

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025		Fortnight		Financial Year so far				Year-on-Year			
	Mar. 31	Jun. 27	Amount	%	2024-25		2025-26		2024		2025	
					Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27227143	28177467	334673	1.2	870090	3.5	950324	3.5	2276960	9.7	2475759	9.6
	(27286589)	(28230094)	(333520)	(1.2)			(943504)	(3.5)			(2438989)	(9.5)
1 Components (1.1+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3722292	-22699	-0.6	35779	1.0	91540	2.5	211446	6.5	276237	8.0
1.2 Demand Deposits with Banks	2840023	3215375	213499	7.1	159349	6.2	375353	13.2	155991	6.0	469139	17.1
1.3 Time Deposits with Banks	20643062	21131103	144020	0.7	673732	3.6	488041	2.4	1892437	10.8	1717453	8.8
	(20702508)	(21183730)	(142867)	(0.7)			(481221)	(2.3)			(1680683)	(8.6)
1.4 'Other' Deposits with Reserve Bank	113307	108697	-147	-0.1	1230	1.3	-4610	-4.1	17086	21.7	12931	13.5
2 Sources (2.1+2.2+2.3+2.4+2.5)												
2.1 Net Bank Credit to Government	8463065	8473446	-112823	-1.3	-87875	-1.2	10381	0.1	233800	3.3	1049305	14.1
	(8510825)	(8520033)	(-112824)	(-1.3)			(9207)	(0.1)			(1030547)	(13.8)
2.1.1 Reserve Bank	1508105	1513361	-89202		-167071		5255		-194110		487219	
2.1.2 Other Banks	6954959	6960086	-23622	-0.3	79196	1.3	5126	0.1	427910	7.2	562086	8.8
	(7002720)	(7006672)	(-23623)	(-0.3)			(3952)	(0.1)			(543328)	(8.4)
2.2 Bank Credit to Commercial Sector	18646762	18885784	170479	0.9	476617	2.9	239022	1.3	2025359	13.4	1737021	10.1
	(19068129)	(19280269)	(166510)	(0.9)			(212141)	(1.1)			(1631276)	(9.2)
2.2.1 Reserve Bank	38246	9029	-1234		-3484		-29216		5539		-1892	
2.2.2 Other Banks	18608516	18876754	171713	0.9	480101	2.9	268238	1.4	2019820	13.4	1738914	10.1
	(19029883)	(19271240)	(167744)	(0.9)			(241357)	(1.3)			(1633169)	(9.3)
2.3 Net Foreign Exchange Assets of Banking Sector	6027804	6317253	-11329	-0.2	86217	1.5	289449	4.8	693395	14.0	663533	11.7
2.4 Government's Currency Liabilities to the Public	36632	37291	0	0	634	1.9	659	1.8	3141	10.2	3226	9.5
2.5 Banking Sector's Net Non-Monetary Liabilities	5947120	5536307	-288346	-5.0	-394497	-8.0	-410813	-6.9	678735	17.5	977325	21.4
	(6356801)	(5924752)	(-291164)	(-4.7)			(-432049)	(-6.8)			(889593)	(17.7)
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2168644	-13047	-0.6	-158305	-8.8	21217	1.0	149777	10.1	536814	32.9

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