

## 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					
	1999-00	2000-01	2001-02	2002-03	Sep. 6, 2002	Sep. 20, 2002
1	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>4,41,378</b>	<b>5,11,955</b>	<b>5,89,565</b>	<b>6,78,059</b>	<b>6,43,045</b>	<b>6,34,802</b>
A. RBI's net credit to Government (i-ii)	1,48,263	1,53,877	1,52,178	1,20,679	1,40,632	1,28,187
(i) Claims on Government (a+b)	1,50,486	1,56,696	1,57,323	1,24,210	1,40,774	1,28,328
(a) Central Government (1)	1,42,051	1,49,353	1,46,528	1,16,515	1,36,621	1,23,384
(b) State Governments	8,435	7,343	10,794	7,695	4,153	4,944
(ii) Government deposits with RBI (a+b)	2,223	2,819	5,145	3,531	142	141
(a) Central Government	2,223	2,819	5,145	3,531	100	100
(b) State Governments	—	—	—	—	41	41
B. Other Banks' Credit to Government	2,93,115	3,58,078	4,37,387	5,57,379	5,02,412	5,06,615
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>5,86,564</b>	<b>6,79,218</b>	<b>7,59,647</b>	<b>9,06,612</b>	<b>8,27,967</b>	<b>8,29,417</b>
A. RBI's credit to commercial sector (2)	15,270	13,286	5,929	3,048	2,926	2,927
B. Other banks' credit to commercial sector (i+ii+iii)	5,71,294	6,65,932	7,53,718	9,03,564	8,25,041	8,26,490
(i) Bank credit by commercial banks	4,35,958	5,11,434	5,89,723	7,29,215	6,57,993	6,61,118
(ii) Bank credit by co-operative banks	1,00,423	1,19,170	1,32,081	1,45,350	1,36,249	1,35,131
(iii) Investments by commercial and co-operative banks in other securities	34,913	35,328	31,915	28,998	30,798	30,241
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>2,05,648</b>	<b>2,49,819</b>	<b>3,11,035</b>	<b>3,93,715</b>	<b>3,52,326</b>	<b>3,49,106</b>
A. RBI's net foreign exchange assets (i-ii) (3)	1,65,880	1,97,175	2,63,969	3,58,244	3,01,133	3,02,867
(i) Gross foreign assets	1,65,897	1,97,192	2,63,986	3,58,261	3,01,151	3,02,885
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	39,768	52,644	47,066	35,471	51,193	46,239
<b>4. Government's Currency Liabilities to the Public</b>	<b>4,578</b>	<b>5,354</b>	<b>6,366</b>	<b>7,071</b>	<b>6,728</b>	<b>6,790</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>1,13,994</b>	<b>1,33,126</b>	<b>1,68,258</b>	<b>2,60,234</b>	<b>1,87,764</b>	<b>1,78,629</b>
A. Net non-monetary liabilities of RBI (3)	70,222	79,345	1,01,220	1,27,141	1,11,527	1,11,289
B. Net non-monetary liabilities of other banks (residual)	43,772	53,781	67,038	1,33,093	76,237	67,340

M<sub>3</sub> (1+2+3+4-5)

11,24,174 13,13,220 14,98,355 17,25,222 16,42,302 16,41,486  
(16,95,551) (16,04,943) (16,04,354)

(Rs. crore)

Source	Outstanding as on March 31/Reporting Fridays of the month/Last Reporting Friday of the month					
	May 2003	Jun. 2003	Jul. 2003	Aug. 2003	Sep. 5 2003	Sep. 19 2003
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,09,591</b>	<b>7,13,060</b>	<b>7,17,454</b>	<b>7,07,210</b>	<b>7,16,954</b>	<b>7,08,258</b>
A. RBI's net credit to Government (i-ii)	1,23,545	1,16,229	96,706	74,786	73,099	63,082
(i) Claims on Government (a+b)	1,23,687	1,16,371	96,848	74,927	73,240	63,224
(a) Central Government (1)	1,19,865	1,13,519	93,673	69,648	69,735	59,776
(b) State Governments	3,822	2,851	3,176	5,279	3,505	3,449
(ii) Government deposits with RBI (a+b)	142	142	142	141	142	142
(a) Central Government	100	101	101	100	100	101
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	5,86,046	5,96,831	6,20,748	6,32,424	6,43,855	6,45,176
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>9,12,734</b>	<b>9,14,492</b>	<b>9,08,708</b>	<b>9,08,700</b>	<b>9,14,214</b>	<b>9,17,514</b>
A. RBI's credit to commercial sector (2)	3,008	2,975	2,945	2,951	2,978	3,014
B. Other banks' credit to commercial sector (i+ii+iii)	9,09,726	9,11,517	9,05,763	9,05,750	9,11,236	9,14,501
(i) Bank credit by commercial banks	7,30,653	7,32,817	7,27,401	7,27,244	7,32,904	7,35,546
(ii) Bank credit by co-operative banks	1,46,838	1,46,455	1,46,333	1,46,440	1,46,340	1,47,163
(iii) Investments by commercial and co-operative banks in other securities	32,234	32,244	32,029	32,066	31,992	31,792
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>4,18,050</b>	<b>4,17,591</b>	<b>4,28,621</b>	<b>4,29,100</b>	<b>4,37,929</b>	<b>4,43,311</b>
A. RBI's net foreign exchange assets (i-ii) (3)	3,82,579	3,80,954	3,91,984	3,92,463	4,01,292	4,06,673
(i) Gross foreign assets	3,82,597	3,80,971	3,92,002	3,92,480	4,01,309	4,06,691
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	35,471	36,637	36,637	36,637	36,637	36,637
<b>4. Government's Currency Liabilities to the Public</b>	<b>7,141</b>	<b>7,158</b>	<b>7,179</b>	<b>7,179</b>	<b>7,179</b>	<b>7,179</b>

<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>2,56,503</b>	<b>2,46,257</b>	<b>2,51,558</b>	<b>2,29,692</b>	<b>2,40,650</b>	<b>2,38,602</b>
A. Net non-monetary liabilities of RBI (3)	1,32,001	1,26,722	1,23,697	1,05,583	1,09,772	1,15,122
B. Net non-monetary liabilities of other banks (residual)	1,24,502	1,19,534	1,27,861	1,24,109	1,30,878	1,23,480
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>17,91,013</b>	<b>18,06,044</b>	<b>18,10,404</b>	<b>18,22,497</b>	<b>18,35,626</b>	<b>18,37,660</b>
	<b>(17,62,885)</b>	<b>(17,78,826)</b>	<b>(17,85,984)</b>	<b>(17,98,878)</b>	<b>(18,12,007)</b>	<b>(18,14,041)</b>

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

Also see 'Notes on Tables'.