

## No. 8: Monetary Survey

(₹ Crore)

| Item                                                                            | Outstanding as on March 31/last reporting Fridays of the month/reporting Fridays |          |            |            |            |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------|------------|------------|------------|
|                                                                                 | 2022-23                                                                          | 2023     |            | 2024       |            |
|                                                                                 |                                                                                  |          | Jan. 27    | Dec. 29    | Jan. 12    |
|                                                                                 | 1                                                                                | 2        | 3          | 4          | 5          |
| <b>Monetary Aggregates</b>                                                      |                                                                                  |          |            |            |            |
| NM <sub>1</sub> (1.1+1.2.1+1.3)                                                 | 5674795                                                                          | 5530333  | 5917552    | 5798227    | 5901503    |
| NM <sub>2</sub> (NM <sub>1</sub> + 1.2.2.1)                                     | 13103413                                                                         | 12824431 | 14080992   | 13994156   | 14090325   |
|                                                                                 |                                                                                  |          | (14135571) | (14047868) | (14142660) |
| NM <sub>3</sub> (NM <sub>2</sub> + 1.2.2.2 + 1.4 = 2.1 + 2.2 + 2.3 – 2.4 – 2.5) | 22628165                                                                         | 22199210 | 24817594   | 24837420   | 24909712   |
|                                                                                 |                                                                                  |          | (24938881) | (24956779) | (25026014) |
| <b>1 Components</b>                                                             |                                                                                  |          |            |            |            |
| 1.1 Currency with the Public                                                    | 3276436                                                                          | 3169720  | 3256012    | 3311754    | 3323263    |
| 1.2 Aggregate Deposits of Residents                                             | 18828639                                                                         | 18505900 | 20721466   | 20621184   | 20695211   |
|                                                                                 |                                                                                  |          | (20842754) | (20740544) | (20811512) |
| 1.2.1 Demand Deposits                                                           | 2320598                                                                          | 2296792  | 2580490    | 2408007    | 2497829    |
| 1.2.2 Time Deposits of Residents                                                | 16508041                                                                         | 16209108 | 18140977   | 18213177   | 18197382   |
|                                                                                 |                                                                                  |          | (18262264) | (18332536) | (18313684) |
| 1.2.2.1 Short-term Time Deposits                                                | 7428619                                                                          | 7294099  | 8163440    | 8195929    | 8188822    |
|                                                                                 |                                                                                  |          | (8218019)  | (8249641)  | (8241158)  |
| 1.2.2.1.1 Certificates of Deposits (CDs)                                        | 303993                                                                           | 282706   | 342514     | 342781     | 353658     |
| 1.2.2.2 Long-term Time Deposits                                                 | 9079423                                                                          | 8915009  | 9977537    | 10017247   | 10008560   |
|                                                                                 |                                                                                  |          | (10044245) | (10082895) | (10072526) |
| 1.3 'Other' Deposits with RBI                                                   | 77761                                                                            | 63821    | 81051      | 78465      | 80411      |
| 1.4 Call/Term Funding from Financial Institutions                               | 445329                                                                           | 459769   | 759065     | 826016     | 810828     |
| <b>2 Sources</b>                                                                |                                                                                  |          |            |            |            |
| 2.1 Domestic Credit                                                             | 22710730                                                                         | 21844812 | 24397438   | 24475650   | 24461941   |
|                                                                                 |                                                                                  |          | (25071321) | (25138811) | (25108664) |
| 2.1.1 Net Bank Credit to the Government                                         | 7165533                                                                          | 6657365  | 7171807    | 7228507    | 7116700    |
|                                                                                 |                                                                                  |          | (7272617)  | (7325127)  | (7210188)  |
| 2.1.1.1 Net RBI credit to the Government                                        | 1451126                                                                          | 1162729  | 979659     | 1016037    | 934359     |
| 2.1.1.2 Credit to the Government by the Banking System                          | 5714407                                                                          | 5494636  | 6192149    | 6212470    | 6182341    |
|                                                                                 |                                                                                  |          | (6292959)  | (6309091)  | (6275829)  |
| 2.1.2 Bank Credit to the Commercial Sector                                      | 15545198                                                                         | 15187447 | 17225631   | 17247143   | 17345240   |
|                                                                                 |                                                                                  |          | (17798704) | (17813684) | (17898476) |
| 2.1.2.1 RBI Credit to the Commercial Sector                                     | 26549                                                                            | 11223    | 5080       | 5228       | 5237       |
| 2.1.2.2 Credit to the Commercial Sector by the Banking System                   | 15518649                                                                         | 15176224 | 17220551   | 17241916   | 17340003   |
|                                                                                 |                                                                                  |          | (17793624) | (17808456) | (17893239) |
| 2.1.2.2.1 Other Investments ( Non-SLR Securities)                               | 1096333                                                                          | 1094156  | 1074161    | 1077378    | 1087256    |
| 2.2 Government's Currency Liabilities to the Public                             | 30285                                                                            | 29791    | 32596      | 32596      | 32887      |
| 2.3 Net Foreign Exchange Assets of the Banking Sector                           | 4699822                                                                          | 4627909  | 4977214    | 4932177    | 4952686    |
| 2.3.1 Net Foreign Exchange Assets of the RBI                                    | 4587355                                                                          | 4537015  | 5038109    | 4982983    | 4975638    |
| 2.3.2 Net Foreign Currency Assets of the Banking System                         | 112467                                                                           | 90895    | -60896     | -50807     | -22951     |
| 2.4 Capital Account                                                             | 3446786                                                                          | 3501781  | 4020302    | 3972799    | 3977586    |
| 2.5 Other items (net)                                                           | 1365887                                                                          | 801521   | 1121948    | 1174006    | 1090638    |

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