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October 31, 2024

Sectoral Deployment of Bank Credit – September 2024

Data on sectoral deployment of bank credit for the month of September 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 in September 2024³ grew at 14.4 per cent, as compared to 15.3 per cent a year ago.

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

- Credit to agriculture and allied activities continued to be robust with the growth of 16.4 per cent (y-o-y) in September 2024, compared with 16.7 per cent in September 2023.
- Credit growth to industry improved to 9.1 per cent (y-o-y) in September 2024 compared with 6.0 per cent a year ago. The improved industrial credit growth was broad-based across 'micro & small', 'medium' and 'large' industries. Among major industries, credit to 'chemicals and chemical products', 'food processing', 'petroleum, coal products and nuclear fuels', and 'all engineering' recorded a higher growth in September 2024 as compared to their respective growth rates a year ago, while credit growth to 'basic metal and metal product', and 'textiles' moderated.
- Credit growth to services sector decelerated to 15.2 per cent (y-o-y) in September 2024 from 21.6 per cent a year ago, primarily due to lower growth in credit to 'non-banking financial companies' (NBFCs). However, within the segment, during the same period, growth (y-o-y) in credit to 'commercial real estate' accelerated.
- Personal loans growth moderated to 16.4 per cent (y-o-y) in September 2024 as compared with 18.2 per cent a year ago, largely due to decline in growth in 'other personal loans', 'vehicle loans' and 'credit card outstanding'. However, 'housing' – the largest constituent of this segment – recorded accelerated growth.

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Ajit Prasad
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(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.