

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						
	2005-2006	2006-2007	2007-08	March 2, 2007	March 16, 2007	March 30, 2007	March 31, 2007
1	2	3	4	5	6	7	8
<b>1. Net Bank Credit to Government (A+B)</b>	<b>7,66,595</b>	<b>8,37,564</b>	<b>9,04,927</b>	<b>8,25,461</b>	<b>8,21,513</b>	<b>8,28,569</b>	<b>8,37,564</b>
A. RBI's net Credit to Government (i-ii)	8,136	5,752	-1,10,223	-19,801	-3,378	-2,802	5,752
(i) Claims on Government (a+b)	73,540	1,00,800	1,14,897	44,861	88,470	96,874	1,00,800
(a) Central Government (1)	70,563	97,184	1,14,725	44,861	88,470	96,874	97,184
(b) State Governments	2,977	3,616	172	-	-	-	3,616
(ii) Government Deposits with RBI (a+b)	65,404	95,048	2,25,120	64,663	91,848	99,676	95,048
(a) Central Government	65,404	95,048	2,25,079	64,621	91,807	99,635	95,048
(b) State Governments	-	-	41	41	41	41	-
B. Other Banks' Credit to Government	7,58,459	8,31,812	10,15,150	8,45,263	8,24,891	8,31,371	8,31,812
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>16,93,004</b>	<b>21,30,078</b>	<b>25,62,652</b>	<b>20,45,424</b>	<b>20,67,593</b>	<b>21,31,105</b>	<b>21,30,078</b>
A. RBI's Credit to Commercial Sector (2)	1,387	1,537	1,788	1,384	1,433	1,537	1,537
B. Other Banks' Credit to Commercial sector (i+ii+iii)	16,91,617	21,28,541	25,60,863	20,44,040	20,66,160	21,29,568	21,28,541
(i) Bank Credit by Commercial Banks	15,07,077	19,31,189	23,48,493	18,47,009	18,68,653	19,31,189	19,31,189
(ii) Bank Credit by Co-operative Banks	1,63,731	1,78,229	1,89,776	1,78,029	1,78,488	1,79,326	1,78,229
(iii) Investments by Commercial and Co-operative Banks in Other Securities	20,809	19,123	22,595	19,001	19,018	19,052	19,123
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>7,26,194</b>	<b>9,13,179</b>	<b>12,66,297</b>	<b>9,23,934</b>	<b>9,27,707</b>	<b>9,13,179</b>	<b>9,13,179</b>
A. RBI's net Foreign Exchange Assets (i-ii)(3)	6,72,983	8,66,153	1,236,130	8,59,767	8,63,541	8,66,153	8,66,153
(i) Gross Foreign Assets	6,73,001	8,66,170	12,36,147	8,59,785	8,63,558	8,66,170	8,66,170
(ii) Foreign Liabilities	17	17	17	17	17	17	17
B. Other Banks' Net Foreign Exchange Assets	53,211	47,026	30,167	64,166	64,166	47,026	47,026
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,754</b>	<b>8,261</b>	<b>9,228</b>	<b>8,148</b>	<b>8,148</b>	<b>8,261</b>	<b>8,261</b>
<b>5. Banking Sector's Net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>4,65,002</b>	<b>5,72,989</b>	<b>7,40,915</b>	<b>6,13,993</b>	<b>6,16,501</b>	<b>5,69,341</b>	<b>5,72,989</b>
A. Net Non-Monetary Liabilities of RBI(3)	1,24,001	1,80,348	2,13,197	1,80,529	1,85,021	1,78,970	1,80,348
B. Net Non-Monetary Liabilities of other Banks(residual)	3,41,001	3,92,641	5,27,718	4,33,464	4,31,480	3,90,371	3,92,641
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>27,29,545</b>	<b>33,16,093</b>	<b>40,02,189</b>	<b>31,88,974</b>	<b>32,08,460</b>	<b>33,11,773</b>	<b>33,16,093</b>

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						
	November 2007	December 2007	January 2008	February 2008	March 14, 2008	March 28, 2008	March 31, 2008
1	9	10	11	12	13	14	15
<b>1. Net Bank Credit to Government (A+B)</b>	<b>8,68,007</b>	<b>8,42,431</b>	<b>8,45,652</b>	<b>8,55,576</b>	<b>8,66,131</b>	<b>8,46,914</b>	<b>9,04,927</b>
A. RBI's net Credit to Government (i-ii)	-1,42,122	-1,40,213	-1,55,879	-1,72,322	-1,61,454	-1,68,235	-1,10,223
(i) Claims on Government (a+b)	50,967	88,134	45,184	51,446	56,079	83,843	1,14,897
(a) Central Government (1)	50,861	87,944	45,128	51,446	56,079	83,843	1,14,725
(b) State Governments	105	189	56	-	-	-	172
(ii) Government Deposits with RBI (a+b)	1,93,089	2,28,347	2,01,063	2,23,768	2,17,532	2,52,078	2,25,120
(a) Central Government	1,92,964	2,28,300	2,00,807	2,23,727	2,17,491	2,52,037	2,25,079
(b) State Governments	125	47	256	41	41	41	41
B. Other Banks' Credit to Government	10,10,129	9,82,644	10,01,531	10,27,899	10,27,585	10,15,150	10,15,150
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>22,74,863</b>	<b>23,27,736</b>	<b>23,71,992</b>	<b>24,64,422</b>	<b>24,86,010</b>	<b>25,62,742</b>	<b>25,62,652</b>
A. RBI's Credit to Commercial Sector (2)	1,704	1,472	1,571	1,703	1,383	1,879	1,788
B. Other Banks' Credit to Commercial sector (i+ii+iii)	22,73,159	23,26,264	23,70,421	24,62,718	24,84,626	25,60,863	25,60,863
(i) Bank Credit by Commercial Banks	20,72,746	21,24,491	21,65,563	22,51,213	22,72,603	23,48,493	23,48,493
(ii) Bank credit by Co-operative Banks	1,83,309	1,84,928	1,88,083	1,88,308	1,89,074	1,89,776	1,89,776
(iii) Investments by Commercial and Co-operative Banks in Other Securities	17,104	16,845	16,775	23,197	22,949	22,595	22,595
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>11,06,110</b>	<b>11,07,687</b>	<b>11,47,346</b>	<b>12,30,975</b>	<b>12,67,628</b>	<b>12,67,884</b>	<b>12,66,297</b>
A. RBI's Net Foreign Exchange Assets (i-ii)(3)	10,75,465	10,77,520	11,17,179	12,00,808	12,37,461	12,37,716	12,36,130
(i) Gross Foreign Assets	10,75,483	10,77,537	11,17,197	12,00,825	12,37,479	12,37,734	12,36,147
(ii) Foreign Liabilities	17	17	17	17	17	17	17
B. Other Banks' Net Foreign Exchange Assets	30,644	30,167	30,167	30,167	30,167	30,167	30,167
<b>4. Government's Currency Liabilities to the Public</b>	<b>9,026</b>	<b>9,093</b>	<b>9,151</b>	<b>9,228</b>	<b>9,228</b>	<b>9,228</b>	<b>9,228</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>5,84,150</b>	<b>5,88,201</b>	<b>5,73,321</b>	<b>6,94,213</b>	<b>7,51,726</b>	<b>6,87,881</b>	<b>7,40,915</b>
A. Net Non-Monetary Liabilities of RBI(3)	1,51,422	1,40,799	1,38,024	1,89,559	2,23,033	2,15,495	2,13,197
B. Net Non-Monetary Liabilities of Other Banks (Residual)	4,32,728	4,47,402	4,35,296	5,04,654	5,28,692	4,72,387	5,27,718
<b><math>M_3</math> (1+2+3+4-5)</b>	<b>36,73,857</b>	<b>36,98,747</b>	<b>38,00,822</b>	<b>38,65,988</b>	<b>38,77,272</b>	<b>39,98,887</b>	<b>40,02,189</b>

**Notes:** 1. 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.

2. Government balances as on March 31, 2008 are before closure of accounts.

Also see 'Notes on Tables'.