

## 6. Money Stock: Components and Sources

(₹ Crore)

| Item                                                | Outstanding as on |                 | Variation over |            |                       |             |                |            |                |             |                |            |
|-----------------------------------------------------|-------------------|-----------------|----------------|------------|-----------------------|-------------|----------------|------------|----------------|-------------|----------------|------------|
|                                                     | 2024              | 2025            | Fortnight      |            | Financial Year so far |             |                |            | Year-on-Year   |             |                |            |
|                                                     |                   |                 |                |            | 2023-24               |             | 2024-25        |            | 2024           |             | 2025           |            |
|                                                     | Mar. 31           | Mar. 21         | Amount         | %          | Amount                | %           | Amount         | %          | Amount         | %           | Amount         | %          |
|                                                     | 1                 | 2               | 3              | 4          | 5                     | 6           | 7              | 8          | 9              | 10          | 11             | 12         |
| <b>M3</b>                                           | <b>24831618</b>   | <b>27208735</b> | <b>101479</b>  | <b>0.4</b> | <b>2486756</b>        | <b>11.1</b> | <b>2377117</b> | <b>9.6</b> | <b>2497290</b> | <b>11.2</b> | <b>2378219</b> | <b>9.6</b> |
|                                                     | (24939860)        | (27268182)      | (100334)       | (0.4)      |                       |             | (2328321)      | (9.3)      |                |             | (2329423)      | (9.3)      |
| <b>1 Components (1.1.+1.2+1.3+1.4)</b>              |                   |                 |                |            |                       |             |                |            |                |             |                |            |
| 1.1 Currency with the Public                        | 3410276           | 3620844         | 31357          | 0.9        | 142452                | 4.3         | 210569         | 6.2        | 140555         | 4.3         | 201956         | 5.9        |
| 1.2 Demand Deposits with Banks                      | 2586888           | 2834633         | 151374         | 5.6        | 266291                | 11.5        | 247744         | 9.6        | 266291         | 11.5        | 247744         | 9.6        |
| 1.3 Time Deposits with Banks                        | 18739918          | 20642833        | -82893         | -0.4       | 2070952               | 12.4        | 1902915        | 10.2       | 2070952        | 12.4        | 1902915        | 10.2       |
|                                                     | (18848160)        | (20702279)      | (-84039)       | (-0.4)     |                       |             | (1854119)      | (9.8)      |                |             | (1854119)      | (9.8)      |
| 1.4 'Other' Deposits with Reserve Bank              | 94536             | 110426          | 1642           | 1.5        | 7061                  | 9.1         | 15889          | 16.8       | 19492          | 29.8        | 25603          | 30.2       |
| <b>2 Sources (2.1+2.2+2.3+2.4+2.5)</b>              |                   |                 |                |            |                       |             |                |            |                |             |                |            |
| 2.1 Net Bank Credit to Government                   | 7512016           | 8135829         | -131525        | -1.6       | 147664                | 2.1         | 623814         | 8.3        | 397139         | 5.7         | 822632         | 11.2       |
|                                                     | (7603571)         | (8183590)       | (-134445)      | (-1.6)     |                       |             | (580019)       | (7.6)      |                |             | (778837)       | (10.5)     |
| 2.1.1 Reserve Bank                                  | 1193213           | 1180870         | -93680         |            | -456731               |             | -12343         |            | -207257        |             | 186475         |            |
| 2.1.2 Other Banks                                   | 6318803           | 6954959         | -37845         | -0.5       | 604396                | 10.6        | 636157         | 10.1       | 604396         | 10.6        | 636157         | 10.1       |
|                                                     | (6410358)         | (7002720)       | (-40765)       | (-0.6)     |                       |             | (592362)       | (9.2)      |                |             | (592362)       | (9.2)      |
| 2.2 Bank Credit to Commercial Sector                | 16672145          | 18644302        | 135607         | 0.7        | 2239974               | 15.5        | 1972157        | 11.8       | 2246127        | 15.6        | 1974692        | 11.8       |
|                                                     | (17202832)        | (19065669)      | (130244)       | (0.7)      |                       |             | (1862838)      | (10.8)     |                |             | (1865372)      | (10.8)     |
| 2.2.1 Reserve Bank                                  | 14406             | 35823           | 8879           |            | -14678                |             | 21417          |            | -8525          |             | 23952          |            |
| 2.2.2 Other Banks                                   | 16657739          | 18608479        | 126728         | 0.7        | 2254652               | 15.7        | 1950740        | 11.7       | 2254652        | 15.7        | 1950740        | 11.7       |
|                                                     | (17188426)        | (19029846)      | (121365)       | (0.6)      |                       |             | (1841421)      | (10.7)     |                |             | (1841421)      | (10.7)     |
| 2.3 Net Foreign Exchange Assets of Banking Sector   | 5567504           | 5862902         | -21555         | -0.4       | 621017                | 12.6        | 295399         | 5.3        | 601693         | 12.2        | 329860         | 6.0        |
| 2.4 Government's Currency Liabilities to the Public | 33432             | 36306           | 0              | 0          | 2912                  | 9.6         | 2874           | 8.6        | 3191           | 10.6        | 3108           | 9.4        |
| 2.5 Banking Sector's Net Non-Monetary Liabilities   | 4953478           | 5470604         | -118953        | -2.1       | 524812                | 12.5        | 517126         | 10.4       | 750861         | 18.9        | 752073         | 15.9       |
|                                                     | (5467477)         | (5880285)       | (-126090)      | (-2.1)     |                       |             | (412808)       | (7.6)      |                |             | (647755)       | (12.4)     |
| 2.5.1 Net Non-Monetary Liabilities of RBI           | 1790134           | 2159098         | -19177         | -0.9       | 187108                | 11.8        | 368964         | 20.6       | 162314         | 10.1        | 384165         | 21.6       |

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