

## 6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on				Variation over							
	2024		Fortnight		Financial Year so far				Year-on-Year			
	Mar. 31	Nov. 1	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>26476902</b>	<b>260192</b>	<b>1.0</b>	<b>1471753</b>	<b>6.6</b>	<b>1645284</b>	<b>6.6</b>	<b>2357069</b>	<b>11.0</b>	<b>2661389</b>	<b>11.2</b>
	<b>(24939860)</b>	<b>(26548415)</b>	<b>(259133)</b>	<b>(1.0)</b>			<b>(1608555)</b>	<b>(6.4)</b>			<b>(2601042)</b>	<b>(10.9)</b>
<b>1 Components (1.1.+1.2.+1.3.+1.4)</b>												
1.1 Currency with the Public	3410276	3456892	41660	1.2	-69955	-2.1	46617	1.4	123411	4.0	250412	7.8
1.2 Demand Deposits with Banks	2586888	2705097	17110	0.6	110265	4.8	118209	4.6	233122	10.6	274234	11.3
1.3 Time Deposits with Banks	18739918	20215212	200012	1.0	1434928	8.6	1475294	7.9	1997088	12.4	2111319	11.7
	<b>(18848160)</b>	<b>(20286725)</b>	<b>(198954)</b>	<b>(1.0)</b>			<b>(1438565)</b>	<b>(7.6)</b>			<b>(2050971)</b>	<b>(11.2)</b>
1.4 'Other' Deposits with Reserve Bank	94536	99701	1409	1.4	-3485	-4.5	5165	5.5	3448	4.9	25425	34.2
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7512016	8019784	157517	2.0	258929	3.6	507768	6.8	815689	12.3	595322	8.0
	<b>(7603571)</b>	<b>(8073626)</b>	<b>(149770)</b>	<b>(1.9)</b>			<b>(470055)</b>	<b>(6.2)</b>			<b>(541630)</b>	<b>(7.2)</b>
2.1.1 Reserve Bank	1193213	1211153	78720		-334623		17940		-110483		94650	
2.1.2 Other Banks	6318803	6808631	78797	1.2	593552	10.4	489828	7.8	926172	17.2	500672	7.9
	<b>(6410358)</b>	<b>(6862473)</b>	<b>(71050)</b>	<b>(1.0)</b>			<b>(452115)</b>	<b>(7.1)</b>			<b>(446980)</b>	<b>(7.0)</b>
2.2 Bank Credit to Commercial Sector	16672145	17730467	190843	1.1	1312725	9.1	1058322	6.3	2085708	15.3	1988106	12.6
	<b>(17202832)</b>	<b>(18191501)</b>	<b>(186232)</b>	<b>(1.0)</b>			<b>(988670)</b>	<b>(5.7)</b>			<b>(1865046)</b>	<b>(11.4)</b>
2.2.1 Reserve Bank	14406	9394	218		-21312		-5013		-7441		4157	
2.2.2 Other Banks	16657739	17721074	190625	1.1	1334037	9.3	1063335	6.4	2093150	15.3	1983949	12.6
	<b>(17188426)</b>	<b>(18182108)</b>	<b>(186014)</b>	<b>(1.0)</b>			<b>(993682)</b>	<b>(5.8)</b>			<b>(1860889)</b>	<b>(11.4)</b>
2.3 Net Foreign Exchange Assets of Banking Sector	5543700	5885472	-47609	-0.8	225172	4.6	341773	6.2	667373	14.9	748535	14.6
2.4 Government's Currency Liabilities to the Public	33432	34833	0	0	1654	5.5	1401	4.2	2728	9.3	2894	9.1
2.5 Banking Sector's Net Non-Monetary Liabilities	4929674	5193654	40560	0.8	326727	7.8	263980	5.4	1214429	36.7	673467	14.9
	<b>(5443674)</b>	<b>(5637017)</b>	<b>(29260)</b>	<b>(0.5)</b>			<b>(193344)</b>	<b>(3.6)</b>			<b>(557062)</b>	<b>(11.0)</b>
2.5.1 Net Non-Monetary Liabilities of RBI	1789875	1904309	-22045	-1.1	-49443	-3.1	114434	6.4	272056	21.5	366187	23.8

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