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August 30, 2024

Sectoral Deployment of Bank Credit – July 2024

Data on sectoral deployment of bank credit for the month of July 2024¹ collected from 41 select scheduled commercial banks, accounting for about 95 per cent of the total non-food credit deployed by all scheduled commercial banks, are set out in [Statements I and II](#).

On a year-on-year (y-o-y) basis, non-food bank credit² registered a growth of 15.1 per cent in July 2024³ as compared with 14.7 per cent a year ago.

Highlights of the sectoral deployment of bank credit³ are given below:

- Credit to agriculture and allied activities remained robust registering a growth of 18.1 per cent (y-o-y) in July 2024, compared with 16.7 per cent a year ago.
- Credit growth to industry strengthened significantly at 10.2 per cent (y-o-y) in July 2024 compared with 4.6 per cent in July 2023. Among major industries, credit to 'chemicals and chemical products', 'food processing', 'petroleum, coal products and nuclear fuels' and 'infrastructure' recorded a higher growth in July 2024 as compared to their growth a year ago, while credit to 'basic metal and metal product', and 'textiles' moderated.
- Credit growth to services sector moderated to 15.4 per cent (y-o-y) in July 2024 from 19.7 per cent a year ago, primarily driven down by relatively lower credit growth in 'non-banking financial companies (NBFCs)' and 'trade' segments. Credit growth (y-o-y) in 'commercial real estate', 'tourism, hotels and restaurants' and 'computer software' accelerated during July 2024.
- Personal loans growth was lower at 17.8 per cent (y-o-y) in July 2024 as compared to 18.4 per cent a year ago, largely due to moderation in growth recorded in 'other personal loans' and 'vehicle loans'. However, credit growth to 'housing', the largest constituent of the segment, accelerated.

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Ajit Prasad
Deputy General Manager
(Communications)

¹ Data pertain to the last reporting Friday of the month.

² Non-food credit data are based on Section-42 return for the last reporting Friday of the month, which covers all scheduled commercial banks (SCBs).

³ Excluding the impact of the merger of a non-bank with a bank.