

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	November 10, 2006	November 24, 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>8,05,271</b>	<b>8,10,288</b>
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	4,017	3,426
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	60,360	52,789
(a) Central Government (1)	56,687	70,563	97,184	36,107	60,090	52,593
(b) State Governments	5,283	2,977	3,616	593	270	196
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	56,343	49,363
(a) Central Government	79,945	65,404	95,048	64,321	56,302	49,322
(b) State Governments	-	-	-	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,01,254	8,06,862
<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>18,62,250</b>	<b>18,76,155</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	18,60,866	18,74,771
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	16,71,771	16,83,257
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,69,224	1,72,085
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	19,870	19,429
<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>7,93,707</b>	<b>8,20,676</b>
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,45,451	7,72,420
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,45,468	7,72,437
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	4,7,026	36,465	48,256	48,256
<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>8,054</b>	<b>8,106</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>5,04,508</b>	<b>5,21,967</b>
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,61,968	1,74,895
B. Net non-monetary liabilities of other banks(residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,42,540	3,47,073
<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>29,64,773</b>	<b>29,93,258</b>

NO. 11: Sources of Money Stock ( $M_3$ ) (Concl.)

(Rs. crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	July 2007	August 2007	September 2007	October 2007	November 9, 2007	November 23, 2007
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A + B)</b>	<b>9,16,949</b>	<b>8,78,635</b>	<b>8,72,678</b>	<b>8,52,761</b>	<b>8,59,305</b>	<b>8,63,237</b>
A. RBI's net credit to Government (i-ii)	21,884	-62,939	-74,426	-1,37,066	-1,28,888	-1,42,122
(i) Claims on Government (a+b)	1,07,052	44,443	67,959	61,087	77,842	50,967
(a) Central Government (1)	1,06,138	43,070	67,067	60,744	76,213	50,861
(b) State Governments	914	1,374	893	343	1,629	105
(ii) Government deposits with RBI (a+b)	85,168	1,07,382	1,42,385	1,98,153	2,06,731	1,93,089
(a) Central Government	85,127	1,07,341	1,42,344	1,98,112	2,06,685	1,92,964
(b) State Governments	41	41	41	41	46	125
B. Other Banks' Credit to Government	8,95,065	9,41,574	9,47,104	9,89,828	9,88,194	10,05,359
<b>2. Bank Credit to Commercial Sector(A + B)</b>	<b>21,11,880</b>	<b>21,63,085</b>	<b>22,31,880</b>	<b>22,32,299</b>	<b>22,69,642</b>	<b>22,83,401</b>
A. RBI's credit to commercial sector (2)	1,383	1,383	1,383	1,383	1,383	1,704
B. Other banks' credit to commercial sector (i + ii + iii)	21,10,497	21,61,701	22,30,497	22,30,916	22,68,259	22,81,697
(i) Bank credit by commercial banks	19,14,055	19,60,072	20,25,399	20,25,879	20,64,180	20,74,893
(ii) Bank credit by co-operative banks	1,78,012	1,77,814	1,81,906	1,81,843	1,80,861	1,83,550
(iii) Investments by commercial and co-operative banks in other securities	18,431	23,815	23,193	23,194	23,217	23,254
<b>3. Net Foreign Exchange Assets of Banking Sector (A + B)</b>	<b>9,25,714</b>	<b>9,67,296</b>	<b>10,14,665</b>	<b>10,67,124</b>	<b>10,92,925</b>	<b>11,07,291</b>
A. RBI's net foreign exchange assets (i-ii)(3)	8,93,888	9,35,470	9,82,839	10,35,297	10,61,099	10,75,465
(i) Gross foreign assets	8,93,905	9,35,488	9,82,856	10,35,315	10,61,117	10,75,483
(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
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,576</b>	<b>8,694</b>	<b>8,694</b>	<b>8,694</b>	<b>8,694</b>	<b>8,694</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A + B)</b>	<b>5,09,251</b>	<b>5,42,130</b>	<b>5,53,490</b>	<b>5,52,694</b>	<b>5,59,069</b>	<b>5,86,530</b>
A. Net non-monetary liabilities of RBI(3)	1,73,693	1,36,372	1,37,368	1,38,427	1,45,227	1,51,458
B. Net non-monetary liabilities of other banks(residual)	3,35,558	4,05,757	4,16,122	4,14,267	4,13,842	4,35,072
<b><math>M_3</math> (1+2+3+4+5)</b>	<b>34,53,868</b>	<b>34,75,580</b>	<b>35,74,427</b>	<b>36,08,184</b>	<b>36,71,498</b>	<b>36,76,093</b>

**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 to the last working day of the fiscal year.  
3. Last reporting Friday for 2005-06 was on March 31,2006 and coincided with the closing day for banks' annual accounts while last reporting Friday for 2004-05 was 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'.