

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025	2026	Fortnight^		Financial Year so far				Year-on-Year			
					2024-25		2025-26		2025		2026	
	Mar. 31	Jan. 15*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27286589	29502905	-295639	-1.0	1771650	7.1	2216316	8.1	2381789	9.8	2791395	10.5
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3889772	61412	1.6	86943	2.5	259021	7.1	185348	5.6	392554	11.2
1.2 Demand Deposits with Banks	2840023	3137965	-284693	-8.3	32397	1.3	297942	10.5	211277	8.8	518680	19.8
1.3 Time Deposits with Banks	20702508	22358589	-73938	-0.3	1643221	8.7	1656081	8.0	1960004	10.6	1867208	9.1
1.4 ‘Other’ Deposits with Reserve Bank	113307	116579	1580	1.4	9089	9.6	3272	2.9	25160	32.1	12953	12.5
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8510825	8835589	84904	1.0	434796	5.7	324764	3.8	713240	9.7	797222	9.9
2.1.1 Reserve Bank	1508105	1707315	161754		-88503		199210		88673		602605	
2.1.2 Other Banks	7002720	7128274	-76850	-1.1	523299	8.2	125555	1.8	624567	9.9	194617	2.8
2.2 Bank Credit to Commercial Sector	19068129	20958810	-185980	-0.9	1385787	8.1	1890681	9.9	1871988	11.2	2370191	12.8
2.2.1 Reserve Bank	38246	16954	-3368		-3894		-21292		5285		6441	
2.2.2 Other Banks	19029883	20941856	-182612	-0.9	1389681	8.1	1911973	10.0	1866703	11.2	2363750	12.7
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6649134	63662	1.0	134965	2.4	500607	8.1	419668	7.9	946666	16.6
2.4 Government's Currency Liabilities to the Public	36632	39895	0	0	2251	6.7	3264	8.9	3086	9.5	4212	11.8
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	6980523	258225	3.8	186149	3.4	502999	7.8	626192	12.5	1326897	23.5
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2839420	69926	2.5	120614	6.7	691994	32.2	170522	9.8	928673	48.6

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

^: With respect to December 31, 2025

*: With the change in the definition of fortnight *vide* The Banking Laws (Amendment) Act, 2025, data for money supply are published for the 15th and the last day of the month, effective December 15, 2025.