banks in other securities             | 18,792  | 16,472           | 14,139           | 15,477           | 14,711            |
| <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>12,18,433</b> | <b>12,45,691</b>  |
| A. RBI's net foreign exchange assets (i-ii)(3)   | 8,66,153  | 12,36,130        | 12,80,116        | 11,99,571        | 12,26,829         |
| (i) Gross foreign assets   | 8,66,170  | 12,36,147        | 12,80,133        | 11,99,589        | 12,26,847         |
| (ii) Foreign liabilities   | 17  | 17               | 17               | 17               | 17                |
| B. Other banks' net foreign exchange assets  | 47,026  | 59,001           | 72,068           | 18,862           | 18,862            |
| <b>4. Government's Currency Liabilities to the Public</b>                              | <b>8,161</b>  | <b>9,224</b>     | <b>10,054</b>    | <b>9,731</b>     | <b>9,787</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>7,31,065</b>  | <b>7,63,755</b>   |
| A. Net non-monetary liabilities of RBI(3)  | 1,77,019  | 2,10,221         | 3,87,927         | 2,89,017         | 3,24,871          |
| B. Net non-monetary liabilities of other banks(residual)                               | 3,90,742  | 5,54,759         | 5,00,828         | 4,42,048         | 4,38,884          |
| <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>43,92,940</b> | <b>43,88,871</b>  |

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

(Rs.crore)

| Source   | Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month |                  |                  |                  |                  |                   |
|--|---|------------------|------------------|------------------|------------------|-------------------|
|  | July 2009   | August 2009      | September 2009   | October 2009     | November 6, 2009 | November 20, 2009 |
| 1  | 8   | 9                | 10               | 11               | 12               | 13                |
| <b>1. Net Bank Credit to Government (A+B)</b>  | <b>14,13,086</b>  | <b>14,30,263</b> | <b>14,59,606</b> | <b>14,52,111</b> | <b>14,71,187</b> | <b>14,87,583</b>  |
| A. RBI's net credit to Government (i-ii)   | 27,846  | 10,151           | 35,482           | 43,722           | 51,209           | 72,328            |
| (i) Claims on Government (a+b)   | 59,363  | 60,427           | 85,171           | 75,378           | 70,123           | 96,051            |
| (a) Central Government (1)   | 59,363  | 60,337           | 84,944           | 74,866           | 69,907           | 94,982            |
| (b) State Governments  | –   | 90               | 227              | 512              | 216              | 1,069             |
| (ii) Government deposits with RBI (a+b)  | 31,517  | 50,276           | 49,689           | 31,656           | 18,914           | 23,723            |
| (a) Central Government   | 31,476  | 50,235           | 49,648           | 31,615           | 18,873           | 23,681            |
| (b) State Governments  | 41  | 41               | 41               | 41               | 41               | 41                |
| B. Other Banks' Credit to Government   | 13,85,241   | 14,20,112        | 14,24,124        | 14,08,389        | 14,19,978        | 14,15,255         |
| <b>2. Bank Credit to Commercial Sector (A+B)</b>                                       | <b>30,50,229</b>  | <b>30,53,215</b> | <b>31,21,225</b> | <b>31,12,140</b> | <b>31,34,831</b> | <b>31,37,509</b>  |
| A. RBI's credit to commercial sector (2)   | 11,656  | 10,176           | 10,807           | 6,491            | 5,041            | 5,396             |
| B. Other banks' credit to commercial sector (i+ii+iii)                                 | 30,38,573   | 30,43,039        | 31,10,418        | 31,05,649        | 31,29,790        | 31,32,112         |
| (i) Bank credit by commercial banks  | 28,07,033   | 28,07,583        | 28,73,155        | 28,68,566        | 28,91,713        | 28,98,770         |
| (ii) Bank credit by co-operative banks   | 2,10,956  | 2,15,453         | 2,17,125         | 2,18,725         | 2,19,809         | 2,15,019          |
| (iii) Investments by commercial and co-operative banks in other securities             | 20,584  | 20,003           | 20,137           | 18,358           | 18,268           | 18,324            |
| <b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>                          | <b>13,53,854</b>  | <b>13,71,850</b> | <b>13,64,380</b> | <b>13,48,070</b> | <b>13,60,714</b> | <b>13,54,053</b>  |
| A. RBI's net foreign exchange assets (i-ii)(3)   | 13,02,959   | 13,20,955        | 13,13,485        | 12,97,175        | 13,09,819        | 13,03,158         |
| (i) Gross foreign assets   | 13,02,977   | 13,20,973        | 13,13,503        | 12,97,192        | 13,09,836        | 13,03,176         |
| (ii) Foreign liabilities   | 17  | 17               | 17               | 17               | 17               | 17                |
| B. Other banks' net foreign exchange assets  | 50,895  | 50,895           | 50,895           | 50,895           | 50,895           | 50,895            |
| <b>4. Government's Currency Liabilities to the Public</b>                              | <b>10,417</b>   | <b>10,504</b>    | <b>10,504</b>    | <b>10,504</b>    | <b>10,504</b>    | <b>10,504</b>     |
| <b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b> | <b>8,04,034</b>   | <b>8,22,720</b>  | <b>8,59,904</b>  | <b>7,67,497</b>  | <b>8,04,084</b>  | <b>7,94,365</b>   |
| A. Net non-monetary liabilities of RBI(3)  | 4,21,889  | 4,15,682         | 4,05,107         | 3,87,606         | 3,93,831         | 3,88,563          |
| B. Net non-monetary liabilities of other banks(residual)                               | 3,82,146  | 4,07,039         | 4,54,796         | 3,79,891         | 4,10,253         | 4,05,802          |
| <b>M<sub>3</sub> (1+2+3+4-5)</b>   | <b>50,23,552</b>  | <b>50,43,113</b> | <b>50,95,812</b> | <b>51,55,329</b> | <b>51,73,152</b> | <b>51,95,285</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'.