

No. 11: Sources of Money Stock (M_3)

(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	January 5, 2007	January 19, 2007
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A + B)	7,56,766	7,66,595	8,38,177	7,48,707	8,06,974	8,11,395
	(7,44,574)			(7,36,514)		
A. RBI's net credit to Government (i-ii)	-17,975	8,136	5,752	-27,662	-312	12,242
(i) Claims on Government (a+b)	61,970	73,540	1,00,800	36,700	64,194	81,302
(a) Central Government (1)	56,687	70,563	97,184	36,107	63,545	81,142
(b) State Governments	5,283	2,977	3,616	593	649	160
(ii) Government deposits with RBI (a+b)	79,945	65,404	95,048	64,362	64,506	69,060
(a) Central Government	79,945	65,404	95,048	64,321	64,465	69,018
(b) State Governments	-	-	-	41	41	41
B. Other Banks' Credit to Government	7,74,741	7,58,459	8,32,425	7,76,369	8,07,286	7,99,153
2. Bank Credit to Commercial Sector(A+B)	12,80,249	16,93,004	21,23,362	13,31,258	19,60,163	19,64,685
	(12,47,367)			(12,98,376)		
A. RBI's credit to commercial sector (2)	1,390	1,387	1,537	1,390	1,486	1,907
B. Other banks' credit to commercial sector (i+ii+iii)	12,78,859	16,91,617	21,21,825	13,29,869	19,58,678	19,62,778
(i) Bank credit by commercial banks	11,00,428	15,07,077	19,28,913	11,52,210	17,66,162	17,68,964
(ii) Bank credit by co-operative banks	1,53,508	1,63,731	1,74,231	1,53,419	1,73,352	1,74,546
(iii) Investments by commercial and co-operative banks in other securities	24,923	20,809	18,681	24,240	19,164	19,269
3. Net Foreign Exchange Assets of Banking Sector (A + B)	6,49,255	7,26,194	913,179	6,47,903	8,43,956	8,51,487
A. RBI's net foreign exchange assets (i-ii)(3)	6,12,790	6,72,983	8,66,153	6,11,439	7,79,790	7,87,321
(i) Gross foreign assets	6,12,808	6,73,001	8,66,170	6,11,456	7,79,807	7,87,338
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	36,465	53,211	47,026	36,465	64,166	64,166
4. Government's Currency Liabilities to the Public	7,448	8,754	8,286	7,448	8,154	8,204
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	5,55,839	5,59,762
A. Net non-monetary liabilities of RBI(3)	1,19,776	1,24,001	1,80,348	1,23,214	1,69,201	1,75,658
B. Net non-monetary liabilities of other banks (residual)	3,22,493	3,41,001	3,92,379	2,79,435	3,86,638	3,84,104
M_3 (1+2+3+4+5)	22,51,449	27,29,545	33,10,278	23,32,667	30,63,409	30,76,009
	(22,30,675)			(23,11,893)		

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					
	September 2007	October 2007	November 2007	December 7, 2007	January 04, 2008	January 18, 2008
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	8,79,488	8,56,544	8,63,237	8,40,865	8,46,043	8,44,979
A. RBI's net credit to Government (i-ii)	-74,426	-1,37,066	-1,42,122	-1,40,213	-1,49,592	-1,55,879
(i) Claims on Government (a+b)	67,959	61,087	50,967	88,134	22,900	45,184
(a) Central Government (1)	67,067	60,744	50,861	87,944	22,173	45,128
(b) State Governments	893	343	105	189	727	56
(ii) Government deposits with RBI (a+b)	1,42,385	1,98,153	1,93,089	2,28,347	1,72,492	2,01,063
(a) Central Government	1,42,344	1,98,112	1,92,964	2,28,300	1,72,450	2,00,807
(b) State Governments	41	41	125	47	41	256
B. Other Banks' Credit to Government	9,53,914	9,93,611	10,05,359	981,078	9,95,635	10,00,858
2. Bank Credit to Commercial Sector (A+B)	22,38,359	22,27,192	22,83,401	23,30,850	23,55,379	23,78,947
A. RBI's credit to commercial sector (2)	1,383	1,383	1,704	1,472	1,383	1,571
B. Other banks' credit to commercial sector (i+ii+iii)	22,36,976	22,25,809	22,81,697	23,29,377	23,53,995	23,77,376
(i) Bank credit by Commercial banks	20,37,480	20,26,709	20,74,893	21,21,765	21,46,518	21,66,847
(ii) Bank credit by co-operative banks	1,81,906	1,81,843	1,83,550	1,84,928	1,84,718	1,88,083
(iii) Investments by commercial and co-operative banks in other securities	17,591	17,258	23,254	22,684	22,760	22,445
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,13,483	10,65,942	11,06,110	11,08,164	11,15,219	11,47,824
A. RBI's net foreign exchange assets (i-ii)(3)	9,82,839	10,35,297	10,75,465	10,77,520	10,84,575	11,17,179
(i) Gross foreign assets	9,82,856	10,35,315	10,75,483	10,77,537	10,84,592	11,17,197
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	30,644	30,644	30,644	30,644	30,644	30,644
4. Government's Currency Liabilities to the Public	8,781	8,851	8,851	8,851	8,851	8,851
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,56,617	5,48,785	5,85,312	5,85,935	5,75,158	5,73,495
A. Net non-monetary liabilities of RBI(3)	1,37,352	1,38,396	1,51,422	1,40,749	1,40,170	1,37,991
B. Net non-monetary liabilities of other banks(residual)	4,19,265	4,10,388	4,33,890	4,45,186	4,34,988	4,35,504
M_3 (1+2+3+4-5)	35,83,494	36,09,745	36,76,287	37,02,794	37,50,334	38,07,105

- Notes:**
1. Figures in parentheses 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 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'.