

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 16	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27214355	27650909	-116408	-0.4	422326	1.7	436555	1.6	2487134	10.9	2396966	9.5
	(27273801)	(27707125)	(-117525)	(-0.4)			(433324)	(1.6)			(2353734)	(9.3)
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3620845	3745199	31957	0.9	77978	2.3	124354	3.4	116863	3.5	256945	7.4
1.2 Demand Deposits with Banks	2840023	2984787	-77040	-2.5	-34781	-1.3	144764	5.1	291205	12.9	432680	17.0
1.3 Time Deposits with Banks	20643062	20815377	-70521	-0.3	386270	2.1	172315	0.8	2059665	12.1	1689189	8.8
	(20702508)	(20871593)	(-71638)	(-0.3)			(169084)	(0.8)			(1645957)	(8.6)
1.4 'Other' Deposits with Reserve Bank	110426	105547	-805	-0.8	-7141	-7.6	-4879	-4.4	19401	28.5	18152	20.8
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8135829	8686632	60486	0.7	18007	0.2	550803	6.8	394085	5.5	1156609	15.4
	(8183590)	(8733214)	(60485)	(0.7)			(549625)	(6.7)			(1117796)	(14.7)
2.1.1 Reserve Bank	1180870	1746157	93555		-83330		565287		-174185		636274	
2.1.2 Other Banks	6954959	6940475	-33068	-0.5	101337	1.6	-14485	-0.2	568270	9.7	520335	8.1
	(7002720)	(6987058)	(-33069)	(-0.5)			(-15662)	(-0.2)			(481522)	(7.4)
2.2 Bank Credit to Commercial Sector	18644339	18628733	-54645	-0.3	178304	1.1	-15607	-0.1	2217377	15.2	1778284	10.6
	(19065706)	(19035439)	(-58427)	(-0.3)			(-30267)	(-0.2)			(1670332)	(9.6)
2.2.1 Reserve Bank	35823	19079	-1682		-3032		-16744		5511		7705	
2.2.2 Other Banks	18608516	18609653	-52963	-0.3	181336	1.1	1137	0.0	2211865	15.1	1770579	10.5
	(19029883)	(19016360)	(-56745)	(-0.3)			(-13523)	(-0.1)			(1662627)	(9.6)
2.3 Net Foreign Exchange Assets of Banking Sector	5977361	6178440	66288	1.1	16879	0.3	201079	3.4	521154	10.3	594057	10.6
2.4 Government's Currency Liabilities to the Public	36306	36922	0	0	200	0.6	616	1.7	3151	10.3	3290	9.8
2.5 Banking Sector's Net Non-Monetary Liabilities	5579480	5879817	188537	3.3	-208935	-4.2	300337	5.4	648633	15.8	1135274	23.9
	(5989161)	(6276891)	(185872)	(3.1)			(287729)	(4.8)			(1031741)	(19.7)
2.5.1 Net Non-Monetary Liabilities of RBI	2159098	2300152	42940	1.9	40882	2.3	141054	6.5	277467	17.9	469136	25.6

*: With respect to March 21, 2025

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