

6. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2025	2026	Fortnight [^]		Financial Year so far				Year-on-Year			
	Mar. 31	Feb. 15*	Amount	%	2024-25		2025-26		2025		2026	
	1	2	3	4	5	6	7	8	9	10	11	12
M3	27286589	29855063	-48476	-0.2	1973481	7.9	2568474	9.4	2306441	9.4	2941722	10.9
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3630751	3959361	52586	1.3	147557	4.3	328610	9.1	196199	5.8	401529	11.3
1.2 Demand Deposits with Banks	2840023	3169234	-119567	-3.6	78087	3.0	329211	11.6	154457	6.2	504259	18.9
1.3 Time Deposits with Banks	20702508	22606946	16250	0.1	1729061	9.2	1904438	9.2	1926291	10.3	2029725	9.9
1.4 'Other' Deposits with Reserve Bank	113307	119522	2255	1.9	18776	19.9	6216	5.5	29494	35.2	6210	5.5
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	8510825	9046268	102230	1.1	546979	7.2	535443	6.3	835083	11.4	895718	11.0
2.1.1 Reserve Bank	1508105	1872294	65569		177		364188		228394		678904	
2.1.2 Other Banks	7002720	7173975	36661	0.5	546802	8.5	171255	2.4	606689	9.6	216815	3.1
2.2 Bank Credit to Commercial Sector	19068129	21263234	-49344	-0.2	1598755	9.3	2195106	11.5	1830609	10.8	2461648	13.1
2.2.1 Reserve Bank	38246	11543	-6332		14187		-26703		17472		-17050	
2.2.2 Other Banks	19029883	21251691	-43012	-0.2	1584568	9.2	2221808	11.7	1813137	10.7	2478698	13.2
2.3 Net Foreign Exchange Assets of Banking Sector	6148527	7091979	35461	0.5	305984	5.5	943452	15.3	588865	11.1	1218492	20.7
2.4 Government's Currency Liabilities to the Public	36632	40372	150	0.4	2585	7.7	3741	10.2	2819	8.5	4355	12.1
2.5 Banking Sector's Net Non-Monetary Liabilities	6477524	7586791	136973	1.8	480822	8.8	1109267	17.1	950936	19.0	1638492	27.5
2.5.1 Net Non-Monetary Liabilities of RBI	2147427	3053152	-44531	-1.4	318316	17.8	905726	42.2	408887	24.1	944702	44.8

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

[^]: With respect to January 31, 2026.

*: 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.