

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						
	2004-05	2005-06	2006-07	April 1, 2005	September 1, 2006	September 15, 2006	September 29, 2006
1	2	3	4	5	6	7	8
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)	8,01,382	8,09,946	8,04,201
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	-7,604	6,920	11,016
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	31,015	46,492	68,041
(a) Central Government (1)	56,687	70,563	97,184	36,107	30,528	46,363	67,799
(b) State Governments	5,283	2,977	3,616	593	487	130	242
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	38,620	39,572	57,026
(a) Central Government	79,945	65,404	95,048	64,321	38,578	39,531	56,985
(b) State Governments	0	0	0	41	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,08,986	8,03,026	7,93,186
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)	17,85,027	17,97,339	18,52,138
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,384	1,384	1,472
B. Other banks' credit to commercial sector (i+ii+iii)	12,78,859	16,91,617	21,21,825	13,29,869	17,83,643	17,95,955	18,50,666
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	15,96,214	16,08,219	16,61,491
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,67,547	1,67,844	1,69,490
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	19,881	19,892	19,685
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	8,10,407	7,99,829	8,04,477
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,70,955	7,60,377	7,56,221
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,70,972	7,60,394	7,56,239
(ii) Foreign liabilities	17	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	48,256
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	7,931	7,931	7,988
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	5,09,148	5,18,902	5,15,449
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,89,387	1,80,205	1,77,193
B. Net non-monetary liabilities of other banks(residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,19,761	3,38,697	3,38,256
M3 (1+2+3+4+5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	28,95,599	28,96,144	29,53,356

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					
	May 2007	June 2007	July 2007	August 2007	September 14, 2007	September 28, 2007
1	9	10	11	12	13	14
1. Net Bank Credit to Government (A+B)	8,62,072	8,63,010	9,16,949	8,78,635	8,83,848	8,72,678
A. RBI's net credit to Government (i-ii)	6304	-19,731	21,884	-62,939	-60,418	-74,426
(i) Claims on Government (a+b)	93,764	63,028	1,07,052	44,443	52,835	67,959
(a) Central Government (1)	92,949	63,028	1,06,138	43,070	50,972	67,067
(b) State Governments	816	0	914	1,374	1,864	893
(ii) Government deposits with RBI (a+b)	87,461	82,759	85,168	1,07,382	1,13,253	1,42,385
(a) Central Government	87,419	82,717	85,127	1,07,341	1,12,849	1,42,344
(b) State Governments	41	41	41	41	404	41
B. Other Banks' Credit to Government	8,55,768	8,82,740	8,95,065	9,41,574	9,44,266	9,47,104
2. Bank Credit to Commercial Sector(A+B)	20,76,198	20,91,489	21,11,880	21,63,085	21,83,537	22,31,880
A. RBI's credit to commercial sector (2)	1,386	1,386	1,383	1,383	1,383	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	20,74,812	20,90,103	21,10,497	21,61,701	21,82,153	22,30,497
(i) Bank credit by commercial banks	18,83,720	18,94,841	19,14,055	19,60,072	19,83,821	20,25,399
(ii) Bank credit by co-operative banks	1,73,031	1,76,752	1,78,011	1,77,814	1,74,754	1,81,906
(iii) Investments by commercial and co-operative banks in other securities	18,061	18,509	18,431	23,815	23,579	23,193
3. Net Foreign Exchange Assets of Banking Sector (A+B)	8,77,660	8,95,234	9,25,714	9,67,296	9,69,595	10,14,665
A. RBI's net foreign exchange assets (i-ii)(3)	8,30,634	8,63,408	8,93,888	9,35,470	9,37,769	9,82,839
(i) Gross foreign assets	8,30,651	8,63,426	8,93,905	9,35,488	9,37,786	9,82,856
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	31,826	31,826	31,826	31,826	31,826
4. Government's Currency Liabilities to the Public	8,457	8,530	8,576	8,694	8,694	8,694
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,96,978	4,71,790	5,09,251	5,42,130	5,59,044	5,53,490
A. Net non-monetary liabilities of RBI(3)	1,25,195	1,34,206	1,73,693	1,36,372	1,34,264	1,37,368
B. Net non-monetary liabilities of other banks(residual)	3,71,783	3,37,585	3,35,558	4,05,757	4,24,780	4,16,122
M_3 (1+2+3+4-5)	33,27,409	33,86,473	34,53,868	34,75,580	34,86,629	35,74,427

- 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'.