

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. 21	May 2	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27214355	27766361	194209	0.7	529407	2.1	552007	2.0	2537805	11.1	2405337	9.5
	(27273801)	(27823694)	(193009)	(0.7)			(549893)	(2.0)			(2360032)	(9.3)
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3620845	3713112	19361	0.5	59799	1.8	92267	2.5	103141	3.1	243037	7.0
1.2 Demand Deposits with Banks	2840023	3061710	279097	10.0	-2960	-0.1	221687	7.8	265321	11.4	477782	18.5
1.3 Time Deposits with Banks	20643062	20885188	-106851	-0.5	478059	2.6	242126	1.2	2148513	12.6	1667212	8.7
	(20702508)	(20942521)	(-108050)	(-0.5)			(240013)	(1.2)			(1621907)	(8.4)
1.4 'Other' Deposits with Reserve Bank	110426	106352	2602	2.5	-5491	-5.8	-4074	-3.7	20830	30.5	17306	19.4
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8135829	8626043	49941	0.6	66893	0.9	490214	6.0	350560	4.8	1047135	13.8
	(8183590)	(8672626)	(48759)	(0.6)			(489037)	(6.0)			(1008359)	(13.2)
2.1.1 Reserve Bank	1180870	1652602	26093		-54706		471733		-265692		514096	
2.1.2 Other Banks	6954959	6973441	23848	0.3	121599	1.9	18481	0.3	616252	10.6	533039	8.3
	(7002720)	(7020024)	(22666)	(0.3)			(17304)	(0.2)			(494263)	(7.6)
2.2 Bank Credit to Commercial Sector	18644339	18684734	101227	0.5	206881	1.2	40395	0.2	2222553	15.2	1805708	10.7
	(19065706)	(19095222)	(99225)	(0.5)			(29516)	(0.2)			(1699079)	(9.8)
2.2.1 Reserve Bank	35823	20762	1482		-3134		-15061		-10926		9490	
2.2.2 Other Banks	18608516	18663972	99744	0.5	210015	1.3	55456	0.3	2233479	15.3	1796218	10.6
	(19029883)	(19074461)	(97743)	(0.5)			(44578)	(0.2)			(1689590)	(9.7)
2.3 Net Foreign Exchange Assets of Banking Sector	5977361	6112152	-57242	-0.9	-37477	-0.7	134791	2.3	496610	9.9	582125	10.5
2.4 Government's Currency Liabilities to the Public	36306	36632	0	0	200	0.6	326	0.9	3151	10.3	3000	8.9
2.5 Banking Sector's Net Non-Monetary Liabilities	5579480	5693199	-100282	-1.7	-292910	-5.9	113719	2.0	535069	13.0	1032631	22.2
	(5989161)	(6092939)	(-102266)	(-1.7)			(103777)	(1.7)			(932531)	(18.1)
2.5.1 Net Non-Monetary Liabilities of RBI	2159098	2257212	-50946	-2.2	-20698	-1.2	98114	4.5	130146	7.9	487776	27.6

*: With respect to March 21, 2025

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