

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	October 13, 2006	October 27, 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)	8,10,719	8,09,798
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	2,776	10,732
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	50,611	56,833
(a) Central Government (1)	56,687	70,563	97,184	36,107	50,361	56,676
(b) State Governments	5,283	2,977	3,616	593	250	157
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	47,835	46,101
(a) Central Government	79,945	65,404	95,048	64,321	47,794	46,059
(b) State Governments	—	—	—	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,07,943	7,99,065
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)	18,30,378	18,45,673
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	18,28,994	18,44,289
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	16,37,841	16,54,089
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,70,139	1,70,289
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	21,014	19,911
3. Net Foreign Exchange Assets of Banking Sector (A+B)	6,49,255	7,26,194	9,13,179	6,47,903	7,95,966	8,01,331
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,47,709	7,53,075
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,47,727	7,53,092
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	47,026	36,465	48,256	48,256
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	7,988	8,054
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	5,04,226	5,18,526
A. Net non-monetary liabilities of RBI (3)	1,19,776	1,24,001	1,80,348	1,23,214	1,66,385	1,71,814
B. Net non-monetary liabilities of other banks(residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,37,842	3,46,712
M₃ (1+ 2+ 3+ 4-5)	22,51,449 (22,30,675)	27,29,545	33,10,278	23,32,667 (23,11,893)	29,40,824	29,46,329

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					
	June 2007	July 2007	August 2007	September 2007	October 12, 2007	October 26, 2007
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	8,63,010	9,16,949	8,78,635	8,72,678	8,46,054	8,52,761
A. RBI's net credit to Government (i-ii)	-19,731	21,884	-62,939	-74,426	-1,36,711	-1,37,066
(i) Claims on Government (a+b)	63,028	1,07,052	44,443	67,959	41,933	61,087
(a) Central Government (1)	63,028	1,06,138	43,070	67,067	41,791	60,744
(b) State Governments	—	914	1,374	893	142	343
(ii) Government deposits with RBI (a+b)	82,759	85,168	1,07,382	1,42,385	1,78,644	1,98,153
(a) Central Government	82,717	85,127	1,07,341	1,42,344	1,78,602	1,98,112
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	8,82,740	8,95,065	9,41,574	9,47,104	9,82,765	9,89,828
2. Bank Credit to Commercial Sector (A+B)	20,91,489	21,11,880	21,63,085	22,31,880	22,25,003	22,32,299
A. RBI's credit to commercial sector (2)	1,386	1,383	1,383	1,383	1,383	1,383
B. Other banks' credit to commercial sector (i+ ii+ iii)	20,90,103	21,10,497	21,61,701	22,30,497	22,23,620	22,30,916
(i) Bank credit by commercial banks	18,94,841	19,14,055	19,60,072	20,25,399	20,19,175	20,25,879
(ii) Bank credit by co-operative banks	1,76,752	1,78,011	1,77,814	1,81,906	1,81,643	1,81,843
(iii) Investments by commercial and co-operative banks in other securities	18,509	18,431	23,815	23,193	22,803	23,194
3. Net Foreign Exchange Assets of Banking Sector (A+B)	8,95,234	9,25,714	9,67,296	10,14,665	10,39,928	10,67,124
A. RBI's net foreign exchange assets (i-ii)(3)	8,63,408	8,93,888	9,35,470	9,82,839	10,08,102	10,35,297
(i) Gross foreign assets	8,63,426	8,93,905	9,35,488	9,82,856	10,08,120	10,35,315
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	31,826	31,826	31,826	31,826	31,826	31,826
4. Government's Currency Liabilities to the Public	8,530	8,576	8,694	8,694	8,694	8,694
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,71,790	5,09,251	5,42,130	5,53,490	5,37,392	5,52,694
A. Net non-monetary liabilities of RBI(3)	1,34,206	1,73,693	1,36,372	1,37,368	1,24,176	1,38,427
B. Net non-monetary liabilities of other banks (residual)	3,37,585	3,35,558	4,05,757	4,16,122	4,13,216	4,14,267
M_3 (1+2+3+4-5)	33,86,473	34,53,868	34,75,580	35,74,427	35,82,288	36,08,184

- 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'.