

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

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	1998-99	1999-00	2000-01	2001-02	Dec. 14, 2001	Dec. 28, 2001
1	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>3,86,677</b>	<b>4,41,378</b>	<b>5,11,955</b>	<b>5,86,466</b>	<b>5,79,385</b>	<b>5,72,160</b>
A. RBI's net credit to Government (i-ii)	1,52,539	1,48,263	1,53,877	1,52,178	1,55,688	1,47,984
(i) Claims on Government (a+b)	1,55,466	1,50,486	1,56,696	1,57,323	1,55,830	1,48,125
(a) Central Government (1)	1,48,343	1,42,051	1,49,353	1,46,528	1,48,427	1,41,248
(b) State Governments	7,123	8,435	7,343	10,795	7,403	6,877
(ii) Government deposits with RBI (a+b)	2,927	2,223	2,819	5,145	142	141
(a) Central Government	2,927	2,223	2,819	5,145	101	100
(b) State Governments	—	—	—	—	41	41
B. Other Banks' Credit to Government	2,34,138	2,93,115	3,58,078	4,34,288	4,23,697	4,24,176
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>4,95,989</b>	<b>5,86,564</b>	<b>6,79,218</b>	<b>7,56,265</b>	<b>7,13,192</b>	<b>7,28,076</b>
A. RBI's credit to commercial sector (2)	12,226	15,270	13,286	5,929	9,247	10,829
B. Other banks' credit to commercial sector (i+ii+iii)	4,83,763	5,71,294	6,65,932	7,50,336	7,03,945	7,17,247
(i) Bank credit by commercial banks	3,68,837	4,35,958	5,11,434	5,89,723	5,50,232	5,59,674
(ii) Bank credit by co-operative banks	80,028	1,00,423	1,19,170	1,28,230	1,20,821	1,24,728
(iii) Investments by commercial and co-operative banks in other securities	34,898	34,913	35,328	32,384	32,892	32,845
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>1,77,853</b>	<b>2,05,648</b>	<b>2,49,819</b>	<b>3,14,733</b>	<b>2,85,375</b>	<b>2,82,875</b>
A. RBI's net foreign exchange assets (i-ii) (3)	1,37,954	1,65,880	1,97,175	2,63,969	2,28,991	2,32,111
(i) Gross foreign assets	1,37,971	1,65,897	1,97,192	2,63,986	2,29,008	2,32,128
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,899	39,768	52,644	50,764	56,384	50,764
<b>4. Government's Currency Liabilities to the Public</b>	<b>3,846</b>	<b>4,578</b>	<b>5,354</b>	<b>6,366</b>	<b>5,993</b>	<b>6,077</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>83,405</b>	<b>1,13,994</b>	<b>1,33,126</b>	<b>1,63,828</b>	<b>1,37,511</b>	<b>1,37,454</b>

A. Net non-monetary liabilities of RBI (3)	60,540	70,222	79,345	1,01,220	95,128	96,783
B. Net non-monetary liabilities of other banks (residual)	22,865	43,772	53,781	62,608	42,383	40,671

**M<sub>3</sub>(1+2+3+4-5) 9,80,960 11,24,174 13,13,220 15,00,003 14,46,434 14,51,733**

Source	(Rs. crore)					
	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Aug. 2002	Sept. 2002	Oct. 2002	Nov. 2002	Dec. 13, 2002	Dec. 2002
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>6,36,347</b>	<b>6,31,585</b>	<b>6,37,913</b>	<b>6,42,801</b>	<b>6,53,796</b>	<b>6,36,765</b>
A. RBI's net credit to Government (i-ii)	1,34,206	1,28,186	1,20,553	1,18,134	1,23,022	1,10,760
(i) Claims on Government (a+b)	1,34,348	1,28,328	1,20,695	1,18,276	1,23,164	1,10,901
(a) Central Government (1)	1,31,977	1,23,384	1,15,310	1,14,119	1,16,420	1,05,502
(b) State Governments	2,371	4,944	5,385	4,157	6,744	5,399
(ii) Government deposits with RBI (a+b)	142	142	142	142	142	141
(a) Central Government	101	101	101	101	101	100
(b) State Governments	41	41	41	41	41	
B. Other Banks' Credit to Government	5,02,141	5,03,399	5,17,360	5,24,667	5,30,774	5,26,005
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>8,19,614</b>	<b>8,30,250</b>	<b>8,41,580</b>	<b>8,50,253</b>	<b>8,51,963</b>	<b>8,54,947</b>
A. RBI's credit to commercial sector (2)	2,926	2,927	3,106	3,104	2,960	2,963
B. Other banks' credit to commercial sector (i+ii+iii)	8,16,688	8,27,323	8,38,474	8,47,149	8,49,003	8,51,984
(i) Bank credit by commercial banks	6,53,381	6,61,731	6,73,533	6,82,390	6,84,042	6,88,934
(ii) Bank credit by co-operative banks	1,32,655	1,33,314	1,33,092	1,33,177	1,33,568	1,31,993
(iii) Investments by commercial and co-operative banks in other securities	30,652	32,278	31,849	31,582	31,393	31,057
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>3,47,326</b>	<b>3,49,107</b>	<b>3,56,268</b>	<b>3,69,281</b>	<b>3,75,937</b>	<b>3,83,872</b>
A. RBI's net foreign exchange assets (i-ii) (3)	2,96,133	3,02,868	3,10,029	3,23,042	3,29,698	3,37,633
(i) Gross foreign assets	2,96,150	3,02,885	3,10,046	3,23,059	3,29,715	3,37,650
(ii) Foreign liabilities	17	17	17	17	17	

B. Other banks' net foreign exchange assets	51,193	46,239	46,239	46,239	46,239	46,239
<b>4. Government's Currency Liabilities to the Public</b>	<b>6,728</b>	<b>6,790</b>	<b>6,851</b>	<b>6,851</b>	<b>6,851</b>	<b>6,851</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>1,80,668</b>	<b>1,79,034</b>	<b>1,84,012</b>	<b>1,94,585</b>	<b>2,06,857</b>	<b>2,02,364</b>
A. Net non-monetary liabilities of RBI (3)	1,09,292	1,11,318	1,11,470	1,14,823	1,19,460	1,20,932
B. Net non-monetary liabilities of other banks(residual)	71,376	67,716	72,542	79,762	87,397	81,432
<b>M3 (1+2+3+4-5)</b>	<b>16,29,346</b>	<b>16,38,697</b>	<b>16,58,599</b>	<b>16,74,600</b>	<b>16,81,689</b>	<b>16,80,070</b>
	<b>(15,86,754)</b>	<b>(15,96,105)</b>	<b>(16,16,007)</b>	<b>(16,32,008)</b>	<b>(16,39,097)</b>	<b>(16,37,478)</b>

Note : Figures in brackets exclude the impact of mergers since May 3, 2002.

Also see 'Notes on Tables'.