

## 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           | Nov. 28         | Amount         | %          | Amount                | %          | Amount         | %          | Amount         | %          | Amount         | %          |
|                                                     | 1                 | 2               | 3              | 4          | 5                     | 6          | 7              | 8          | 9              | 10         | 11             | 12         |
| <b>M3</b>                                           | <b>27286589</b>   | <b>29136375</b> | <b>190504</b>  | <b>0.7</b> | <b>1577530</b>        | <b>6.3</b> | <b>1849786</b> | <b>6.8</b> | <b>2352025</b> | <b>9.7</b> | <b>2618985</b> | <b>9.9</b> |
| <b>1 Components (1.1.+1.2+1.3+1.4)</b>              |                   |                 |                |            |                       |            |                |            |                |            |                |            |
| 1.1 Currency with the Public                        | 3630751           | 3771710         | 20120          | 0.5        | 33942                 | 1.0        | 140959         | 3.9        | 194064         | 6.0        | 327493         | 9.5        |
| 1.2 Demand Deposits with Banks                      | 2840023           | 3158227         | 21053          | 0.7        | 131748                | 5.1        | 318204         | 11.2       | 242885         | 9.8        | 439590         | 16.2       |
| 1.3 Time Deposits with Banks                        | 20702508          | 22088545        | 145032         | 0.7        | 1403384               | 7.4        | 1386036        | 6.7        | 1887668        | 10.3       | 1837000        | 9.1        |
| 1.4 'Other' Deposits with Reserve Bank              | 113307            | 117894          | 4298           | 3.8        | 8456                  | 8.9        | 4587           | 4.0        | 27408          | 36.3       | 14901          | 14.5       |
| <b>2 Sources (2.1+2.2+2.3+2.4-2.5)</b>              |                   |                 |                |            |                       |            |                |            |                |            |                |            |
| 2.1 Net Bank Credit to Government                   | 8510825           | 8849635         | 62223          | 0.7        | 483066                | 6.4        | 338810         | 4.0        | 582637         | 7.8        | 762998         | 9.4        |
| 2.1.1 Reserve Bank                                  | 1508105           | 1644157         | 10982          |            | 49133                 |            | 136052         |            | 72658          |            | 401812         |            |
| 2.1.2 Other Banks                                   | 7002720           | 7205478         | 51240          | 0.7        | 433933                | 6.8        | 202758         | 2.9        | 509978         | 8.1        | 361186         | 5.3        |
| 2.2 Bank Credit to Commercial Sector                | 19068129          | 20336288        | 158905         | 0.8        | 1088450               | 6.3        | 1268160        | 6.7        | 1721658        | 10.4       | 2045007        | 11.2       |
| 2.2.1 Reserve Bank                                  | 38246             | 11701           | 1471           |            | -3943                 |            | -26544         |            | 5232           |            | 1238           |            |
| 2.2.2 Other Banks                                   | 19029883          | 20324587        | 157434         | 0.8        | 1092393               | 6.4        | 1294704        | 6.8        | 1716425        | 10.4       | 2043769        | 11.2       |
| 2.3 Net Foreign Exchange Assets of Banking Sector   | 6148527           | 6544991         | -10013         | -0.2       | 204053                | 3.7        | 396463         | 6.4        | 526998         | 10.0       | 773434         | 13.4       |
| 2.4 Government's Currency Liabilities to the Public | 36632             | 39231           | 0              | 0          | 1988                  | 5.9        | 2599           | 7.1        | 3155           | 9.8        | 3812           | 10.8       |
| 2.5 Banking Sector's Net Non-Monetary Liabilities   | 6477524           | 6633770         | 20611          | 0.3        | 200026                | 3.7        | 156246         | 2.4        | 482423         | 9.3        | 966266         | 17.0       |
| 2.5.1 Net Non-Monetary Liabilities of RBI           | 2147427           | 2654752         | 48767          | 1.9        | 111312                | 6.2        | 507325         | 23.6       | 239583         | 14.4       | 753305         | 39.6       |

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