

## 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	Jan. 26	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M3</b>	<b>22343760</b>	<b>24300749</b>	<b>90504</b>	<b>0.4</b>	<b>1401305</b>	<b>6.8</b>	<b>1956989</b>	<b>8.8</b>	<b>1947350</b>	<b>9.8</b>	<b>2405715</b>	<b>11.0</b>
		<b>(24417051)</b>	<b>(87446)</b>	<b>(0.4)</b>			<b>(2073291)</b>	<b>(9.3)</b>			<b>(2522017)</b>	<b>(11.5)</b>
<b>1 Components (1.1.+1.2+1.3+1.4)</b>												
1.1 Currency with the Public	3276436	3322601	10847	0.3	134031	4.4	46165	1.4	237799	8.1	152881	4.8
1.2 Demand Deposits with Banks	2320598	2497799	89792	3.7	83800	3.8	177201	7.6	246295	12.0	201007	8.8
1.3 Time Deposits with Banks	16668966	18399938	-12080	-0.1	1178097	7.8	1730973	10.4	1452073	9.7	2035237	12.4
		<b>(18516240)</b>	<b>(-15138)</b>	<b>(-0.1)</b>			<b>(1847274)</b>	<b>(11.1)</b>			<b>(2151539)</b>	<b>(13.1)</b>
1.4 'Other' Deposits with Reserve Bank	77761	80411	1946	2.5	5377	9.2	2650	3.4	11183	21.2	16590	26.0
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7165533	7118690	-109817	-1.5	179736	2.8	-46843	-0.7	723214	12.2	461325	6.9
		<b>(7212177)</b>	<b>(-112950)</b>	<b>(-1.5)</b>			<b>(46644)</b>	<b>(0.7)</b>			<b>(554812)</b>	<b>(8.3)</b>
2.1.1 Reserve Bank	1451126	934359	-81677		-287868		-516766		104023		-228369	
2.1.2 Other Banks	5714407	6184330	-28140	-0.5	467603	9.3	469923	8.2	619191	12.7	689694	12.6
		<b>(6277818)</b>	<b>(-31273)</b>	<b>(-0.5)</b>			<b>(563411)</b>	<b>(9.9)</b>			<b>(783182)</b>	<b>(14.3)</b>
2.2 Bank Credit to Commercial Sector	14429636	16241089	90999	0.6	1455937	11.5	1811453	12.6	1897553	15.6	2168632	15.4
		<b>(16794325)</b>	<b>(77695)</b>	<b>(0.5)</b>			<b>(2364689)</b>	<b>(16.4)</b>			<b>(2721868)</b>	<b>(19.3)</b>
2.2.1 Reserve Bank	26549	5237	10		-5347		-21312		8349		-5986	
2.2.2 Other Banks	14403087	16235852	90990	0.6	1461284	11.6	1832765	12.7	1889204	15.5	2174618	15.5
		<b>(16789088)</b>	<b>(77685)</b>	<b>(0.5)</b>			<b>(2386001)</b>	<b>(16.6)</b>			<b>(2727854)</b>	<b>(19.4)</b>
2.3 Net Foreign Exchange Assets of Banking Sector	4911766	5253791	-7346	-0.1	-59097	-1.2	342025	7.0	-46424	-1.0	458825	9.6
2.4 Government's Currency Liabilities to the Public	30285	32596	0	0	1778	6.3	2311	7.6	2026	7.3	2806	9.4
2.5 Banking Sector's Net Non-Monetary Liabilities	4193459	4345417	-116668	-2.6	177048	5.1	151957	3.6	629020	20.8	685873	18.7
		<b>(4875839)</b>	<b>(-130047)</b>	<b>(-2.6)</b>			<b>(682379)</b>	<b>(16.3)</b>			<b>(1216294)</b>	<b>(33.2)</b>
2.5.1 Net Non-Monetary Liabilities of RBI	1587565	1721122	-18843	-1.1	222959	17.0	133557	8.4	239544	18.5	189662	12.4

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