

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				
	2006-07	2007-08	2008-09	March 14, 2008	March 28, 2008
1	2	3	4	5	6
1. Net Bank Credit to Government (A+B)	8,34,235	9,05,847	12,83,165	8,68,424	8,50,767
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	69,913	-1,61,454	-1,68,235
(i) Claims on Government (a+b)	97,512	1,16,194	1,58,132	56,079	83,843
(a) Central Government (1)	97,184	1,14,725	1,57,488	56,079	83,843
(b) State Governments	328	1,468	644	—	—
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	88,218	2,17,532	2,52,078
(a) Central Government	95,048	2,29,361	88,177	2,17,491	2,52,037
(b) State Governments	41	41	41	41	41
B. Other Banks' Credit to Government	8,31,812	10,19,056	12,13,252	10,29,877	10,19,003
2. Bank Credit to Commercial Sector(A+B)	21,30,078	25,77,137	30,12,673	24,88,232	25,75,581
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,383	1,879
B. Other banks' credit to commercial sector (i+ii+iii)	21,28,541	25,75,349	29,98,853	24,86,849	25,73,703
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,70,012	22,77,640	23,61,914
(ii) Bank credit by co-operative banks	1,78,229	1,96,695	2,07,464	1,92,507	1,95,030
(iii) Investments by commercial and co-operative banks in other securities	19,123	16,740	21,376	1,6703	16,759
3. Net Foreign Exchange Assets of Banking Sector (A+B)	9,13,179	12,95,131	13,22,847	12,67,628	12,96,718
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	12,37,461	12,37,716
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	12,37,479	12,37,734
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	42,731	30,167	59,001
4. Government's Currency Liabilities to the Public	8,161	9,224	9,984	9,137	9,224
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	5,69,660	7,69,767	8,70,165	7,43,591	7,21,762
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,96,289	2,23,048	2,15,505
B. Net non-monetary liabilities of other banks(residual)	3,92,641	5,59,546	4,73,877	5,20,543	5,06,257
M_3 (1+2+3+4-5)	33,15,993	40,17,573	47,58,504	38,89,830	40,10,528

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 2008	December 2008	January 2009	February 2009	March 13, 2009	March 27, 2009
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	10,55,253	11,02,280	11,77,182	11,97,044	12,28,861	12,46,097
A. RBI's net credit to Government (i-ii)	-61,506	-31,632	-46,952	-39,791	-3,278	32,845
(i) Claims on Government (a+b)	81,002	88,560	61,954	62,342	84,941	1,22,068
(a) Central Government (1)	80,964	88,255	61,174	62,099	84,941	1,22,068
(b) State Governments	39	305	779	243	-	-
(ii) Government deposits with RBI (a+b)	1,42,508	1,20,192	1,08,906	1,02,133	88,219	89,223
(a) Central Government	1,42,467	1,20,151	1,08,864	1,02,091	88,178	88,178
(b) State Governments	41	41	41	41	41	1,045
B. Other Banks' Credit to Government	11,16,759	11,33,913	12,24,134	12,36,834	12,32,139	12,13,252
2. Bank Credit to Commercial Sector(A+B)	28,43,044	28,56,874	28,58,871	29,01,670	29,23,100	30,09,987
A. RBI's credit to commercial sector (2)	1,514	1,381	4,399	6,841	8,103	11,134
B. Other banks' credit to commercial sector (i+ii+iii)	28,41,529	28,55,494	28,54,472	28,94,830	29,14,998	29,98,853
(i) Bank credit by commercial banks	26,33,180	26,43,734	26,37,780	26,68,090	26,90,513	27,70,012
(ii) Bank credit by co-operative banks	1,93,425	1,96,917	2,03,199	2,05,624	2,03,225	2,07,464
(iii) Investments by commercial and co-operative banks in other securities	14,924	14,843	13,493	21,115	21,259	21,376
3. Net Foreign Exchange Assets of Banking Sector (A+B)	12,45,691	12,36,799	12,57,323	13,03,156	13,22,711	13,14,447
A. RBI's net foreign exchange assets (i-ii)(3)	12,26,829	11,94,068	12,14,592	12,60,424	12,79,980	12,71,716
(i) Gross foreign assets	12,26,847	11,94,086	12,14,609	12,60,442	12,79,997	12,71,734
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	18,862	42,731	42,731	42,731	42,731	42,731
4. Government's Currency Liabilities to the Public	9,787	9,841	9,817	9,984	9,984	9,984
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	7,69,620	7,69,109	7,49,702	7,69,144	8,28,648	8,22,611
A. Net non-monetary liabilities of RBI(3)	3,24,871	2,98,807	3,13,735	3,56,854	3,88,606	3,90,215
B. Net non-monetary liabilities of other banks(residual)	4,44,749	4,70,302	4,35,967	4,12,290	4,40,042	4,32,396
M_3 (1+2+3+4+5)	43,84,156	44,36,686	45,53,490	46,42,710	46,56,009	47,57,905

Note : 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, 2009 are before closure of accounts.

3. Net Foreign Exchange Assets of the RBI includes investments in foreign currency denominated bonds issued by IIFC (UK) since March 20, 2009.

Also see 'Notes on Tables'.