

## 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           | Oct. 03         | Amount         | %          | Amount                | %          | Amount         | %          | Amount         | %           | Amount         | %          |
|                                                     | 1                 | 2               | 3              | 4          | 5                     | 6          | 7              | 8          | 9              | 10          | 11             | 12         |
| <b>M3</b>                                           | <b>27286589</b>   | <b>28895229</b> | <b>544948</b>  | <b>1.9</b> | <b>1428812</b>        | <b>5.7</b> | <b>1608640</b> | <b>5.9</b> | <b>2543220</b> | <b>10.7</b> | <b>2526556</b> | <b>9.6</b> |
| <b>1 Components (1.1.+1.2+1.3+1.4)</b>              |                   |                 |                |            |                       |            |                |            |                |             |                |            |
| 1.1 Currency with the Public                        | 3630751           | 3698666         | -8023          | -0.2       | -24868                | -0.7       | 67914          | 1.9        | 197326         | 6.2         | 313258         | 9.3        |
| 1.2 Demand Deposits with Banks                      | 2840023           | 3217634         | 212733         | 7.1        | 148785                | 5.8        | 377611         | 13.3       | 297127         | 12.2        | 481961         | 17.6       |
| 1.3 Time Deposits with Banks                        | 20702508          | 21865077        | 342887         | 1.6        | 1303574               | 6.9        | 1162568        | 5.6        | 2026357        | 11.2        | 1713342        | 8.5        |
| 1.4 'Other' Deposits with Reserve Bank              | 113307            | 113853          | -2650          | -2.3       | 1322                  | 1.4        | 546            | 0.5        | 22409          | 30.5        | 17994          | 18.8       |
| <b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>              |                   |                 |                |            |                       |            |                |            |                |             |                |            |
| 2.1 Net Bank Credit to Government                   | 8510825           | 8734333         | 244024         | 2.9        | 286639                | 3.8        | 223508         | 2.6        | 408580         | 5.5         | 844124         | 10.7       |
| 2.1.1 Reserve Bank                                  | 1508105           | 1538514         | 214019         |            | -65237                |            | 30409          |            | 11334          |             | 410538         |            |
| 2.1.2 Other Banks                                   | 7002720           | 7195819         | 30005          | 0.4        | 351876                | 5.5        | 193099         | 2.8        | 397246         | 6.2         | 433585         | 6.4        |
| 2.2 Bank Credit to Commercial Sector                | 19068129          | 20072996        | 363421         | 1.8        | 860958                | 5.0        | 1004867        | 5.3        | 1992815        | 12.4        | 2009206        | 11.1       |
| 2.2.1 Reserve Bank                                  | 38246             | 12613           | -3056          |            | -5691                 |            | -25632         |            | 3502           |             | 3898           |            |
| 2.2.2 Other Banks                                   | 19029883          | 20060383        | 366477         | 1.9        | 866649                | 5.0        | 1030500        | 5.4        | 1989313        | 12.4        | 2005309        | 11.1       |
| 2.3 Net Foreign Exchange Assets of Banking Sector   | 6148527           | 6633258         | 24807          | 0.4        | 525850                | 9.4        | 484731         | 7.9        | 1028318        | 20.3        | 539905         | 8.9        |
| 2.4 Government's Currency Liabilities to the Public | 36632             | 38864           | 426            | 1.1        | 1401                  | 4.2        | 2232           | 6.1        | 3184           | 10.1        | 4031           | 11.6       |
| 2.5 Banking Sector's Net Non-Monetary Liabilities   | 6477524           | 6584222         | 87730          | 1.4        | 246036                | 4.5        | 106698         | 1.6        | 889678         | 18.4        | 870710         | 15.2       |
| 2.5.1 Net Non-Monetary Liabilities of RBI           | 2147427           | 2569200         | 105886         | 4.3        | 185914                | 10.4       | 421774         | 19.6       | 506573         | 34.5        | 593152         | 30.0       |

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