

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	Dec. 31*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27286589	29800906	742566	2.6	1639604	6.6	2514317	9.2	2202187	9.0	3221442	12.1
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3828359	7883	0.2	49701	1.5	197607	5.4	203862	6.3	368382	10.6
1.2 Demand Deposits with Banks	2840023	3423133	357593	11.7	123825	4.8	583111	20.5	130223	5.0	712421	26.3
1.3 Time Deposits with Banks	20702508	22434416	376674	1.7	1458985	7.7	1731907	8.4	1847523	10.0	2127270	10.5
1.4 'Other' Deposits with Reserve Bank	113307	114999	416	0.4	7093	7.5	1692	1.5	20578	25.4	13370	13.2
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8510825	8750686	-63710	-0.7	297548	3.9	239860	2.8	628501	8.6	849567	10.8
2.1.1 Reserve Bank	1508105	1545561	-67342		-192322		37455		21232		544670	
2.1.2 Other Banks	7002720	7205125	3633	0.1	489870	7.6	202405	2.9	607269	9.6	304897	4.4
2.2 Bank Credit to Commercial Sector	19068129	21146517	639884	3.1	1326524	7.7	2078389	10.9	1819668	10.9	2617161	14.1
2.2.1 Reserve Bank	38246	20322	8882		-3887		-17924		5439		9803	
2.2.2 Other Banks	19029883	21126196	631002	3.1	1330411	7.7	2096313	11.0	1814229	10.9	2607359	14.1
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6585472	-103279	-1.5	233736	4.2	436945	7.1	463311	8.7	784233	13.5
2.4 Government's Currency Liabilities to the Public	36632	39895	175	0.4	2251	6.7	3264	8.9	3086	9.5	4212	11.8
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	6721664	-269496	-3.9	220455	4.0	244140	3.8	712380	14.3	1033731	18.2
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2769495	-41287	-1.5	101043	5.6	622068	29.0	97967	5.5	878318	46.4

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

^: With respect to December 15, 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.