

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025		Fortnight		Financial Year so far				Year-on-Year			
	Mar. 31	Nov. 28	Amount	%	2024-25		2025-26		2024		2025	
					Amount	%	Amount	%	Amount	%	Amount	%
					1	2	3	4	5	6	7	8
M3	27286589	29136375	190504	0.7	1577530	6.3	1849786	6.8	2352025	9.7	2618985	9.9
1 Components (1.1.+1.2.+1.3.+1.4)												
1.1 Currency with the Public	3630751	3771710	20120	0.5	33942	1.0	140959	3.9	194064	6.0	327493	9.5
1.2 Demand Deposits with Banks	2840023	3158227	21053	0.7	131748	5.1	318204	11.2	242885	9.8	439590	16.2
1.3 Time Deposits with Banks	20702508	22088545	145032	0.7	1403384	7.4	1386036	6.7	1887668	10.3	1837000	9.1
1.4 'Other' Deposits with Reserve Bank	113307	117894	4298	3.8	8456	8.9	4587	4.0	27408	36.3	14901	14.5
2 Sources (2.1.+2.2.+2.3.+2.4.-2.5)												
2.1 Net Bank Credit to Government	8510825	8849635	62223	0.7	483066	6.4	338810	4.0	582637	7.8	762998	9.4
2.1.1 Reserve Bank	1508105	1644157	10982		49133		136052		72658		401812	
2.1.2 Other Banks	7002720	7205478	51240	0.7	433933	6.8	202758	2.9	509978	8.1	361186	5.3
2.2 Bank Credit to Commercial Sector	19068129	20336288	158905	0.8	1088450	6.3	1268160	6.7	1721658	10.4	2045007	11.2
2.2.1 Reserve Bank	38246	11701	1471		-3943		-26544		5232		1238	
2.2.2 Other Banks	19029883	20324587	157434	0.8	1092393	6.4	1294704	6.8	1716425	10.4	2043769	11.2
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6544991	-10013	-0.2	204053	3.7	396463	6.4	526998	10.0	773434	13.4
2.4 Government's Currency Liabilities to the Public	36632	39231	0	0	1988	5.9	2599	7.1	3155	9.8	3812	10.8
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	6633770	20611	0.3	200026	3.7	156246	2.4	482423	9.3	966266	17.0
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2654752	48767	1.9	111312	6.2	507325	23.6	239583	14.4	753305	39.6

Note: Data include the impact of merger of a non-bank with a bank w.e.f. July 14, 2023.