

## 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. 8	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M3</b>	<b>22343760</b>	<b>24737003</b>	<b>243091</b>	<b>1.0</b>	<b>1729992</b>	<b>8.4</b>	<b>2393243</b>	<b>10.7</b>	<b>1944746</b>	<b>9.6</b>	<b>2513282</b>	<b>11.3</b>
<b>1 Components (1.1.+1.2+1.3+1.4)</b>		<b>(24847497)</b>	<b>(240798)</b>	<b>(1.0)</b>			<b>(2503737)</b>	<b>(11.2)</b>			<b>(2623776)</b>	<b>(11.8)</b>
1.1 Currency with the Public	3276436	3382592	21160	0.6	222404	7.3	106156	3.2	239213	7.9	124499	3.8
1.2 Demand Deposits with Banks	2320598	2519149	8630	0.3	45859	2.1	198551	8.6	214779	10.5	260298	11.5
1.3 Time Deposits with Banks	16668966	18751711	213568	1.2	1455911	9.6	2082745	12.5	1478172	9.7	2109195	12.7
		<b>(18862205)</b>	<b>(211275)</b>	<b>(1.1)</b>			<b>(2193239)</b>	<b>(13.2)</b>			<b>(2219690)</b>	<b>(13.3)</b>
1.4 'Other' Deposits with Reserve Bank	77761	83552	-267	-0.3	5818	10.0	5791	7.4	12582	24.3	19290	30.0
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7165533	7449602	225808	3.1	502367	7.8	284069	4.0	640071	10.1	469606	6.7
		<b>(7541317)</b>	<b>(225850)</b>	<b>(3.1)</b>			<b>(375785)</b>	<b>(5.2)</b>			<b>(561321)</b>	<b>(8.0)</b>
2.1.1 Reserve Bank	1451126	1134272	169276		-159296		-316854		-3184		-157029	
2.1.2 Other Banks	5714407	6315330	56532	0.9	661663	13.2	600923	10.5	643255	12.7	626635	11.0
		<b>(6407045)</b>	<b>(56574)</b>	<b>(0.9)</b>			<b>(692638)</b>	<b>(12.1)</b>			<b>(718350)</b>	<b>(12.6)</b>
2.2 Bank Credit to Commercial Sector	14429636	16541761	107189	0.7	1677012	13.3	2112125	14.6	1872456	15.1	2248229	15.7
		<b>(17073692)</b>	<b>(102715)</b>	<b>(0.6)</b>			<b>(2644056)</b>	<b>(18.3)</b>			<b>(2780160)</b>	<b>(19.5)</b>
2.2.1 Reserve Bank	26549	11401	280		2149		-15148		16633		-7319	
2.2.2 Other Banks	14403087	16530360	106909	0.7	1674863	13.3	2127273	14.8	1855822	14.9	2255547	15.8
		<b>(17062291)</b>	<b>(102435)</b>	<b>(0.6)</b>			<b>(2659204)</b>	<b>(18.5)</b>			<b>(2787478)</b>	<b>(19.5)</b>
2.3 Net Foreign Exchange Assets of Banking Sector	4911766	5391853	128892	2.4	-166048	-3.4	480088	9.8	-216828	-4.4	703839	15.0
2.4 Government's Currency Liabilities to the Public	30285	33198	0	0	1994	7.1	2912	9.6	2125	7.6	3191	10.6
2.5 Banking Sector's Net Non-Monetary Liabilities	4193459	4679411	218798	4.9	285332	8.2	485951	11.6	353077	10.3	911583	24.2
		<b>(5192563)</b>	<b>(216659)</b>	<b>(4.4)</b>			<b>(999103)</b>	<b>(23.8)</b>			<b>(1424735)</b>	<b>(37.8)</b>
2.5.1 Net Non-Monetary Liabilities of RBI	1587565	1756330	57025	3.4	142010	10.9	168765	10.6	62592	4.5	305820	21.1

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