

**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 |                 |                 |                 |                 |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                               | 2024-25                                                                          | 2024            | 2025            |                 |                 |
|                                                                                               |                                                                                  | Apr. 19         | Mar. 21         | Apr. 04         | Apr. 18         |
|                                                                                               | 1                                                                                | 2               | 3               | 4               | 5               |
| <b>1 Net Bank Credit to Government</b>                                                        | <b>8463065</b>                                                                   | <b>7589043</b>  | <b>8135829</b>  | <b>8501313</b>  | <b>8576102</b>  |
| 1 Net Bank Credit to Government (Including Merger)                                            | (8510825)                                                                        | (7676346)       | (8183590)       | (8549079)       | (8623867)       |
| 1.1 RBI's net credit to Government (1.1.1–1.1.2)                                              | 1508105                                                                          | 1221629         | 1180870         | 1577390         | 1626509         |
| 1.1.1 Claims on Government                                                                    | 1591591                                                                          | 1372757         | 1528323         | 1626086         | 1654545         |
| 1.1.1.1 Central Government                                                                    | 1558903                                                                          | 1355261         | 1509131         | 1587786         | 1617753         |
| 1.1.1.2 State Governments                                                                     | 32688                                                                            | 17496           | 19192           | 38299           | 36792           |
| 1.1.2 Government deposits with RBI                                                            | 83485                                                                            | 151128          | 347453          | 48695           | 28036           |
| 1.1.2.1 Central Government                                                                    | 83443                                                                            | 151086          | 347411          | 48653           | 27993           |
| 1.1.2.2 State Governments                                                                     | 42                                                                               | 42              | 42              | 42              | 42              |
| 1.2 Other Banks' Credit to Government                                                         | 6954959                                                                          | 6367414         | 6954959         | 6923923         | 6949593         |
| 1.2 Other Banks Credit to Government (Including Merger)                                       | (7002720)                                                                        | (6454717)       | (7002720)       | (6971689)       | (6997358)       |
| <b>2 Bank Credit to Commercial Sector</b>                                                     | <b>18646762</b>                                                                  | <b>16729391</b> | <b>18644339</b> | <b>18794027</b> | <b>18583507</b> |
| 2 Bank Credit to Commercial Sector (Including Merger)                                         | (19068129)                                                                       | (17250209)      | (19065706)      | (19210628)      | (18995997)      |
| 2.1 RBI's credit to commercial sector                                                         | 38246                                                                            | 10804           | 35823           | 21538           | 19280           |
| 2.2 Other banks' credit to commercial sector                                                  | 18608516                                                                         | 16718586        | 18608516        | 18772489        | 18564228        |
| 2.2 Other banks credit to commercial sector (Including Merger)                                | (19029883)                                                                       | (17239405)      | (19029883)      | (19189091)      | (18976717)      |
| 2.2.1 Bank credit by commercial banks                                                         | 17822605                                                                         | 15970978        | 17822605        | 17984731        | 17775378        |
| 2.2.1 Bank credit by commercial banks (Including Merger)                                      | (18243972)                                                                       | (16491796)      | (18243972)      | (18401333)      | (18187868)      |
| 2.2.2 Bank credit by co-operative banks                                                       | 766659                                                                           | 729036          | 766659          | 768373          | 769470          |
| 2.2.3 Investments by commercial and co-operative banks in other securities                    | 19252                                                                            | 18573           | 19252           | 19385           | 19379           |
| 2.2.3 Investments by commercial and co-operative banks in other securities (Including Merger) | (19252)                                                                          | (18573)         | (19252)         | (19385)         | (19379)         |
| <b>3 Net Foreign Exchange Assets of Banking Sector (3.1 + 3.2)</b>                            | <b>6027804</b>                                                                   | <b>5520761</b>  | <b>5977361</b>  | <b>6079051</b>  | <b>6169394</b>  |
| 3.1 RBIs net foreign exchange assets (3.1.1 - 3.1.2)                                          | 5550947                                                                          | 5194340         | 5500504         | 5602194         | 5692537         |
| 3.1.1 Gross foreign assets                                                                    | 5550956                                                                          | 5194342         | 5500509         | 5602201         | 5692537         |
| 3.1.2 Foreign liabilities                                                                     | 9                                                                                | 2               | 5               | 7               | 1               |
| 3.2 Other banks' net foreign exchange assets                                                  | 476857                                                                           | 326421          | 476857          | 476857          | 476857          |
| <b>4 Government's Currency Liabilities to the Public</b>                                      | <b>36632</b>                                                                     | <b>33432</b>    | <b>36306</b>    | <b>36632</b>    | <b>36632</b>    |
| <b>5 Banking Sector's Net Non-monetary Liabilities</b>                                        | <b>5947120</b>                                                                   | <b>4718651</b>  | <b>5579480</b>  | <b>5627113</b>  | <b>5793482</b>  |
| 5 Banking Sectors Net Non-monetary Liabilities (Including Merger)                             | (6356801)                                                                        | (5220790)       | (5989161)       | (6031614)       | (6195205)       |
| 5.1 Net non-monetary liabilities of RBI                                                       | 2147427                                                                          | 1752989         | 2159098         | 2205404         | 2308158         |
| 5.2 Net non-monetary liabilities of other banks (residual)                                    | 3799694                                                                          | 2965662         | 3420382         | 3421709         | 3485324         |
| 5.2 Net non-monetary liabilities of other banks (residual) (Including Merger)                 | (4209375)                                                                        | (3467801)       | (3830063)       | (3826210)       | (3887047)       |
| <b>M<sub>3</sub>(1+2+3+4-5)</b>                                                               | <b>27227143</b>                                                                  | <b>25153975</b> | <b>27214355</b> | <b>27783909</b> | <b>27572152</b> |
| M <sub>3</sub> (1+2+3+4-5) (Including Merger)                                                 | (27286589)                                                                       | (25259958)      | (27273801)      | (27843776)      | (27630685)      |

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