

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				
	2005-06	2006-07	2007-08	June 8, 2007	June 22, 2007
1	2	3	4	5	6
1. Net Bank Credit to Government (A+B)	7,65,058	8,34,235	9,07,077	8,72,537	8,62,351
A RBI's net credit to Government (i-ii)	6,599	2,423	-1,13,209	12,657	-19,731
(i) Claims on Government (a+b)	72,044	97,512	1,16,194	99,106	63,028
(a) Central Government (1)	70,563	97,184	1,14,725	98,203	63,028
(b) State Governments	1,481	328	1,468	903	-
(ii) Government deposits with RBI (a+b)	65,445	95,089	2,29,403	86,448	82,759
(a) Central Government	65,404	95,048	2,29,361	86,407	82,717
(b) State Governments	41	41	41	41	41
B. Other Banks' Credit to Government	7,58,459	8,31,812	10,20,286	8,59,880	8,82,082
2. Bank Credit to Commercial Sector (A+B)	16,93,004	21,30,078	25,69,912	20,92,375	20,99,531
A. RBI's credit to commercial sector (2)	1,387	1,537	1,788	1,386	1,386
B. Other banks' credit to commercial sector (i+ii+iii)	16,91,617	21,28,541	25,68,124	20,90,989	20,98,145
(i) Bank credit by commercial banks	15,07,077	19,31,189	23,61,914	18,90,755	18,94,841
(ii) Bank credit by co-operative banks	1,63,731	1,78,229	1,89,776	1,81,524	1,84,577
(iii) Investments by commercial and co-operative banks in other securities	20,809	19,123	16,435	18,710	18,727
3. Net Foreign Exchange Assets of Banking Sector (A+B)	7,26,194	9,13,179	12,95,131	9,03,678	8,95,234
A. RBI's net foreign exchange assets (i-ii)(3)	6,72,983	8,66,153	12,36,130	8,56,651	8,63,408
(i) Gross foreign assets	6,73,001	8,66,170	12,36,147	8,56,669	8,63,426
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	53,211	47,026	59,001	47,026	31,826
4. Government's Currency Liabilities to the Public	8,754	8,261	9,324	8,457	8,427
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	4,63,464	5,69,660	7,74,723	4,99,227	4,75,627
A. Net non-monetary liabilities of RBI(3)	1,22,463	1,77,019	2,10,206	1,31,518	1,34,206
B. Net non-monetary liabilities of other banks (residual)	3,41,001	3,92,641	5,64,517	3,67,710	3,41,420
M_3 (1+2+3+4-5)	27,29,545	33,16,093	40,06,722	33,77,820	33,89,917

No. 11: Sources of Money Stock (M₃) (Concl.)

(Rs. crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	February 2008	March 2008	April 2008	May 2008	June 6, 2008	June 20, 2008
1	7	8	9	10	11	12
1. Net Bank Credit to Government (A+B)	8,63,969	9,07,077	8,97,164	9,19,540	9,46,720	9,39,673
A. RBI's net credit to Government (i-ii)	-1,72,322	-1,13,209	-1,60,485	-1,44,323	-1,24,207	-1,13,222
(i) Claims on Government (a+b)	51,446	1,16,194	28,649	31,180	50,368	75,511
(a) Central Government (1)	51,446	1,14,725	28,179	30,878	50,368	75,485
(b) State Governments	–	1,468	471	303	–	25
(ii) Government deposits with RBI (a+b)	2,23,768	2,29,403	1,89,135	1,75,504	1,74,574	1,88,733
(a) Central Government	2,23,727	2,29,361	1,89,093	1,75,462	1,74,533	1,88,692
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	10,36,291	10,20,286	10,57,649	10,63,863	10,70,927	10,52,896
2. Bank Credit to Commercial Sector (A+B)	24,61,193	25,69,912	25,44,359	25,81,278	25,98,011	26,12,165
A. RBI's credit to commercial sector (2)	1,703	1,788	1,383	1,383	1,383	1,408
B. Other banks' credit to commercial sector (i+ii+iii)	24,59,490	25,68,124	25,42,976	25,79,895	25,96,628	26,10,757
(i) Bank credit by commercial banks	22,54,760	23,61,914	23,29,066	23,64,417	23,80,418	23,92,447
(ii) Bank credit by co-operative banks	1,88,353	1,89,776	1,91,236	1,92,659	1,93,383	1,95,657
(iii) Investments by commercial and co-operative banks in other securities	16,377	16,435	22,674	22,819	22,827	22,652
3. Net Foreign Exchange Assets of Banking Sector (A+B)	12,30,975	12,95,131	13,13,863	14,08,896	14,07,204	13,99,063
A. RBI's net foreign exchange assets (i-ii)(3)	12,00,808	12,36,130	12,54,862	13,49,895	13,48,203	13,40,062
(i) Gross foreign assets	12,00,825	12,36,147	12,54,879	13,49,912	13,48,220	13,40,079
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	30,167	59,001	59,001	59,001	59,001	59,001
4. Government's Currency Liabilities to the Public	9,234	9,324	9,390	9,486	9,486	9,486
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	6,91,226	7,74,723	7,44,058	8,41,691	8,61,257	8,69,278
A. Net non-monetary liabilities of RBI(3)	1,89,560	2,10,206	2,17,231	3,04,565	3,02,920	3,07,773
B. Net non-monetary liabilities of other banks (residual)	5,01,666	5,64,517	5,26,827	5,37,126	5,58,336	5,61,505
M₃ (1+2+3+4+5)	38,74,145	40,06,722	40,20,718	40,77,509	41,00,164	40,91,109

Note : 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.

Also see 'Notes on Tables'.