

No. 11: Sources of Money Stock (M₃)

(Rs. crore)

| Source | Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month | | | | | |
|--|---|------------------|------------------|----------------------------------|------------------|------------------|
| | 2004-2005 | 2005-2006 | 2006-2007 | April 1, 2005 | April 14, 2006 | April 28, 2006 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Net Bank Credit to Government (A+B) | 7,56,766 (7,44,574) | 7,66,595 | 8,32,867 | 7,48,707 (7,36,514) | 7,89,204 | 8,05,008 |
| A. RBI's net credit to Government (i-ii) | -17,975 | 8,136 | 4,362 | -27,662 | -9,753 | 17,929 |
| (i) Claims on Government (a+b) | 61,970 | 73,540 | 97,469 | 36,700 | 18,944 | 42,346 |
| (a) Central Government (1) | 56,687 | 70,563 | 97,184 | 36,107 | 18,208 | 41,372 |
| (b) State Governments | 5,283 | 2,977 | 285 | 593 | 735 | 974 |
| (ii) Government deposits with RBI (a+ b) | 79,945 | 65,404 | 93,107 | 64,362 | 28,697 | 24,417 |
| (a) Central Government | 79,945 | 65,404 | 93,066 | 64,321 | 28,656 | 24,376 |
| (b) State Governments | — | — | 41 | 41 | 41 | 41 |
| B. Other Banks' Credit to Government | 7,74,741 | 7,58,459 | 8,28,505 | 7,76,369 | 7,98,957 | 7,87,079 |
| 2. Bank Credit to Commercial Sector(A+B) | 12,80,249 (12,47,367) | 16,93,004 | 21,23,290 | 13,31,258 (12,98,376) | 16,73,384 | 16,72,253 |
| A. RBI's credit to commercial sector (2) | 1,390 | 1,387 | 1,537 | 1,390 | 1,387 | 1,387 |
| B. Other banks' credit to commercial sector (i+ ii+ iii) | 12,78,859 | 16,91,617 | 21,21,753 | 13,29,869 | 16,71,997 | 16,70,866 |
| (i) Bank credit by commercial banks | 11,00,428 | 15,07,077 | 19,23,192 | 11,52,210 | 14,87,114 | 14,85,778 |
| (ii) Bank credit by co-operative banks | 1,53,508 | 1,63,731 | 1,74,231 | 1,53,419 | 1,64,139 | 1,63,515 |
| (iii) Investments by commercial and co-operative banks in other securities | 24,923 | 20,809 | 24,330 | 24,240 | 20,744 | 21,573 |
| 3. Net Foreign Exchange Assets of Banking Sector (A+B) | 6,49,255 | 7,26,194 | 9,30,319 | 6,47,903 | 7,52,392 | 7,72,258 |
| A. RBI's net foreign exchange assets (i-ii)(3) | 6,12,790 | 6,72,983 | 8,66,153 | 6,11,438 | 6,99,182 | 7,19,047 |
| (i) Gross foreign assets | 6,12,808 | 6,73,001 | 8,66,170 | 6,11,456 | 6,99,199 | 7,19,065 |
| (ii) Foreign liabilities | 17 | 17 | 17 | 17 | 17 | 17 |
| B. Other banks' net foreign exchange assets | 36,465 | 53,211 | 64,166 | 36,465 | 53,211 | 53,211 |
| 4. Government's Currency Liabilities to the Public | 7,448 | 8,754 | 8,229 | 7,448 | 8,754 | 7,721 |
| 5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B) | 4,42,269 | 4,64,999 | 5,97,786 | 4,02,649 | 4,85,427 | 4,84,859 |
| A. Net non-monetary liabilities of RBI(3) | 1,19,776 | 1,23,998 | 1,78,967 | 1,23,214 | 1,39,191 | 1,53,282 |
| B. Net non-monetary liabilities of other | 3,22,493 | 3,41,001 | 4,18,819 | 2,79,435 | 3,46,236 | 3,31,577 |
| M₃ (1+ 2+ 3+ 4-5) | 22,51,449 (22,30,675) | 27,29,547 | 32,96,919 | 23,32,667 (23,11,893) | 27,38,306 | 27,72,382 |

No. 11: Sources of Money Stock (M_3) (Concl'd.)

(Rs.crore)

| Source | Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month | | | | | |
|---|---|------------------|------------------|------------------|------------------|------------------|
| | December 2006 | January 2007 | February 2007 | March 2007 | April 13, 2007 | April 27, 2007 |
| 1 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1. Net Bank Credit to Government (A+ B) | 7,92,640 | 8,09,362 | 8,08,669 | 8,32,867 | 8,33,048 | 8,64,937 |
| A. RBI's net credit to Government (i-ii) | -1,738 | 12,242 | -32 | 4,362 | -18,307 | 18,546 |
| (i) Claims on Government (a+ b) | 90,686 | 81,302 | 74,157 | 97,469 | 63,651 | 94,612 |
| (a) Central Government (1) | 90,629 | 81,142 | 74,055 | 97,184 | 63,431 | 94,016 |
| (b) State Governments | 56 | 160 | 101 | 285 | 220 | 596 |
| (ii) Government deposits with RBI (a+ b) | 92,424 | 69,060 | 74,188 | 93,107 | 81,958 | 76,066 |
| (a) Central Government | 92,383 | 69,018 | 74,143 | 93,066 | 81,917 | 76,025 |
| (b) State Governments | 41 | 41 | 45 | 41 | 41 | 41 |
| B. Other Banks' Credit to Government | 7,94,378 | 7,97,120 | 8,08,701 | 8,28,505 | 8,51,355 | 8,46,392 |
| 2. Bank Credit to Commercial Sector(A+ B) | 19,24,064 | 19,63,318 | 20,09,932 | 21,23,290 | 21,07,406 | 20,89,308 |
| A. RBI's credit to commercial sector (2) | 1,515 | 1,907 | 1,441 | 1,537 | 1,384 | 1,386 |
| B. Other banks' credit to commercial sector (i+ ii+ iii) | 19,22,549 | 19,61,411 | 20,08,491 | 21,21,753 | 21,06,022 | 20,87,922 |
| (i) Bank credit by commercial banks | 17,35,705 | 17,66,491 | 18,13,325 | 19,23,192 | 19,06,128 | 18,89,557 |
| (ii) Bank credit by co-operative banks | 1,67,912 | 1,69,974 | 1,70,747 | 1,74,231 | 1,75,642 | 1,74,090 |
| (iii) Investments by commercial and co-operative banks in other securities | 18,932 | 24,946 | 24,418 | 24,330 | 24,252 | 24,275 |
| 3. Net Foreign Exchange Assets of Banking Sector (A+ B) | 8,47,638 | 8,51,487 | 8,95,051 | 9,30,319 | 9,30,760 | 9,02,296 |
| A. RBI's net foreign exchange assets (i-ii)(3) | 7,83,471 | 7,87,321 | 8,30,884 | 8,66,153 | 8,66,593 | 8,38,129 |
| (i) Gross foreign assets | 7,83,489 | 7,87,338 | 8,30,901 | 8,66,170 | 8,66,611 | 8,38,147 |
| (ii) Foreign liabilities | 17 | 17 | 17 | 17 | 17 | 17 |
| B. Other banks' net foreign exchange assets | 64,166 | 64,166 | 64,166 | 64,166 | 64,166 | 64,166 |
| 4. Government's Currency Liabilities to the Public | 8,154 | 8,190 | 8,229 | 8,229 | 8,229 | 8,229 |
| 5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+ B) | 5,59,118 | 5,60,626 | 5,79,814 | 5,97,786 | 5,57,959 | 5,43,099 |
| A. Net non-monetary liabilities of RBI (3) | 1,79,702 | 1,75,649 | 1,74,039 | 1,78,967 | 1,67,944 | 1,41,202 |
| B. Net non-monetary liabilities of other | 3,79,415 | 3,84,977 | 4,05,775 | 4,18,819 | 3,90,015 | 4,01,897 |
| M_3 (1+ 2+ 3+ 4-5) | 30,13,377 | 30,71,731 | 31,42,067 | 32,96,919 | 33,21,485 | 33,21,671 |

- 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.
4. Government Balances as on March 31, 2007 are before closure of accounts.

Also see 'Notes on Tables'.