

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025		Fortnight		Financial Year so far				Year-on-Year			
					2024-25		2025-26		2024		2025	
	Mar. 31	May 30	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27227143	27934546	284378	1.0	685337	2.8	707404	2.6	2508306	10.9	2417591	9.5
	(27286589)	(27989586)	(283202)	(1.0)			(702997)	(2.6)			(2377451)	(9.3)
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3736527	-7931	-0.2	58523	1.7	105776	2.9	186018	5.7	267728	7.7
1.2 Demand Deposits with Banks	2840023	3131523	146711	4.9	64739	2.5	291500	10.3	327891	14.1	479896	18.1
1.3 Time Deposits with Banks	20643062	20956363	141012	0.7	565443	3.0	313301	1.5	1972396	11.4	1651002	8.6
	(20702508)	(21011403)	(139836)	(0.7)			(308894)	(1.5)			(1610863)	(8.3)
1.4 'Other' Deposits with Reserve Bank	113307	110133	4586	4.3	-3368	-3.6	-3174	-2.8	22000	31.8	18964	20.8
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8463065	8446563	-243984	-2.8	-139188	-1.9	-16502	-0.2	58246	0.8	1073736	14.6
	(8510825)	(8493151)	(-243979)	(-2.8)			(-17675)	(-0.2)			(1035441)	(13.9)
2.1.1 Reserve Bank	1508105	1479315	-266842		-227177		-28791		-440473		513279	
2.1.2 Other Banks	6954959	6967248	22858	0.3	87988	1.4	12289	0.2	498719	8.4	560457	8.7
	(7002720)	(7013836)	(22864)	(0.3)			(11116)	(0.2)			(522162)	(8.0)
2.2 Bank Credit to Commercial Sector	18646762	18690266	62117	0.3	365290	2.2	43504	0.2	2289853	15.5	1652831	9.7
	(19068129)	(19089239)	(54383)	(0.3)			(21110)	(0.1)			(1540725)	(8.8)
2.2.1 Reserve Bank	38246	14393	-4686		-3035		-23852		7620		3022	
2.2.2 Other Banks	18608516	18675873	66803	0.4	368324	2.2	67356	0.4	2282233	15.5	1649809	9.7
	(19029883)	(19074845)	(59069)	(0.3)			(44962)	(0.2)			(1537703)	(8.8)
2.3 Net Foreign Exchange Assets of Banking Sector	6027804	6230153	51713	0.8	48236	0.9	202349	3.4	559455	11.1	614414	10.9
2.4 Government's Currency Liabilities to the Public	36632	36922	0	0	426	1.3	290	0.8	3166	10.3	3065	9.1
2.5 Banking Sector's Net Non-Monetary Liabilities	5947120	5469358	-414531	-7.0	-410574	-8.3	-477762	-8.0	402415	9.7	926454	20.4
	(6356801)	(5859879)	(-421084)	(-6.7)			(-496922)	(-7.8)			(816193)	(16.2)
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2099222	-200930	-8.7	-179619	-10.0	-48204	-2.2	65926	4.3	488707	30.3

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