

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	May 12, 2006	May 26, 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	8,36,787	7,48,707 (7,36,514)	7,92,758	7,94,322
A. RBI's net credit to Government (i-ii)	-17,975	8,136	4,362	-27,662	11,510	7,734
(i) Claims on Government (a+ b)	61,970	73,540	97,469	36,700	3,7,238	35,692
(a) Central Government (1)	56,687	70,563	97,184	36,107	37,238	35,692
(b) State Governments	5,283	2,977	285	593	—	—
(ii) Government deposits with RBI (a+ b)	79,945	65,404	93,107	64,362	25,728	27,958
(a) Central Government	79,945	65,404	93,066	64,321	25,466	27,917
(b) State Governments	—	—	41	41	262	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	7,81,248	7,86,588
2. Bank Credit to Commercial Sector(A+ B)	12,80,249 (12,47,367)	16,93,004	21,23,362	13,31,258 (12,98,376)	16,73,633	16,79,938
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	21,21,825	13,29,869	16,72,246	16,78,551
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	14,87,646	14,93,433
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,63,520	1,63,683
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	21,079	21,435
3. Net Foreign Exchange Assets of Banking Sector (A+ B)	6,49,255	7,26,194	9,30,319	6,47,903	7,87,308	7,94,535
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,34,097	7,41,324
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,34,115	7,41,342
(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	7,721	7,775
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+ B)	4,42,269	4,64,999	5,88,485	4,02,649	4,88,447	4,97,289
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,23,998	1,78,967	1,23,214	1,64,603	1,70,954
B. Net non-monetary liabilities of other	3,22,493	3,41,001	4,09,519	2,79,435	3,23,844	3,26,335
M₃ (1+ 2+ 3+ 4-5)	22,51,449 (22,30,675)	27,29,547	33,10,212	23,32,667 (23,11,893)	27,72,973	27,79,281

No. 11: Sources of Money Stock (M₃) (Concl'd.)

(Rs.crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	January 2007	February 2007	March 2007	April 2007	May 11, 2007	May 25, 2007
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+ B)	8,09,362	8,08,669	8,36,787	8,64,937	8,56,245	8,58,753
A. RBI's net credit to Government (i-ii)	12,242	-32	4,362	18,546	6,348	6,304
(i) Claims on Government (a+ b)	81,302	74,157	97,469	94,612	87,452	93,764
(a) Central Government (1)	81,142	74,055	97,184	94,016	85,292	92,949
(b) State Governments	160	101	285	596	2,159	816
(ii) Government deposits with RBI (a+ b)	69,060	74,188	93,107	76,066	81,103	87,461
(a) Central Government	69,018	74,143	93,066	76,025	81,062	87,419
(b) State Governments	41	45	41	41	41	41
B. Other Banks' Credit to Government	7,97,120	8,08,701	8,32,425	8,46,392	8,49,896	8,52,450
2. Bank Credit to Commercial Sector(A+ B)	19,63,318	20,09,932	21,23,362	20,89,308	20,91,251	20,84,179
A. RBI's credit to commercial sector (2)	1,907	1,441	1,537	1,386	1,386	1,386
B. Other banks' credit to commercial sector (i+ ii+ iii)	19,61,411	20,08,491	21,21,825	20,87,922	20,89,865	20,82,793
(i) Bank credit by commercial banks	17,66,491	18,13,325	19,28,913	18,89,557	18,91,061	18,86,520
(ii) Bank credit by co-operative banks	1,69,974	1,70,747	1,74,231	1,74,090	1,74,690	1,72,240
(iii) Investments by commercial and co-operative banks in other securities	24,946	24,418	18,681	24,275	24,114	24,033
3. Net Foreign Exchange Assets of Banking Sector (A+ B)	8,51,487	8,95,051	9,30,319	9,02,296	9,05,503	8,94,800
A. RBI's net foreign exchange assets (i-ii)(3)	7,87,321	8,30,884	8,66,153	8,38,129	8,41,336	8,30,634
(i) Gross foreign assets	7,87,338	8,30,901	8,66,170	8,38,147	8,41,354	8,30,651
(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	8,190	8,229	8,229	8,229	8,229	8,229
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+ B)	5,60,626	5,79,814	5,88,485	5,43,099	5,28,054	5,20,715
A. Net non-monetary liabilities of RBI(3)	1,75,649	1,74,039	1,78,967	1,41,202	1,40,435	1,25,200
B. Net non-monetary liabilities of other banks(residual)	3,84,977	4,05,775	4,09,519	4,01,897	3,87,619	3,95,515
M₃ (1+ 2+ 3+ 4-5)	30,71,731	31,42,067	33,10,212	33,21,671	33,33,173	33,25,247

- 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'.