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November 30, 2022

Sectoral Deployment of Bank Credit – October 2022

Data on sectoral deployment of bank credit for the month of October 2022¹ collected from 40 select scheduled commercial banks, accounting for about 93 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 18.3 per cent in October 2022 as compared with 6.9 per cent a year ago.

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

- i) Credit to agriculture and allied activities rose by 13.6 per cent (y-o-y) in October 2022 from 10.8 per cent a year ago.
- ii) Credit growth to industry accelerated to 13.6 per cent (y-o-y) in October 2022 from 3.3 per cent in October 2021. Size-wise, credit growth to large industry increased by 10.9 per cent against a contraction of 0.4 per cent a year ago. Medium industries recorded credit growth of 31.0 per cent in October 2022 as compared with 35.1 per cent last year, while credit to micro and small industries rose by 20.4 per cent from 14.6 per cent a year ago.
- iii) Within industry, credit growth to 'all engineering', 'basic metal & metal products', 'beverage & tobacco', 'cement & cement products', 'chemicals & chemical products', 'construction', 'food processing', 'glass & glassware', 'infrastructure', 'leather & leather products', 'mining and quarrying', 'petroleum, coal products & nuclear fuels', 'vehicles, vehicle parts & transport equipment' and 'wood & wood products' accelerated in October 2022 as compared with the corresponding month of the previous year. Credit growth to 'gems & jewellery', 'rubber, plastic and their products', 'paper and paper products' and 'textiles' decelerated.
- iv) Credit to services sector accelerated to 22.5 per cent (y-o-y) in October 2022 from 2.8 per cent a year ago, primarily due to improved credit offtake to 'NBFCs', 'commercial real estate' and 'trade' sectors.
- v) Personal loans expanded by 20.2 per cent (y-o-y) in October 2022 (12.6 per cent a year ago), largely driven by 'housing' and 'vehicle loans'.

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Rupambara
Director (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).