

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2024	2025	Fortnight		Financial Year so far				Year-on-Year			
					2023-24		2024-25		2024		2025	
	Mar. 31	Jan. 10	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	
M3	24831618 (24939860)	26647844 (26713273)	135334 (134072)	0.5 (0.5)	1866601	8.4	1816226 (1773412)	7.3 (7.1)	2367282	10.8	2437483 (2383552)	10.1 (9.8)
1 Components (1.1.+1.2.+1.3.+1.4)												
1.1 Currency with the Public	3410276	3499907	40194	1.2	35434	1.1	89631	2.6	148140	4.7	188037	5.7
1.2 Demand Deposits with Banks	2586888	2619298	-91414	-3.4	87410	3.8	32410	1.3	191741	8.7	211291	8.8
1.3 Time Deposits with Banks	18739918 (18848160)	20425014 (20490442)	184558 (183297)	0.9 (0.9)	1743052	10.5	1685096 (1642282)	9.0 (8.7)	2011262	12.3	2012995 (1959064)	10.9 (10.6)
1.4 'Other' Deposits with Reserve Bank	94536	103625	1996	2.0	704	0.9	9089	9.6	16139	25.9	25160	32.1
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	7512016 (7603571)	7978893 (8029768)	128642 (128649)	1.6 (1.6)	62974	0.9	466877 (426197)	6.2 (5.6)	474680	7.0	750386 (704641)	10.4 (9.6)
2.1.1 Reserve Bank	1193213	1104710	103819		-435089		-88503		-237895		88673	
2.1.2 Other Banks	6318803 (6410358)	6874183 (6925058)	24823 (24830)	0.4 (0.4)	498063	8.7	555380 (514700)	8.8 (8.0)	712575	13.0	661713 (615967)	10.7 (9.8)
2.2 Bank Credit to Commercial Sector	16672145 (17202832)	18157779 (18590830)	66966 (61474)	0.4 (0.3)	1720454	11.9	1485634 (1387998)	8.9 (8.1)	2148325	15.3	2007689 (1874199)	12.4 (11.2)
2.2.1 Reserve Bank	14406	10512	-7		-21321		-3894		1503		5285	
2.2.2 Other Banks	16657739 (17188426)	18147266 (18580317)	66972 (61480)	0.4 (0.3)	1741775	12.1	1489527 (1391892)	8.9 (8.1)	2146822	15.3	2002404 (1868914)	12.4 (11.2)
2.3 Net Foreign Exchange Assets of Banking Sector	5567245	5592056	-98773	-1.7	370775	7.5	24811	0.4	535304	11.3	309516	5.9
2.4 Government's Currency Liabilities to the Public	33432	35419	0	0	2311	7.6	1988	5.9	2996	10.1	2823	8.7
2.5 Banking Sector's Net Non-Monetary Liabilities	4953219 (5467219)	5116302 (5534800)	-38499 (-42722)	-0.7 (-0.8)	289913	6.9	163083 (67582)	3.3 (1.2)	794023	21.5	632930 (507626)	14.1 (10.1)
2.5.1 Net Non-Monetary Liabilities of RBI	1789875	1910485	19569	1.0	152400	9.6	120610	6.7	236952	15.8	170520	9.8

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