

## 6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on				Variation over							
	2024		Fortnight		Financial Year so far				Year-on-Year			
	Mar. 31	Sep. 20	Amount	%	2023-24		2024-25		2023		2024	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M3</b>	<b>24831618</b>	<b>25878742</b>	<b>-55154</b>	<b>-0.2</b>	<b>1018541</b>	<b>4.6</b>	<b>1047124</b>	<b>4.2</b>	<b>2289405</b>	<b>10.9</b>	<b>2516441</b>	<b>10.8</b>
	<b>(24939860)</b>	<b>(25954217)</b>	<b>(-56629)</b>	<b>(-0.2)</b>			<b>(1014357)</b>	<b>(4.1)</b>			<b>(2449920)</b>	<b>(10.4)</b>
<b>1 Components (1.1.+1.2+1.3+1.4)</b>												
1.1 Currency with the Public	3410276	3392284	-11678	-0.3	-80460	-2.5	-17992	-0.5	151382	5.0	196308	6.1
1.2 Demand Deposits with Banks	2586888	2640991	41009	1.6	23534	1.0	54102	2.1	223229	10.5	296859	12.7
1.3 Time Deposits with Banks	18739918	19751382	-84959	-0.4	1080487	6.5	1011464	5.4	1904597	12.0	2001929	11.3
	(18848160)	(19826858)	(-86435)	(-0.4)			(978697)	(5.2)			(1935408)	(10.8)
1.4 'Other' Deposits with Reserve Bank	94536	94085	475	0.5	-5020	-6.5	-451	-0.5	10197	16.3	21344	29.3
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7512016	7562264	-228067	-2.9	14169	0.2	50248	0.7	742030	11.5	382562	5.3
	(7603571)	(7625805)	(-228210)	(-2.9)			(22234)	(0.3)			(333139)	(4.6)
2.1.1 Reserve Bank	1193213	921112	-243920		-440552		-272100		-49974		-89461	
2.1.2 Other Banks	6318803	6641151	15853	0.2	454721	8.0	322348	5.1	792004	14.7	472023	7.7
	(6410358)	(6704693)	(15710)	(0.2)			(294335)	(4.6)			(422600)	(6.7)
2.2 Bank Credit to Commercial Sector	16672145	17413274	80932	0.5	860391	6.0	741129	4.4	1914244	14.3	2123247	13.9
	(17202832)	(17889683)	(78825)	(0.4)			(686851)	(4.0)			(2007215)	(12.6)
2.2.1 Reserve Bank	14406	10589	1736		-21431		-3817		-24521		5471	
2.2.2 Other Banks	16657739	17402685	79196	0.5	881822	6.1	744946	4.5	1938765	14.5	2117776	13.9
	(17188426)	(17879094)	(77089)	(0.4)			(690668)	(4.0)			(2001744)	(12.6)
2.3 Net Foreign Exchange Assets of Banking Sector	5543700	5931859	2233	0.0	183968	3.7	388159	7.0	643402	14.5	836125	16.4
2.4 Government's Currency Liabilities to the Public	33432	34594	0	0	1114	3.7	1163	3.5	2609	9.1	3194	10.2
2.5 Banking Sector's Net Non-Monetary Liabilities	4929674	5063249	-89748	-1.7	41102	1.0	133575	2.7	1012880	31.4	828687	19.6
	(5443674)	(5527724)	(-90523)	(-1.6)			(84050)	(1.5)			(729754)	(15.2)
2.5.1 Net Non-Monetary Liabilities of RBI	1789875	1957063	15292	0.8	-80038	-5.0	167187	9.3	281004	22.9	449535	29.8

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