

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				
	2006-07	2007-08	2008-09	April 11, 2008	April 25, 2008
1	2	3	4	5	6
<b>1. Net Bank Credit to Government (A+B)</b>	<b>8,34,235</b>	<b>9,05,847</b>	<b>12,83,165</b>	<b>8,88,632</b>	<b>9,06,376</b>
A. RBI's net credit to Government (i-ii)	2,423	-1,13,209	69,913	-1,72,832	-1,60,485
(i) Claims on Government (a+b)	97,512	1,16,194	1,58,132	23,971	28,649
(a) Central Government (1)	97,184	1,14,725	1,57,488	23,011	28,179
(b) State Governments	328	1,468	644	960	471
(ii) Government deposits with RBI (a+b)	95,089	2,29,403	88,218	1,96,803	1,89,135
(a) Central Government	95,048	2,29,361	88,177	1,96,762	1,89,093
(b) State Governments	41	41	41	41	41
B. Other Banks' Credit to Government	8,31,812	10,19,056	12,13,252	10,61,464	10,66,861
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>21,30,078</b>	<b>25,77,137</b>	<b>30,12,673</b>	<b>25,45,765</b>	<b>25,38,694</b>
A. RBI's credit to commercial sector (2)	1,537	1,788	13,820	1,383	1,383
B. Other banks' credit to commercial sector (i+ii+iii)	21,28,541	25,75,349	29,98,853	25,44,382	25,37,311
(i) Bank credit by commercial banks	19,31,189	23,61,914	27,70,012	23,32,808	23,25,134
(ii) Bank credit by co-operative banks	1,78,229	1,96,695	2,07,464	1,95,031	1,95,491
(iii) Investments by commercial and co-operative banks in other securities	19,123	16,740	21,376	16,543	16,686
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>9,13,179</b>	<b>12,95,131</b>	<b>13,22,847</b>	<b>13,04,576</b>	<b>13,13,863</b>
A. RBI's net foreign exchange assets (i-ii)(3)	8,66,153	12,36,130	12,80,116	12,45,574	12,54,862
(i) Gross foreign assets	8,66,170	12,36,147	12,80,133	12,45,592	12,54,879
(ii) Foreign liabilities	17	17	17	17	17
B. Other banks' net foreign exchange assets	47,026	59,001	42,731	59,001	59,001
<b>4. Government's Currency Liabilities to the Public</b>	<b>8,161</b>	<b>9,224</b>	<b>9,984</b>	<b>9,224</b>	<b>9,319</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>5,69,660</b>	<b>7,69,767</b>	<b>8,70,165</b>	<b>7,21,279</b>	<b>7,28,445</b>
A. Net non-monetary liabilities of RBI(3)	1,77,019	2,10,221	3,96,289	2,09,968	2,17,239
B. Net non-monetary liabilities of other banks(residual)	3,92,641	5,59,546	4,73,877	5,11,311	5,11,206
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>33,15,993</b>	<b>40,17,573</b>	<b>47,58,504</b>	<b>40,26,918</b>	<b>40,39,807</b>

No. 11: Sources of Money Stock (M<sub>3</sub>) (Concl'd.)

(Rs.crore)

Source	Outstandings as on March 31/Reporting Fridays of the Month/Last Reporting Friday of the Month					
	December 2008	January 2009	February 2009	March 2009	April 10, 2009	April 24, 2009
1	7	8	9	10	11	12
<b>1. Net Bank Credit to Government (A+B)</b>	<b>11,02,280</b>	<b>11,77,182</b>	<b>11,97,044</b>	<b>12,83,165</b>	<b>12,87,682</b>	<b>13,35,940</b>
A. RBI's net credit to Government (i-ii)	-31,632	-46,952	-39,791	69,913	-8,967	51,150
(i) Claims on Government (a+b)	88,560	61,954	62,342	1,58,132	62,320	1,21,508
(a) Central Government (1)	88,255	61,174	62,099	1,57,488	61,063	1,20,777
(b) State Governments	305	779	243	644	1,257	731
(ii) Government deposits with RBI (a+b)	1,20,192	1,08,906	1,02,133	88,218	71,287	70,358
(a) Central Government	1,20,151	1,08,864	1,02,091	88,177	71,246	70,317
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	11,33,913	12,24,134	12,36,834	12,13,252	12,96,648	12,84,790
<b>2. Bank Credit to Commercial Sector(A+B)</b>	<b>28,56,874</b>	<b>28,58,871</b>	<b>29,01,670</b>	<b>30,12,673</b>	<b>30,16,045</b>	<b>29,89,128</b>
A. RBI's credit to commercial sector (2)	1,381	4,399	6,841	13,820	13,370	13,036
B. Other banks' credit to commercial sector (i+ii+iii)	28,55,494	28,54,472	28,94,830	29,98,853	30,02,675	29,76,092
(i) Bank credit by commercial banks	26,43,734	26,37,780	26,68,090	27,70,012	27,71,441	27,46,175
(ii) Bank credit by co-operative banks	1,96,917	2,03,199	2,05,624	2,07,464	2,09,610	2,08,040
(iii) Investments by commercial and co-operative banks in other securities	14,843	13,493	21,115	21,376	21,625	21,877
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>12,36,799</b>	<b>12,57,323</b>	<b>13,03,156</b>	<b>13,22,847</b>	<b>13,02,691</b>	<b>13,03,950</b>
A. RBI's net foreign exchange assets (i-ii)(3)	11,94,068	12,14,592	12,60,424	12,80,116	12,59,959	12,61,219
(i) Gross foreign assets	11,94,086	12,14,609	12,60,442	12,80,133	12,59,977	12,61,236
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	42,731	42,731	42,731	42,731	42,731	42,731
<b>4. Government's Currency Liabilities to the Public</b>	<b>9,841</b>	<b>9,817</b>	<b>9,984</b>	<b>9,984</b>	<b>9,984</b>	<b>9,984</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>7,69,109</b>	<b>7,49,702</b>	<b>7,69,144</b>	<b>8,70,165</b>	<b>7,62,490</b>	<b>7,57,074</b>
A. Net non-monetary liabilities of RBI(3)	2,98,807	3,13,735	3,56,854	3,96,289	3,71,541	3,78,114
B. Net non-monetary liabilities of other banks(residual)	4,70,302	4,35,967	4,12,290	4,73,877	3,90,949	3,78,960
<b>M3 (1+2+3+4-5)</b>	<b>44,36,686</b>	<b>45,53,490</b>	<b>46,42,710</b>	<b>47,58,504</b>	<b>48,53,911</b>	<b>48,81,928</b>

**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'.