

No. 11: Sources of Money Stock (M_3)

(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	June 9, 2006	June 23, 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	8,38,177	7,48,707 (7,36,514)	8,01,093	7,90,026
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	10,744	8,189
(i) Claims on Government (a+ b)	61,970	73,540	1,00,800	36,700	41,496	42,962
(a) Central Government (1)	56,687	70,563	97,184	36,107	41,496	42,962
(b) State Governments	5,283	2,977	3,616	593	—	—
(ii) Government deposits with RBI (a+ b)	79,945	65,404	95,048	64,362	30,751	34,773
(a) Central Government	79,945	65,404	95,048	64,321	30,710	34,732
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	7,90,348	7,81,837
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)	16,93,047	17,07,934
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	16,91,661	17,06,547
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	15,07,106	15,21,127
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,63,428	1,64,257
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	21,127	21,163
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	7,97,901	7,84,281
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,438	7,44,691	7,44,829
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,44,708	7,44,846
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	47,026	36,465	53,211	39,452
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	7,775	7,833
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,42,269	4,65,002	5,72,727	4,02,649	5,07,570	5,05,119
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,72,768	1,78,377
B. Net non-monetary liabilities of other banks(residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,34,802	3,26,742
M_3 (1+ 2+ 3+ 4-5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	27,92,247	27,84,956

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					
	February 2007	March 2007	April 2007	May 2007	June 8, 2007	June 22, 2007
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	8,13,107	8,38,177	8,64,937	8,58,652	8,68,907	8,57,153
A. RBI's net credit to Government (i-ii)	-32	5,752	18,546	6,304	12,657	-19,731
(i) Claims on Government (a+b)	74,157	1,00,800	94,612	93,764	99,106	63,028
(a) Central Government (1)	74,055	97,184	94,016	92,949	98,203	63,028
(b) State Governments	101	3616	596	816	903	-
(ii) Government deposits with RBI (a+b)	74,188	95,048	76,066	87,461	86,448	82,759
(a) Central Government	74,143	95,048	76,025	87,419	86,407	82,717
(b) State Governments	45	-	41	41	41	41
B. Other Banks' Credit to Government	8,13,139	8,32,425	8,46,392	8,52,348	8,56,250	8,76,884
2. Bank Credit to Commercial Sector(A+B)	20,04,303	21,23,362	20,89,308	20,85,155	20,93,942	20,98,299
A. RBI's credit to commercial sector (2)	1,441	1,537	1,386	1,386	1,386	1,386
B. Other banks' credit to commercial sector (i+ ii+ iii)	20,02,862	21,21,825	20,87,922	20,83,769	20,92,556	20,96,913
(i) Bank credit by commercial banks	18,13,666	19,28,913	18,89,557	18,86,520	18,93,616	18,95,801
(ii) Bank credit by co-operative banks	1,70,714	1,74,231	1,74,090	1,73,111	1,74,616	1,76,752
(iii) Investments by commercial and co-operative banks in other securities	18,482	18,681	24,275	24,138	24,324	24,360
3. Net Foreign Exchange Assets of Banking Sector (A+B)	8,95,051	9,13,179	8,85,156	8,77,660	9,03,678	9,10,435
A. RBI's net foreign exchange assets (i-ii)(3)	8,30,884	8,66,153	8,38,129	8,30,634	8,56,651	8,63,408
(i) Gross foreign assets	8,30,901	8,66,170	8,38,147	8,30,651	8,56,669	8,63,426
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	64,166	47,026	47,026	47,026	47,026	47,026
4. Government's Currency Liabilities to the Public	8,229	8,286	8,342	8,457	8,457	8,457
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,76,117	5,72,727	5,25,944	5,04,065	4,97,125	4,85,428
A. Net non-monetary liabilities of RBI(3)	1,74,035	1,80,348	1,41,187	1,25,193	1,31,516	1,33,451
B. Net non-monetary liabilities of other banks(residual)	4,02,082	3,92,379	3,84,757	3,78,872	3,65,609	3,51,976
M₃ (1+2+3+4-5)	31,44,572	33,10,278	33,21,799	33,25,860	33,77,859	33,88,916

- 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 after closure of accounts.

Also see 'Notes on Tables'.