

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>)

(Rs. crore)

Source	Outstandings as on March 31/reporting Fridays of the month/Last Reporting Friday of the month						
	2003-2004	2004-2005	2005-2006	Apr. 1, 2005	Sep. 2, 2005	Sep. 16, 2005	Sep. 30, 2005
1	2	3	4	5	6	7	8
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,42,904</b>	<b>7,56,766</b> <b>(7,44,574)</b>	<b>7,69,093</b>	<b>7,48,707</b> <b>(7,36,514)</b>	<b>7,67,010</b> <b>(7,54,818)</b>	<b>7,66,640</b> <b>(7,54,448)</b>	<b>7,61,088</b> <b>(7,48,896)</b>
A. RBI's net credit to Government (i-ii)	44,907	-17,975	8,136	-27,662	-35,756	-26,306	-33,950
(i) Claims on Government (a+b)	52,295	61,970	73,540	36,700	43,292	41,556	47,592
(a) Central Government (1)	44,307	56,687	70,563	36,107	43,292	41,264	47,592
(b) State Governments	7,988	5,283	2,977	593	-	292	-
(ii) Government deposits with RBI (a+b)	7,387	79,945	65,404	64,362	79,047	67,862	81,542
(a) Central Government	7,387	79,945	65,404	64,321	79,006	67,820	81,500
(b) State Governments	-	-	-	41	41	41	41
B. Other Banks' Credit to Government	6,97,996	7,74,741	7,60,956	7,76,369	8,02,766	7,92,946	7,95,038
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>10,16,151</b>	<b>12,80,249</b> <b>(12,47,367)</b>	<b>16,90,961</b>	<b>13,31,258</b> <b>(12,98,376)</b>	<b>13,95,398</b> <b>(13,62,516)</b>	<b>14,09,366</b> <b>(13,76,484)</b>	<b>14,60,205</b> <b>(14,27,323)</b>
A. RBI's credit to commercial sector (2)	2,061	1,390	1,387	1,390	1,387	1,387	1,387
B. Other banks' credit to commercial sector (i+ii+iii)	10,14,089	12,78,859	16,89,574	13,29,869	13,94,011	14,07,979	14,58,818
(i) Bank credit by commercial banks	8,40,785	11,00,428	15,07,077	11,52,210	12,14,079	12,27,765	12,76,238
(ii) Bank credit by co-operative banks	1,46,094	1,53,508	1,62,429	1,53,419	1,56,188	1,56,498	1,59,001
(iii) Investments by commercial and co-operative banks in other securities	27,211	24,923	20,068	24,240	23,744	23,717	23,579
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>5,26,586</b>	<b>6,49,255</b>	<b>7,26,194</b>	<b>6,47,903</b>	<b>6,70,996</b>	<b>6,64,108</b>	<b>6,59,939</b>
A. RBI's net foreign exchange assets (i-ii)(3)	4,84,413	6,12,790	6,72,983	6,11,439	6,33,315	6,26,426	6,23,018
(i) Gross foreign assets	4,84,431	6,12,808	6,73,001	6,11,456	6,33,332	6,26,444	6,23,036
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	42,173	36,465	53,211	36,465	37,682	37,682	36,921
<b>4. Government's Currency Liabilities to the Public</b>	<b>7,296</b>	<b>7,448</b>	<b>8,754</b>	<b>7,448</b>	<b>8,183</b>	<b>8,183</b>	<b>8,741</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>2,87,261</b>	<b>4,42,269</b>	<b>4,65,466</b>	<b>4,02,649</b>	<b>4,20,413</b>	<b>4,26,648</b>	<b>4,07,402</b>
A. Net non-monetary liabilities of RBI(3)	1,07,585	1,19,776	1,23,990	1,23,214	1,16,390	1,09,505	1,06,369
B. Net non-monetary liabilities of other banks(residual)	1,79,676	3,22,493	3,41,476	2,79,435	3,04,022	3,17,142	3,01,033
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>20,05,676</b> <b>(19,88,415)</b>	<b>22,51,449</b> <b>(22,30,675)</b>	<b>27,29,535</b>	<b>23,32,667</b> <b>(23,11,893)</b>	<b>24,21,175</b> <b>(24,00,401)</b>	<b>24,21,649</b> <b>(24,00,875)</b>	<b>24,82,572</b> <b>(24,61,798)</b>

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	May 2006	Jun. 2006	Jul. 2006	Aug. 2006	Sep. 1, 2006	Sep. 15, 2006	Sep. 29, 2006
1	9	10	11	12	13	14	15
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,96,189</b>	<b>7,92,025</b>	<b>8,06,879</b>	<b>7,96,944</b>	<b>7,99,287</b>	<b>8,05,827</b>	<b>8,01,912</b>
A. RBI's net credit to Government (i-ii)	7,734	8,189	-1,237	-1,252	-7,604	6,920	11,016
(i) Claims on Government (a+b)	35,692	42,962	36,631	39,755	31,015	46,492	68,041
(a) Central Government (1)	35,692	42,962	36,631	39,708	30,528	46,363	67,799
(b) State Governments	—	—	—	47	487	130	242
(ii) Government deposits with RBI (a+b)	27,958	34,773	37,868	41,007	38,620	39,572	57,026
(a) Central Government	27,917	34,732	37,827	40,966	38,578	39,531	56,985
(b) State Governments	41	41	41	41	41	41	41
B. Other Banks' Credit to Government	7,88,455	7,83,836	8,08,116	7,98,196	8,06,891	7,98,907	7,90,896
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>16,76,840</b>	<b>17,05,401</b>	<b>17,32,611</b>	<b>17,67,815</b>	<b>17,83,217</b>	<b>17,98,373</b>	<b>18,46,941</b>
A. RBI's credit to commercial sector (2)	1,387	1,387	1,384	1,384	1,384	1,384	1,472
B. Other banks' credit to commercial sector (i+ii+iii)	16,75,453	17,04,015	17,31,227	17,66,431	17,81,833	17,96,989	18,45,468
(i) Bank credit by commercial banks	14,93,433	15,21,127	15,48,107	15,76,145	15,92,628	16,07,518	16,54,734
(ii) Bank credit by co-operative banks	1,61,378	1,62,425	1,63,655	1,64,799	1,64,043	1,64,241	1,65,589
(iii) Investments by commercial and co-operative banks in other securities	20,642	20,462	19,465	25,486	25,162	25,230	25,146
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>7,94,535</b>	<b>7,84,281</b>	<b>8,00,324</b>	<b>8,04,511</b>	<b>8,10,407</b>	<b>7,99,829</b>	<b>7,95,673</b>
A. RBI's net foreign exchange assets (i-ii)(3)	7,41,324	7,44,829	7,60,872	7,65,059	7,70,955	7,60,377	7,56,221
(i) Gross foreign assets	7,41,342	7,44,846	7,60,889	7,65,076	7,70,972	7,60,394	7,56,239
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	53,211	39,452	39,452	39,452	39,452	39,452	39,452
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,857</b>	<b>8,899</b>	<b>8,931</b>	<b>8,931</b>	<b>8,931</b>	<b>8,931</b>	<b>8,931</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>4,98,440</b>	<b>5,05,824</b>	<b>5,13,074</b>	<b>4,98,389</b>	<b>5,12,085</b>	<b>5,17,186</b>	<b>5,11,039</b>
A. Net non-monetary liabilities of RBI(3)	1,70,947	1,78,367	1,88,474	1,84,666	1,89,372	1,80,190	1,77,173
B. Net non-monetary liabilities of other banks(residual)	3,27,493	3,27,457	3,24,600	3,13,722	3,22,713	3,36,997	3,33,866
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>27,77,979</b>	<b>27,84,783</b>	<b>28,35,671</b>	<b>28,79,812</b>	<b>28,89,757</b>	<b>28,95,773</b>	<b>29,42,417</b>

Notes : 1. Figures in brackets exclude the impact of mergers and conversion since May 3, 2002 and October 11, 2004, respectively.

2. 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.

3. Last reporting Friday for 2005-06 was as on March 31, 2006 and coincided with the closing day for banks' annual accounts while last reporting Friday for 2004-05 was as on March 18, 2005. Data on fiscal year variation for 2005-06 are, thus, not comparable with those of the other years as the data for 2005-06 include 27 fortnights while usually the data include 26 fortnights.

Also see 'Notes on Tables'.