

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	Dec. 15*	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27286589	29058340	-78373	-0.3	1650146	6.6	1771751	6.5	2497696	10.4	2468333	9.3
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3820476	48442	1.3	65962	1.9	189724	5.2	204597	6.3	344237	9.9
1.2 Demand Deposits with Banks	2840023	3065541	-92692	-2.9	163905	6.3	225518	7.9	288551	11.7	314748	11.4
1.3 Time Deposits with Banks	20702508	22057742	-30812	-0.1	1415571	7.5	1355233	6.5	1980398	10.8	1794010	8.9
1.4 'Other' Deposits with Reserve Bank	113307	114582	-3312	-2.8	4708	5.0	1276	1.1	24149	32.2	15338	15.5
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8510825	8814395	-35240	-0.4	495963	6.5	303570	3.6	722987	9.8	714861	8.8
2.1.1 Reserve Bank	1508105	1612903	-31254		45882		104798		125756		373808	
2.1.2 Other Banks	7002720	7201492	-3986	-0.1	450080	7.0	198772	2.8	597231	9.5	341053	5.0
2.2 Bank Credit to Commercial Sector	19068129	20506634	168215	0.8	1143638	6.6	1438505	7.5	1821124	11.0	2160164	11.8
2.2.1 Reserve Bank	38246	11439	-262		-4135		-26806		5041		1168	
2.2.2 Other Banks	19029883	20495194	168477	0.8	1147773	6.7	1465311	7.7	1816083	11.0	2158995	11.8
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6688751	143760	2.2	179282	3.2	540224	8.8	423019	7.9	941965	16.4
2.4 Government's Currency Liabilities to the Public	36632	39721	166	0.4	1988	5.9	3089	8.4	3155	9.8	4301	12.1
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	6991160	355275	5.4	170725	3.1	513636	7.9	472590	9.1	1352958	24.0
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2810781	156030	5.9	125986	7.0	663355	30.9	178777	10.3	894662	46.7

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

^: With respect to November 28, 2025.

*: With the change in the definition of fortnight *vide* The Banking Laws (Amendment) Act, 2025, data for money supply are published for the 15th and the last day of the month, effective December 15, 2025.