

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	July 7, 2006	July 21, 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)	8,08,715	8,04,816
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	-2,191	-1,237
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	32,710	36,631
(a) Central Government (1)	56,687	70,563	97,184	36,107	32,516	36,631
(b) State Governments	5,283	2,977	3,616	593	194	0
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	34,901	37,868
(a) Central Government	79,945	65,404	95,048	64,321	34,860	37,827
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,10,906	8,06,053
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)	17,28,361	17,37,265
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,384	1,384
B. Other banks' credit to commercial sector (i+ii+iii)	12,78,859	16,91,617	21,21,825	13,29,869	17,26,977	17,35,881
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	15,40,895	15,48,107
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,65,774	1,67,722
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	20,308	20,052
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	7,88,837	8,00,324
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,438	7,49,385	7,60,872
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,49,403	7,60,889
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	47,026	36,465	39,452	39,452
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	7,833	7,885
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	5,08,714	5,13,812
A. Net non-monetary liabilities of RBI (3)	119,776	1,24,001	1,80,348	1,23,214	1,77,084	1,88,484
B. Net non-monetary liabilities of other banks (residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,31,630	3,25,328
M₃ (1+2+3+4+5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	28,25,033	28,36,479

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					
	March 2007	April 2007	May 2007	June 2007	July 6, 2007	July 20, 2007
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	8,38,177	8,64,937	8,58,652	8,57,153	9,13,087	9,12,604
A. RBI's net credit to Government (i-ii)	5,752	18,546	6,304	-19,731	28,167	21,884
(i) Claims on Government (a+b)	1,00,800	94,612	93,764	63,028	1,08,511	1,07,052
(a) Central Government (1)	97,184	94,016	92,949	63,028	1,08,149	1,06,138
(b) State Governments	3,616	596	816	—	361	914
(ii) Government deposits with RBI (a+b)	95,048	76,066	87,461	82,759	80,344	85,168
(a) Central Government	95,048	76,025	87,419	82,717	80,303	85,127
(b) State Governments	—	41	41	41	41	41
B. Other Banks' Credit to Government	8,32,425	8,46,392	8,52,348	8,76,884	8,84,920	8,90,720
2. Bank Credit to Commercial Sector (A+B)	21,23,362	20,89,308	20,85,155	20,98,299	21,15,497	21,17,917
A. RBI's credit to commercial sector (2)	1,537	1,386	1,386	1,386	1,383	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	21,21,825	20,87,922	20,83,769	20,96,913	21,14,114	21,16,533
(i) Bank credit by commercial banks	19,28,913	18,89,557	18,86,520	18,95,801	19,14,527	19,14,456
(ii) Bank credit by co-operative banks	1,74,231	1,74,090	1,73,111	1,76,752	1,75,468	1,78,011
(iii) Investments by commercial and co-operative banks in other securities	18,681	24,275	24,138	24,360	24,119	24,066
3. Net Foreign Exchange Assets of Banking Sector (A+B)	9,13,179	8,85,156	8,77,660	9,10,435	9,14,552	9,40,914
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	8,38,129	8,30,634	8,63,408	8,67,526	8,93,888
(i) Gross foreign assets	8,66,170	8,38,147	8,30,651	8,63,426	8,67,543	8,93,905
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	47,026	47,026	47,026	47,026	47,026
4. Government's Currency Liabilities to the Public	8,286	8,342	8,457	8,457	8,457	8,457
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,72,727	5,25,944	5,04,065	4,85,428	5,16,951	5,28,822
A. Net non-monetary liabilities of RBI (3)	1,80,348	1,41,187	1,25,193	1,33,451	1,64,841	1,72,948
B. Net non-monetary liabilities of other banks (residual)	3,92,379	3,84,757	3,78,872	3,51,976	3,52,110	3,55,874
M_3 (1+2+3+4+5)	33,10,278	33,21,799	33,25,860	33,88,916	34,34,643	34,51,070

- 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'.