

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	Apr. 04	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27214355	27782866	568512	2.1	546855	2.2	568512	2.1	2601205	11.4	2404394	9.5
	(27273801)	(27842733)	(568932)	(2.1)			(568932)	(2.1)			(2355476)	(9.2)
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3620845	3649744	28900	0.8	20512	0.6	28900	0.8	130390	4.0	218957	6.4
1.2 Demand Deposits with Banks	2840023	2923841	83819	3.0	152630	5.9	83819	3.0	377962	16.0	184324	6.7
1.3 Time Deposits with Banks	20643062	21106073	463012	2.2	381829	2.0	463012	2.2	2077845	12.2	1984327	10.4
	(20702508)	(21165940)	(463432)	(2.2)			(463432)	(2.2)			(1935408)	(10.1)
1.4 'Other' Deposits with Reserve Bank	110426	103207	-7218	-6.5	-8116	-8.6	-7218	-6.5	15008	21.0	16787	19.4
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8135829	8501316	365487	4.5	135339	1.8	365487	4.5	277482	3.8	853961	11.2
	(8183590)	(8549082)	(365492)	(4.5)			(365492)	(4.5)			(813866)	(10.5)
2.1.1 Reserve Bank	1180870	1577390	396521		80338		396521		-273259		303840	
2.1.2 Other Banks	6954959	6923925	-31034	-0.4	55002	0.9	-31034	-0.4	550741	9.5	550121	8.6
	(7002720)	(6971691)	(-31029)	(-0.4)			(-31029)	(-0.4)			(510026)	(7.9)
2.2 Bank Credit to Commercial Sector	18644339	18798081	153741	0.8	149732	0.9	153741	0.8	2221539	15.2	1976203	11.7
	(19065706)	(19214682)	(148976)	(0.8)			(148976)	(0.8)			(1868548)	(10.8)
2.2.1 Reserve Bank	35823	21538	-14285		-2982		-14285		-8966		10114	
2.2.2 Other Banks	18608516	18776543	168027	0.9	152714	0.9	168027	0.9	2230505	15.3	1966090	11.7
	(19029883)	(19193145)	(163262)	(0.9)			(163262)	(0.9)			(1858435)	(10.7)
2.3 Net Foreign Exchange Assets of Banking Sector	5977361	6079051	101690	1.7	9408	0.2	101690	1.7	629914	12.7	502140	9.0
2.4 Government's Currency Liabilities to the Public	36306	36306	0	0	0	0.0	0	0.0	3146	10.4	2874	8.6
2.5 Banking Sector's Net Non-Monetary Liabilities	5579480	5631887	52407	0.9	-252375	-5.1	52407	0.9	530875	12.7	930784	19.8
	(5989161)	(6036388)	(47227)	(0.8)			(47227)	(0.8)			(831952)	(16.0)
2.5.1 Net Non-Monetary Liabilities of RBI	2159098	2205404	46306	2.1	7798	0.4	46306	2.1	167865	10.3	407473	22.7

*: With respect to March 21, 2025

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