

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	Aug. 22	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27286589	28308075	19363	0.1	843187	3.4	1021486	3.7	2310343	9.8	2525027	9.8
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3715743	-11815	-0.3	-5535	-0.2	84992	2.3	199439	6.2	311002	9.1
1.2 Demand Deposits with Banks	2840023	3034802	44690	1.5	1594	0.1	194779	6.9	237127	10.1	446320	17.2
1.3 Time Deposits with Banks	20702508	21447884	-13435	-0.1	849842	4.5	745376	3.6	1853842	10.4	1749882	8.9
1.4 'Other' Deposits with Reserve Bank	113307	109645	-77	-0.1	-2714	-2.9	-3661	-3.2	19935	27.7	17823	19.4
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8510825	8587439	-93844	-1.1	91198	1.2	76613	0.9	307495	4.2	892670	11.6
2.1.1 Reserve Bank	1508105	1511706	-103530		-167668		3601		-159702		486162	
2.1.2 Other Banks	7002720	7075732	9686	0.1	258866	4.0	73012	1.0	467196	7.5	406508	6.1
2.2 Bank Credit to Commercial Sector	19068129	19447664	40046	0.2	506960	2.9	379535	2.0	2055138	13.1	1737873	9.8
2.2.1 Reserve Bank	38246	13069	645		-4099		-25176		5121		2763	
2.2.2 Other Banks	19029883	19434595	39401	0.2	511059	3.0	404712	2.1	2050017	13.1	1735110	9.8
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6468572	-34726	-0.5	362798	6.5	320045	5.2	936046	18.7	538271	9.1
2.4 Government's Currency Liabilities to the Public	36632	38057	0	0	874	2.6	1426	3.9	2906	9.3	3751	10.9
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	6233658	-107887	-1.7	118643	2.2	-243866	-3.8	991242	21.6	647538	11.6
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2288911	-44187	-1.9	103095	5.8	141484	6.6	382599	25.3	395681	20.9

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