

6. Money Stock: Components and Sources

(₹ Crore)

| Item | Outstanding as on | | Variation over | | | | | | | | | |
|---|--------------------------------------|--------------------------------------|----------------------------------|------------------------------|-----------------------|------------|------------------------------------|----------------------------|----------------|-------------|------------------------------------|----------------------------|
| | 2024 | 2025 | Fortnight | | Financial Year so far | | | | Year-on-Year | | | |
| | Mar. 31 | Jan. 24 | Amount | % | 2023-24 | | 2024-25 | | 2024 | | 2025 | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| M3 | 24831618 (24939860) | 26631136 (26695375) | -14946 (-16135) | -0.1 (-0.1) | 1957749 | 8.8 | 1799518 (1755515) | 7.2 (7.0) | 2406475 | 11.0 | 2329627 (2277564) | 9.6 (9.3) |
| 1 Components (1.1.+1.2+1.3+1.4) | | | | | | | | | | | | |
| 1.1 Currency with the Public | 3410276 | 3503619 | 6401 | 0.2 | 46970 | 1.4 | 93343 | 2.7 | 153686 | 4.8 | 180213 | 5.4 |
| 1.2 Demand Deposits with Banks | 2586888 | 2653713 | 34428 | 1.3 | 177231 | 7.6 | 66825 | 2.6 | 201037 | 8.8 | 155884 | 6.2 |
| 1.3 Time Deposits with Banks | 18739918 (18848160) | 20369510 (20433749) | -56443 (-57633) | -0.3 (-0.3) | 1730898 | 10.4 | 1629592 (1585589) | 8.7 (8.4) | 2035162 | 12.4 | 1969646 (1917583) | 10.7 (10.4) |
| 1.4 'Other' Deposits with Reserve Bank | 94536 | 104294 | 669 | 0.6 | 2650 | 3.4 | 9758 | 10.3 | 16590 | 26.0 | 23883 | 29.7 |
| 2 Sources (2.1+2.2+2.3+2.4-2.5) | | | | | | | | | | | | |
| 2.1 Net Bank Credit to Government | 7512016 (7603571) | 7937526 (7988402) | -49965 (-49965) | -0.6 (-0.6) | -48832 | -0.7 | 425511 (384831) | 5.7 (5.1) | 459335 | 6.9 | 820826 (778214) | 11.5 (10.8) |
| 2.1.1 Reserve Bank | 1193213 | 1047893 | -56817 | | -516766 | | -145320 | | -228369 | | 113534 | |
| 2.1.2 Other Banks | 6318803 (6410358) | 6889633 (6940509) | 6851 (6852) | 0.1 (0.1) | 467934 | 8.2 | 570830 (530151) | 9.0 (8.3) | 687705 | 12.5 | 707292 (664680) | 11.4 (10.6) |
| 2.2 Bank Credit to Commercial Sector | 16672145 (17202832) | 18236694 (18678283) | 79861 (88399) | 0.4 (0.5) | 1810352 | 12.5 | 1564549 (1475452) | 9.4 (8.6) | 2167530 | 15.4 | 1996707 (1885060) | 12.3 (11.2) |
| 2.2.1 Reserve Bank | 14406 | 22760 | 12248 | | -21312 | | 8354 | | -5986 | | 17523 | |
| 2.2.2 Other Banks | 16657739 (17188426) | 18213934 (18655523) | 67613 (76151) | 0.4 (0.4) | 1831663 | 12.7 | 1556195 (1467098) | 9.3 (8.5) | 2173517 | 15.5 | 1979184 (1867537) | 12.2 (11.1) |
| 2.3 Net Foreign Exchange Assets of Banking Sector | 5567245 | 5638463 | 46407 | 0.8 | 363429 | 7.4 | 71218 | 1.3 | 480229 | 10.0 | 363268 | 6.9 |
| 2.4 Government's Currency Liabilities to the Public | 33432 | 35683 | 0 | 0 | 2602 | 8.6 | 2251 | 6.7 | 3097 | 10.4 | 2795 | 8.5 |
| 2.5 Banking Sector's Net Non-Monetary Liabilities | 4953219 (5467219) | 5217230 (5645456) | 91248 (100975) | 1.8 (1.8) | 169801 | 4.0 | 264011 (178237) | 5.3 (3.3) | 703716 | 19.2 | 853970 (751773) | 19.6 (15.4) |
| 2.5.1 Net Non-Monetary Liabilities of RBI | 1789875 | 1986730 | 76245 | 4.0 | 133557 | 8.4 | 196855 | 11.0 | 189662 | 12.4 | 265608 | 15.4 |

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