

## 6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2023	2024	Fortnight		Financial Year so far				Year-on-Year			
	Mar. 31	Mar. 22			2022-23		2023-24		2023		2024	
	1	2	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
		3	4	5	6	7	8	9	10	11	12	
<b>M3</b>	<b>22343760</b>	<b>24830318</b>	<b>93316</b>	<b>0.4</b>	<b>1839498</b>	<b>9.0</b>	<b>2486558</b>	<b>11.1</b>	<b>1843630</b>	<b>9.0</b>	<b>2497092</b>	<b>11.2</b>
		<b>(24938561)</b>	<b>(91064)</b>	<b>(0.4)</b>			<b>(2594801)</b>	<b>(11.6)</b>			<b>(2605334)</b>	<b>(11.7)</b>
<b>1 Components (1.1+1.2+1.3+1.4)</b>												
1.1 Currency with the Public	3276436	3418663	36071	1.1	242645	8.0	142227	4.3	240712	7.9	140329	4.3
1.2 Demand Deposits with Banks	2320598	2586892	67742	2.7	107606	4.9	266295	11.5	107606	4.9	266295	11.5
1.3 Time Deposits with Banks	16668966	18739941	-11767	-0.1	1482361	9.8	2070976	12.4	1482361	9.8	2070976	12.4
		<b>(18848184)</b>	<b>(-14019)</b>	<b>(-0.1)</b>			<b>(2179218)</b>	<b>(13.1)</b>			<b>(2179218)</b>	<b>(13.1)</b>
1.4 'Other' Deposits with Reserve Bank	77761	84822	1270	1.5	6886	11.8	7061	9.1	12951	24.7	19492	29.8
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7165533	7312318	-137736	-1.8	438429	6.8	146786	2.0	711847	11.5	396260	5.7
		<b>(7403874)</b>	<b>(-137896)</b>	<b>(-1.8)</b>			<b>(238341)</b>	<b>(3.3)</b>			<b>(487816)</b>	<b>(7.1)</b>
2.1.1 Reserve Bank	1451126	994394	-139878		-248946		-456731		24472		-207257	
2.1.2 Other Banks	5714407	6317924	2141	0.0	687374	13.7	603517	10.6	687374	13.7	603517	10.6
		<b>(6409479)</b>	<b>(1982)</b>	<b>(0.0)</b>			<b>(695072)</b>	<b>(12.2)</b>			<b>(695072)</b>	<b>(12.2)</b>
2.2 Bank Credit to Commercial Sector	14429636	16672109	130524	0.8	1806963	14.3	2242473	15.5	1813441	14.4	2248626	15.6
		<b>(17202795)</b>	<b>(129280)</b>	<b>(0.8)</b>			<b>(2773159)</b>	<b>(19.2)</b>			<b>(2779312)</b>	<b>(19.3)</b>
2.2.1 Reserve Bank	26549	11871	471		3826		-14678		10304		-8525	
2.2.2 Other Banks	14403087	16660237	130053	0.8	1803137	14.3	2257150	15.7	1803137	14.3	2257150	15.7
		<b>(17190924)</b>	<b>(128809)</b>	<b>(0.8)</b>			<b>(2787837)</b>	<b>(19.4)</b>			<b>(2787837)</b>	<b>(19.4)</b>
2.3 Net Foreign Exchange Assets of Banking Sector	4911766	5484515	92662	1.7	77028	1.6	572750	11.7	-31992	-0.6	553425	11.2
2.4 Government's Currency Liabilities to the Public	30285	33198	0	0	1994	7.1	2912	9.6	1994	7.1	3191	10.6
2.5 Banking Sector's Net Non-Monetary Liabilities	4193459	4671822	-7866	-0.2	484915	13.9	478362	11.4	651660	19.7	704410	17.8
		<b>(5185821)</b>	<b>(-7019)</b>	<b>(-0.1)</b>			<b>(992362)</b>	<b>(23.7)</b>			<b>(1218410)</b>	<b>(30.7)</b>
2.5.1 Net Non-Monetary Liabilities of RBI	1587565	1774674	18344	1.0	303860	23.2	187109	11.8	265400	19.7	162314	10.1

**Note:** Figures in parentheses include the impact of merger of a non-bank with a bank.