

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025		Fortnight		Financial Year so far				Year-on-Year			
	Mar. 31	Oct. 31	Amount	%	2024-25		2025-26		2024		2025	
					Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27286589	28995100	280662	1.0	1592900	6.4	1708511	6.3	2585388	10.8	2462339	9.3
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3720037	-9055	-0.2	46964	1.4	89286	2.5	250760	7.8	262797	7.6
1.2 Demand Deposits with Banks	2840023	3245747	126834	4.1	118251	4.6	405724	14.3	274276	11.3	540608	20.0
1.3 Time Deposits with Banks	20702508	21914146	162623	0.7	1422521	7.5	1211638	5.9	2034928	11.2	1643465	8.1
1.4 'Other' Deposits with Reserve Bank	113307	115169	260	0.2	5165	5.5	1863	1.6	25425	34.2	15468	15.5
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8510825	8739870	45935	0.5	470055	6.2	229045	2.7	541630	7.2	666245	8.3
2.1.1 Reserve Bank	1508105	1529911	38886		17940		21806		94650		318758	
2.1.2 Other Banks	7002720	7209959	7049	0.1	452115	7.1	207239	3.0	446980	7.0	347486	5.1
2.2 Bank Credit to Commercial Sector	19068129	20200593	176915	0.9	968310	5.6	1132465	5.9	1844685	11.3	2029452	11.2
2.2.1 Reserve Bank	38246	13603	-1333		-5013		-24643		4157		4210	
2.2.2 Other Banks	19029883	20186990	178248	0.9	973322	5.7	1157107	6.1	1840529	11.3	2025243	11.2
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	6532531	-57079	-0.9	377756	6.8	384003	6.2	808066	15.7	587271	9.9
2.4 Government's Currency Liabilities to the Public	36632	38864	0	0	1748	5.2	2232	6.1	3240	10.1	3684	10.5
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	6516758	-114891	-1.7	224968	4.1	39234	0.6	612234	12.1	824313	14.5
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	2559728	-49410	-1.9	114440	6.4	412301	19.2	366196	23.8	655154	34.4

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