

No. 11: Sources of Money Stock ( $M_3$ )

(₹ Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month				
	2008-09	2009-10	2010-11	January 14, 2011	January 28, 2011
	1	2	3	4	5
<b>1. Net Bank Credit to Government (A+B)</b>	<b>12,773.3</b>	<b>16,691.9</b>	<b>19,827.7</b>	<b>18,258.8</b>	<b>18,378.4</b>
A. RBI's net credit to Government (i-ii)	615.8	2,115.9	3,965.5	2,792.8	2,693.0
(i) Claims on Government (a+b)	1,591.7	2,227.2	3,970.5	3,437.2	3,378.1
(a) Central Government	1,574.9	2,226.7	3,941.4	3,432.6	3,370.6
(b) State Governments	16.8	0.5	29.2	4.6	7.5
(ii) Government deposits with RBI (a+b)	975.9	111.3	5.0	644.3	685.1
(a) Central Government	957.3	110.9	1.0	643.9	684.7
(b) State Governments	18.6	0.4	4.0	0.4	0.4
B. Other Banks' Credit to Government	12,157.5	14,576.0	15,862.2	15,465.9	15,685.4
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>30,148.9</b>	<b>34,914.1</b>	<b>42,354.1</b>	<b>40,043.5</b>	<b>40,210.2</b>
A. RBI's credit to commercial sector	138.2	13.3	21.6	13.8	13.3
B. Other banks' credit to commercial sector (i+ii+iii)	30,010.7	34,900.8	42,332.4	40,029.7	40,197.0
(i) Bank credit by commercial banks	27,755.5	32,447.9	39,420.8	37,207.6	37,376.8
(ii) Bank credit by co-operative banks	2,108.9	2,346.3	2,837.2	2,742.2	2,742.7
(iii) Investments by commercial and co-operative banks in other securities	146.3	106.6	74.4	79.9	77.5
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>13,521.8</b>	<b>12,814.6</b>	<b>13,933.4</b>	<b>13,624.5</b>	<b>13,807.2</b>
A. RBI's net foreign exchange assets (i-ii)	12,801.1	12,319.4	13,285.7	13,152.4	13,335.1
(i) Gross foreign assets	12,801.3	12,319.7	13,285.7	13,152.5	13,335.2
(ii) Foreign liabilities	0.3	0.2	0.0	0.1	0.2
B. Other banks' net foreign exchange assets	720.7	495.2	647.7	472.1	472.1
<b>4. Government's Currency Liabilities to the Public</b>	<b>100.5</b>	<b>112.7</b>	<b>127.2</b>	<b>123.7</b>	<b>124.8</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>8,596.8</b>	<b>8,506.3</b>	<b>11,247.6</b>	<b>9,961.1</b>	<b>9,960.8</b>
A. Net non-monetary liabilities of RBI	3,879.6	3,016.4	3,683.5	3,549.3	3,737.4
B. Net non-monetary liabilities of other banks (residual)	4,717.2	5,489.9	7,564.1	6,411.8	6,223.4
<b><math>M_3</math> (1+2+3+4+5)</b>	<b>47,947.8</b>	<b>56,027.0</b>	<b>64,994.9</b>	<b>62,089.4</b>	<b>62,559.8</b>

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

(₹ Billion)

Sources	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	September 2011	October 2011	November 2011	December 2011	January 13, 2012	January 27, 2012
	6	7	8	9	10	11
<b>1. Net Bank Credit to Government (A+B)</b>	<b>21,518.4</b>	<b>21,910.7</b>	<b>22,222.9</b>	<b>22,351.1</b>	<b>22,753.3</b>	<b>23,010.1</b>
A. RBI's net credit to Government (i-ii)	3,566.6	3,947.4	4,169.0	4,500.6	4,933.5	5,184.0
(i) Claims on Government (a+b)	3,568.0	3,948.8	4,170.5	4,502.0	4,935.0	5,185.4
(a) Central Government	3,563.5	3,944.5	4,157.2	4,501.6	4,932.8	5,184.5
(b) State Governments	4.5	4.3	13.2	0.4	2.2	0.9
(ii) Government deposits with RBI (a+b)	1.4	1.4	1.4	1.4	1.4	1.4
(a) Central Government	1.0	1.0	1.0	1.0	1.0	1.0
(b) State Governments	0.4	0.4	0.4	0.4	0.4	0.4
B. Other Banks' Credit to Government	17,951.8	17,963.3	18,053.9	17,850.5	17,819.8	17,826.1
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>44,161.7</b>	<b>44,600.8</b>	<b>44,981.2</b>	<b>46,817.9</b>	<b>46,715.9</b>	<b>46,693.2</b>
A. RBI's credit to commercial sector	17.8	18.8	19.1	32.7	31.6	32.6
B. Other banks' credit to commercial sector (i+ii+iii)	44,143.9	44,582.0	44,962.1	46,785.3	46,684.3	46,660.6
(i) Bank credit by commercial banks	40,948.3	41,515.5	41,890.4	43,656.4	43,544.8	43,513.3
(ii) Bank credit by co-operative banks	3,122.4	3,005.7	3,009.8	3,071.2	3,084.6	3,093.9
(iii) Investments by commercial and co-operative banks in other securities	73.2	60.8	61.8	57.7	54.9	53.4
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>15,538.4</b>	<b>16,028.1</b>	<b>15,894.4</b>	<b>15,905.6</b>	<b>15,208.6</b>	<b>14,812.7</b>
A. RBI's net foreign exchange assets (i-ii)	15,077.3	15,567.1	15,433.3	15,444.6	14,747.5	14,351.7
(i) Gross foreign assets	15,077.4	15,567.2	15,433.4	15,444.8	14,747.7	14,351.9
(ii) Foreign liabilities	0.1	0.1	0.0	0.2	0.2	0.2
B. Other banks' net foreign exchange assets	461.0	461.0	461.0	461.0	461.0	461.0
<b>4. Government's Currency Liabilities to the Public</b>	<b>133.1</b>	<b>136.1</b>	<b>137.2</b>	<b>137.2</b>	<b>137.2</b>	<b>137.2</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>12,656.8</b>	<b>13,022.2</b>	<b>13,078.3</b>	<b>13,225.0</b>	<b>12,889.3</b>	<b>13,058.5</b>
A. Net non-monetary liabilities of RBI	5,266.9	5,785.6	5,774.5	6,232.4	5,697.1	5,496.1
B. Net non-monetary liabilities of other banks (residual)	7,390.0	7,236.6	7,303.8	6,992.7	7,192.2	7,562.4
<b>M<sub>3</sub> (1+2+3+4+5)</b>	<b>68,694.8</b>	<b>69,653.6</b>	<b>70,157.4</b>	<b>71,986.8</b>	<b>71,925.7</b>	<b>71,594.7</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. Net Foreign Exchange Assets of the RBI includes investment in foreign currency denominated bonds issued by IIFC(UK) since March 20,2009.
  3. Data are provisional.

Also see Notes on Tables.