

## 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	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M3</b>	<b>24831618</b>	<b>26631136</b>	<b>-14946</b>	<b>-0.1</b>	<b>1957749</b>	<b>8.8</b>	<b>1799518</b>	<b>7.2</b>	<b>2406475</b>	<b>11.0</b>	<b>2329627</b>	<b>9.6</b>
	<b>(24939860)</b>	<b>(26695375)</b>	<b>(-16135)</b>	<b>(-0.1)</b>			<b>(1755515)</b>	<b>(7.0)</b>			<b>(2277564)</b>	<b>(9.3)</b>
<b>1 Components (1.1.+1.2+1.3+1.4)</b>												
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	20369510	-56443	-0.3	1730898	10.4	1629592	8.7	2035162	12.4	1969646	10.7
	<b>(18848160)</b>	<b>(20433749)</b>	<b>(-57633)</b>	<b>(-0.3)</b>			<b>(1585589)</b>	<b>(8.4)</b>			<b>(1917583)</b>	<b>(10.4)</b>
1.4 'Other' Deposits with Reserve Bank	94536	104294	669	0.6	2650	3.4	9758	10.3	16590	26.0	23883	29.7
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7512016	7937526	-49965	-0.6	-48832	-0.7	425511	5.7	459335	6.9	820826	11.5
	<b>(7603571)</b>	<b>(7988402)</b>	<b>(-49965)</b>	<b>(-0.6)</b>			<b>(384831)</b>	<b>(5.1)</b>			<b>(778214)</b>	<b>(10.8)</b>
2.1.1 Reserve Bank	1193213	1047893	-56817		-516766		-145320		-228369		113534	
2.1.2 Other Banks	6318803	6889633	6851	0.1	467934	8.2	570830	9.0	687705	12.5	707292	11.4
	<b>(6410358)</b>	<b>(6940509)</b>	<b>(6852)</b>	<b>(0.1)</b>			<b>(530151)</b>	<b>(8.3)</b>			<b>(664680)</b>	<b>(10.6)</b>
2.2 Bank Credit to Commercial Sector	16672145	18236694	79861	0.4	1810352	12.5	1564549	9.4	2167530	15.4	1996707	12.3
	<b>(17202832)</b>	<b>(18678283)</b>	<b>(88399)</b>	<b>(0.5)</b>			<b>(1475452)</b>	<b>(8.6)</b>			<b>(1885060)</b>	<b>(11.2)</b>
2.2.1 Reserve Bank	14406	22760	12248		-21312		8354		-5986		17523	
2.2.2 Other Banks	16657739	18213934	67613	0.4	1831663	12.7	1556195	9.3	2173517	15.5	1979184	12.2
	<b>(17188426)</b>	<b>(18655523)</b>	<b>(76151)</b>	<b>(0.4)</b>			<b>(1467098)</b>	<b>(8.5)</b>			<b>(1867537)</b>	<b>(11.1)</b>
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	5217230	91248	1.8	169801	4.0	264011	5.3	703716	19.2	853970	19.6
	<b>(5467219)</b>	<b>(5645456)</b>	<b>(100975)</b>	<b>(1.8)</b>			<b>(178237)</b>	<b>(3.3)</b>			<b>(751773)</b>	<b>(15.4)</b>
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.