

### 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	Jan. 11, 2002	Jan. 25, 2002
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>5,82,282</b>	<b>5,78,175</b>
A. RBI's net credit to Government (i-ii)	1,52,539	1,48,263	1,53,877	1,52,178	1,51,758	1,52,459
(i) Claims on Government (a+b)	1,55,466	1,50,486	1,56,696	1,57,323	1,51,900	1,52,601
(a) Central Government (1)	1,48,343	1,42,051	1,49,353	1,46,528	1,43,865	1,46,731
(b) State Governments	7,123	8,435	7,343	10,795	8,035	5,870
(ii) Government deposits with RBI (a+b)	2,927	2,223	2,819	5,145	142	142
(a) Central Government	2,927	2,223	2,819	5,145	101	101
(b) State Governments	—	—	—	—	41	41
B. Other Banks' Credit to Government	2,34,138	2,93,115	3,58,078	4,34,288	4,30,524	4,25,716
<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>7,33,315</b>	<b>7,34,741</b>
A. RBI's credit to commercial sector (2)	12,226	15,270	13,286	5,929	7,609	7,885
B. Other banks' credit to commercial sector (i+ii+iii)	4,83,763	5,71,294	6,65,932	7,50,336	7,25,706	7,26,856
(i) Bank credit by commercial banks	3,68,837	4,35,958	5,11,434	5,89,723	5,67,656	5,68,543
(ii) Bank credit by co-operative banks	80,028	1,00,423	1,19,170	1,28,230	1,25,323	1,25,643
(iii) Investments by commercial and co-operative banks in other securities	34,898	34,913	35,328	32,384	32,727	32,670
<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>2,87,515</b>	<b>2,88,857</b>
A. RBI's net foreign exchange assets (i-ii) (3)	1,37,954	1,65,880	1,97,175	2,63,969	2,36,751	2,38,093
(i) Gross foreign assets	1,37,971	1,65,897	1,97,192	2,63,986	2,36,768	2,38,110
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,899	39,768	52,644	50,764	50,764	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>6,077</b>	<b>6,155</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>1,49,533</b>	<b>1,48,653</b>

A. Net non-monetary liabilities of RBI (3)	60,540	70,222	79,345	1,01,220	1,00,240	98,420
B. Net non-monetary liabilities of other banks (residual)	22,865	43,772	53,781	62,608	49,293	50,233
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>9,80,960</b>	<b>11,24,174</b>	<b>13,13,220</b>	<b>15,00,003</b>	<b>14,59,656</b>	<b>14,59,274</b>

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	Sep. 2002	Oct. 2002	Nov. 2002	Dec. 2002	Jan. 10, 2003	Jan. 24, 2003
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>6,31,586</b>	<b>6,37,913</b>	<b>6,42,801</b>	<b>6,36,765</b>	<b>6,45,684</b>	<b>6,42,061</b>
A. RBI's net credit to Government (i-ii)	1,28,187	1,20,553	1,18,134	1,10,760	1,20,210	1,07,824
(i) Claims on Government (a+b)	1,28,328	1,20,695	1,18,276	1,10,901	1,20,352	1,07,965
(a) Central Government (1)	1,23,384	1,15,310	1,14,119	1,05,502	1,13,171	1,02,214
(b) State Governments	4,944	5,385	4,157	5,399	7,181	5,751
(ii) Government deposits with RBI (a+b)	141	142	142	141	142	141
(a) Central Government	100	101	101	100	101	100
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	5,03,399	5,17,360	5,24,667	5,26,005	5,25,474	5,34,237
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>8,30,250</b>	<b>8,41,580</b>	<b>8,50,253</b>	<b>8,54,947</b>	<b>8,59,250</b>	<b>8,65,987</b>
A. RBI's credit to commercial sector (2)	2,927	3,106	3,104	2,963	3,002	2,925
B. Other banks' credit to commercial sector (i+ii+iii)	8,27,323	8,38,474	8,47,149	8,51,984	8,56,248	8,63,062
(i) Bank credit by commercial banks	6,61,731	6,73,533	6,82,390	6,88,934	6,91,640	6,96,551
(ii) Bank credit by co-operative banks	1,33,314	1,33,092	1,33,177	1,31,993	1,33,546	1,35,327
(iii) Investments by commercial and co-operative banks in other securities	32,278	31,849	31,582	31,057	31,062	31,184
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>3,49,106</b>	<b>3,56,268</b>	<b>3,69,281</b>	<b>3,83,872</b>	<b>3,88,396</b>	<b>3,96,676</b>
A. RBI's net foreign exchange assets (i-ii) (3)	3,02,867	3,10,029	3,23,042	3,37,633	3,42,157	3,50,437

(i) Gross foreign assets	3,02,884	3,10,046	3,23,059	3,37,650	3,42,174	3,50,454
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	46,239	46,239	46,239	46,239	46,239	46,239
<b>4. Government's Currency Liabilities to the Public</b>	<b>6,790</b>	<b>6,851</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>1,79,034</b>	<b>1,84,012</b>	<b>1,94,585</b>	<b>2,02,364</b>	<b>2,11,095</b>	<b>2,20,433</b>
A. Net non-monetary liabilities of RBI (3)	1,11,318	1,11,470	1,14,823	1,20,932	1,25,100	1,27,135
B. Net non-monetary liabilities of other banks (residual)	67,716	72,542	79,762	81,432	85,995	93,298
<b>M<sub>3</sub>(1+2+3+4-5)</b>	<b>16,38,697</b>	<b>16,58,599</b>	<b>16,74,600</b>	<b>16,80,070</b>	<b>16,89,085</b>	<b>16,91,141</b>
	<b>(15,96,105)</b>	<b>(16,16,007)</b>	<b>(16,32,008)</b>	<b>(16,37,478)</b>	<b>(16,46,493)</b>	<b>(16,48,549)</b>

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

Also see 'Notes on Tables'.