

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					
	2004-05	2005-06	2006-07	April 1, 2005	August 4, 2006	August 18, 2006
1	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,56,766</b> <b>(7,44,574)</b>	<b>7,66,595</b>	<b>8,38,177</b>	<b>7,48,707</b> <b>(7,36,514)</b>	<b>8,12,357</b>	<b>7,99,462</b>
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	-769	-1,252
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	38,353	39,755
(a) Central Government (1)	56,687	70,563	97,184	36,107	38,101	39,708
(b) State Governments	5,283	2,977	3,616	593	252	47
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	39,122	41,007
(a) Central Government	79,945	65,404	95,048	64,321	39,081	40,966
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,13,126	8,00,713
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>12,80,249</b> <b>(12,47,367)</b>	<b>16,93,004</b>	<b>21,23,362</b>	<b>13,31,258</b> <b>(12,98,376)</b>	<b>17,51,258</b>	<b>17,62,870</b>
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	17,49,874	17,61,486
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	15,64,655	15,74,027
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,65,090	1,67,482
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	20,129	19,977
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>6,49,255</b>	<b>7,26,194</b>	<b>9,13,179</b>	<b>6,47,903</b>	<b>8,07,428</b>	<b>8,04,511</b>
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,67,976	7,65,059
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,67,993	7,65,076
(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
<b>4. Government's Currency Liabilities to the Public</b>	<b>7,448</b>	<b>8,754</b>	<b>8,286</b>	<b>7,448</b>	<b>7,885</b>	<b>7,931</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>4,42,269</b>	<b>4,65,002</b>	<b>5,72,727</b>	<b>4,02,649</b>	<b>5,11,823</b>	<b>4,95,731</b>
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,93,937	1,84,682
B. Net non-monetary liabilities of other banks(residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,17,886	3,11,049
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>22,51,449</b> <b>(22,30,675)</b>	<b>27,29,545</b>	<b>33,10,278</b>	<b>23,32,667</b> <b>(23,11,893)</b>	<b>28,67,105</b>	<b>28,79,043</b>

No. 11: Sources of Money Stock (M<sub>3</sub>) (Concl'd.)

(Rs.crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month						
	April 2007	May 2007	June 2007	July 2007	August 3, 2007	August 17, 2007	August 31, 2007
1	8	9	10	11	12	13	14
<b>1. Net Bank Credit to Government (A+B)</b>	<b>8,64,937</b>	<b>8,58,652</b>	<b>8,57,153</b>	<b>9,12,604</b>	<b>9,19,116</b>	<b>8,59,138</b>	<b>8,78,635</b>
A. RBI's net credit to Government (i-ii)	18,546	6,304	-19,731	21,884	15,827	-80,206	-62,939
(i) Claims on Government (a+b)	94,612	93,764	63,028	1,07,052	1,08,923	28,666	44,443
(a) Central Government (1)	94,016	92,949	63,028	1,06,138	1,07,648	28,637	43,070
(b) State Governments	596	816	—	914	1,275	28	1,374
(ii) Government deposits with RBI (a+b)	76,066	87,461	82,759	85,168	93,095	1,08,872	1,07,382
(a) Central Government	76,025	87,419	82,717	85,127	93,054	1,08,830	1,07,341
(b) State Governments	41	41	41	41	41	41	41
B. Other Banks' Credit to Government	8,46,392	8,52,348	8,76,884	8,90,720	9,03,288	9,39,343	9,41,574
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>20,89,308</b>	<b>20,85,155</b>	<b>20,98,299</b>	<b>21,17,917</b>	<b>21,33,494</b>	<b>21,40,665</b>	<b>21,63,085</b>
A. RBI's credit to commercial sector (2)	1,386	1,386	1,386	1,383	1,383	1,412	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	20,87,922	20,83,769	20,96,913	21,16,533	21,32,110	21,39,253	21,61,701
(i) Bank credit by commercial banks	18,89,557	18,86,520	18,95,801	19,14,456	19,30,103	19,38,045	19,60,072
(ii) Bank credit by co-operative banks	1,74,090	1,73,111	1,76,752	1,78,011	1,78,046	1,77,306	1,77,814
(iii) Investments by commercial and co-operative banks in other securities	24,275	24,138	24,360	24,066	23,961	23,901	23,815
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>8,85,156</b>	<b>8,77,660</b>	<b>9,10,435</b>	<b>9,40,914</b>	<b>9,70,805</b>	<b>9,85,670</b>	<b>9,82,497</b>
A. RBI's net foreign exchange assets (i-ii)(3)	8,38,129	8,30,634	8,63,408	8,93,888	9,23,778	9,38,643	9,35,470
(i) Gross foreign assets	8,38,147	8,30,651	8,63,426	8,93,905	9,23,796	9,38,661	9,35,488
(ii) Foreign liabilities	17	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	47,026
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,342</b>	<b>8,457</b>	<b>8,457</b>	<b>8,457</b>	<b>8,457</b>	<b>8,457</b>	<b>8,457</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>5,25,944</b>	<b>5,04,065</b>	<b>4,85,428</b>	<b>5,28,822</b>	<b>5,42,054</b>	<b>5,38,272</b>	<b>5,56,589</b>
A. Net non-monetary liabilities of RBI(3)	1,41,187	1,25,193	1,33,451	1,72,948	1,70,988	1,37,692	1,35,631
B. Net non-monetary liabilities of other banks(residual)	3,84,757	3,78,872	3,51,976	3,55,874	3,71,066	4,00,580	4,20,958
<b>M<sub>3</sub> (1+2+3+4-5)</b>	<b>33,21,799</b>	<b>33,25,860</b>	<b>33,88,916</b>	<b>34,51,070</b>	<b>34,89,817</b>	<b>34,55,658</b>	<b>34,76,084</b>

- Notes : 1. Figures in brackets exclude the impact of mergers and conversion on 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'.