

## 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	Feb. 21	Amount	%	2023-24		2024-25		2024		2025	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>M3</b>	<b>24831618</b>	<b>26851620</b>	<b>-20565</b>	<b>-0.1</b>	<b>2150353</b>	<b>9.6</b>	<b>2020002</b>	<b>8.1</b>	<b>2400782</b>	<b>10.9</b>	<b>2357506</b>	<b>9.6</b>
	<b>(24939860)</b>	<b>(26913482)</b>	<b>(-21706)</b>	<b>(-0.1)</b>			<b>(1973622)</b>	<b>(7.9)</b>			<b>(2306582)</b>	<b>(9.4)</b>
<b>1 Components (1.1.+1.2+1.3+1.4)</b>												
1.1 Currency with the Public	3410276	3557833	20532	0.6	85197	2.6	147557	4.3	138897	4.3	196199	5.8
1.2 Demand Deposits with Banks	2586888	2664976	30928	1.2	189921	8.2	78088	3.0	217937	9.5	154457	6.2
1.3 Time Deposits with Banks	18739918	20515499	-73410	-0.4	1869177	11.2	1775582	9.5	2024258	12.3	1977356	10.7
	(18848160)	(20577362)	(-74551)	(-0.4)			(1729202)	(9.2)			(1926432)	(10.3)
1.4 'Other' Deposits with Reserve Bank	94536	113312	1385	1.2	6057	7.8	18776	19.9	19690	30.7	29494	35.2
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	7512016	8099668	-57195	-0.7	58261	0.8	587652	7.8	369548	5.4	875874	12.1
	(7603571)	(8150550)	(-57195)	(-0.7)			(546979)	(7.2)			(835083)	(11.4)
2.1.1 Reserve Bank	1193213	1193390	-26989		-486130		177		-251529		228394	
2.1.2 Other Banks	6318803	6906278	-30206	-0.4	544391	9.5	587475	9.3	621077	11.0	647480	10.3
	(6410358)	(6957160)	(-30205)	(-0.4)			(546802)	(8.5)			(606689)	(9.6)
2.2 Bank Credit to Commercial Sector	16672145	18368392	37550	0.2	2004936	13.9	1696247	10.2	2246205	15.8	1933820	11.8
	(17202832)	(18801595)	(35110)	(0.2)			(1598763)	(9.3)			(1830618)	(10.8)
2.2.1 Reserve Bank	14406	28593	7801		-15428		14187		-1408		17472	
2.2.2 Other Banks	16657739	18339799	29749	0.2	2020364	14.0	1682060	10.1	2247613	15.9	1916348	11.7
	(17188426)	(18773002)	(27308)	(0.1)			(1584576)	(9.2)			(1813146)	(10.7)
2.3 Net Foreign Exchange Assets of Banking Sector	5567504	5763337	-27660	-0.5	372597	7.6	195834	3.5	550108	11.6	478715	9.1
2.4 Government's Currency Liabilities to the Public	33432	36017	0	0	2912	9.6	2585	7.7	3191	10.6	2819	8.5
2.5 Banking Sector's Net Non-Monetary Liabilities	4953478	5415795	-26739	-0.5	288354	6.9	462317	9.3	768269	20.7	933722	20.8
	(5467477)	(5838017)	(-28039)	(-0.5)			(370540)	(6.8)			(840653)	(16.8)
2.5.1 Net Non-Monetary Liabilities of RBI	1790134	2108450	92	0.0	111738	7.0	318316	17.8	202903	13.6	408887	24.1

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