

## 6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025	2026	Fortnight <sup>^</sup>		Financial Year so far				Year-on-Year			
					2024-25		2025-26		2025		2026	
	Mar. 31	Jan. 31*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	2	3	4	5	6	7	8	9	10	11	12	
<b>M3</b>	<b>27286589</b>	<b>29903539</b>	<b>400854</b>	<b>1.4</b>	<b>1753138</b>	<b>7.0</b>	<b>2616950</b>	<b>9.6</b>	<b>2275188</b>	<b>9.3</b>	<b>3210541</b>	<b>12.0</b>
<b>1 Components (1.1.+1.2+1.3+1.4)</b>												
1.1 Currency with the Public	3630751	3906775	16840	0.4	93326	2.7	276024	7.6	180196	5.4	403173	11.5
1.2 Demand Deposits with Banks	2840023	3288801	151143	4.8	64824	2.5	448778	15.8	153883	6.2	637089	24.0
1.3 Time Deposits with Banks	20702508	22590697	232183	1.0	1585230	8.4	1888188	9.1	1917225	10.4	2157306	10.6
1.4 'Other' Deposits with Reserve Bank	113307	117267	688	0.6	9758	10.3	3960	3.5	23883	29.7	12973	12.4
<b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>												
2.1 Net Bank Credit to Government	8510825	8944038	108448	1.2	384831	5.1	433212	5.1	778214	10.8	955636	12.0
2.1.1 Reserve Bank	1508105	1806724	99410		-145320		298619		113534		758831	
2.1.2 Other Banks	7002720	7137313	9039	0.1	530151	8.3	134593	1.9	664680	10.6	196805	2.8
2.2 Bank Credit to Commercial Sector	19068129	21312724	352190	1.7	1469174	8.5	2244595	11.8	1878782	11.2	2640718	14.1
2.2.1 Reserve Bank	38246	17876	922		8354		-20370		17523		-4885	
2.2.2 Other Banks	19029883	21294849	351268	1.7	1460820	8.5	2264966	11.9	1861260	11.1	2645603	14.2
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6943129	293995	4.4	181376	3.3	794602	12.9	473425	9.0	1194250	20.8
2.4 Government's Currency Liabilities to the Public	36632	40222	165	0.4	2251	6.7	3591	9.8	2795	8.5	4540	12.7
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	7336574	353944	5.1	284495	5.2	859050	13.3	858029	17.5	1584602	27.5
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	3097683	258263	9.1	196863	11.0	950257	44.3	265615	15.4	1110686	55.9

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

<sup>^</sup>: With respect to January 15, 2026.

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