

## No. 7 : Sources of Money Stock (M<sub>3</sub>)

(₹ Crore)

| Sources   | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays |                 |                 |                 |                 |
|---|--|-----------------|-----------------|-----------------|-----------------|
|   | 2023-24  | 2023            | 2024            |                 |                 |
|   |  | Jul. 28         | Jun. 28         | Jul. 12         | Jul. 26         |
|   | 1  | 2               | 3               | 4               | 5               |
| <b>1 Net Bank Credit to Government</b>  | <b>7512016</b>   | <b>7224878</b>  | <b>7424141</b>  | <b>7629016</b>  | <b>7612861</b>  |
| 1 Net Bank Credit to Government (Including Merger)  | (7603571)  | (7337446)       | (7489485)       | (7694364)       | (7678213)       |
| 1.1 RBI's net credit to Government (1.1.1-1.1.2)  | 1193213  | 1197085         | 1026142         | 1081536         | 1060910         |
| 1.1.1 Claims on Government  | 1370428  | 1415005         | 1355438         | 1362848         | 1341836         |
| 1.1.1.1 Central Government  | 1363828  | 1401096         | 1348151         | 1346488         | 1320596         |
| 1.1.1.2 State Governments   | 6600   | 13909           | 7286            | 16359           | 21239           |
| 1.1.2 Government deposits with RBI  | 177215   | 217920          | 329296          | 281311          | 280926          |
| 1.1.2.1 Central Government  | 177172   | 217877          | 329254          | 281269          | 280883          |
| 1.1.2.2 State Governments   | 42   | 42              | 42              | 42              | 42              |
| 1.2 Other Banks' Credit to Government   | 6318803  | 6027793         | 6397999         | 6547480         | 6551951         |
| 1.2 Other Banks Credit to Government (Including Merger)                                       | (6410358)  | (6140360)       | (6463344)       | (6612828)       | (6617302)       |
| <b>2 Bank Credit to Commercial Sector</b>   | <b>16672145</b>  | <b>14915606</b> | <b>17144910</b> | <b>17081633</b> | <b>17084181</b> |
| 2 Bank Credit to Commercial Sector (Including Merger)   | (17202832)   | (15525886)      | (17645141)      | (17576178)      | (17577818)      |
| 2.1 RBI's credit to commercial sector   | 14406  | 5144            | 10922           | 11107           | 10935           |
| 2.2 Other banks' credit to commercial sector  | 16657739   | 14910462        | 17133988        | 17070526        | 17073246        |
| 2.2 Other banks credit to commercial sector (Including Merger)                                | (17188426)   | (15520742)      | (17634219)      | (17565071)      | (17566883)      |
| 2.2.1 Bank credit by commercial banks   | 15901477   | 14176844        | 16381945        | 16317573        | 16320298        |
| 2.2.1 Bank credit by commercial banks (Including Merger)                                      | (16432164)   | (14787123)      | (16882176)      | (16812117)      | (16813935)      |
| 2.2.2 Bank credit by co-operative banks   | 738194   | 716715          | 733421          | 734189          | 733892          |
| 2.2.3 Investments by commercial and co-operative banks in other securities                    | 18068  | 16904           | 18621           | 18765           | 19056           |
| 2.2.3 Investments by commercial and co-operative banks in other securities (Including Merger) | (18068)  | (16904)         | (18621)         | (18765)         | (19056)         |
| <b>3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>                            | <b>5543700</b>   | <b>5042528</b>  | <b>5589632</b>  | <b>5721304</b>  | <b>5736662</b>  |
| 3.1 RBIs net foreign exchange assets (3.1.1 - 3.1.2)  | 5240824  | 4799704         | 5286756         | 5418428         | 5433786         |
| 3.1.1 Gross foreign assets  | 5241083  | 4799965         | 5287015         | 5418686         | 5434044         |
| 3.1.2 Foreign liabilities   | 259  | 262             | 259             | 259             | 259             |
| 3.2 Other banks' net foreign exchange assets  | 302876   | 242825          | 302876          | 302876          | 302876          |
| <b>4 Government's Currency Liabilities to the Public</b>                                      | <b>33432</b>   | <b>31148</b>    | <b>34065</b>    | <b>34065</b>    | <b>34306</b>    |
| <b>5 Banking Sector's Net Non-monetary Liabilities</b>  | <b>4929674</b>   | <b>3954665</b>  | <b>4490716</b>  | <b>4851492</b>  | <b>4877557</b>  |
| 5 Banking Sectors Net Non-monetary Liabilities (Including Merger)                             | (5443674)  | (4527053)       | (4966894)       | (5324678)       | (5353343)       |
| 5.1 Net non-monetary liabilities of RBI   | 1789875  | 1543892         | 1631572         | 1718864         | 1718379         |
| 5.2 Net non-monetary liabilities of other banks (residual)                                    | 3139799  | 2410773         | 2859144         | 3132628         | 3159178         |
| 5.2 Net non-monetary liabilities of other banks (residual) (Including Merger)                 | (3653798)  | (2983160)       | (3335322)       | (3605814)       | (3634964)       |
| <b>M<sub>3</sub>(1+2+3+4-5)</b>   | <b>24831618</b>  | <b>23259495</b> | <b>25702033</b> | <b>25614526</b> | <b>25590453</b> |
| M3 (1+2+3+4-5) (Including Merger)   | (24939860)   | (23409955)      | (25791429)      | (25701233)      | (25673654)      |

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