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February 28, 2023

Sectoral Deployment of Bank Credit – January 2023

Data on sectoral deployment of bank credit for the month of January 2023¹ 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 16.7 per cent in January 2023 as compared with 8.3 per cent a year ago.

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

- Credit growth to agriculture and allied activities improved to 14.4 per cent (y-o-y) in January 2023 from 10.4 per cent a year ago.
- Credit to industry registered a growth of 8.7 per cent (y-o-y) in January 2023 as compared with 5.9 per cent in January 2022. Size-wise, credit to large industry grew by 6.5 per cent as compared with 0.2 per cent a year ago. Credit growth of medium industries was 18.1 per cent as against 52.4 per cent last year. Credit to micro and small industries registered a growth of 15.2 per cent in January 2023 (23.3 per cent a year ago).
- Within industry credit growth to 'basic metal & metal products', 'beverage & tobacco', 'cement & cement products', 'chemicals & chemical products', 'food processing', 'glass & glassware', 'mining & quarrying', 'petroleum, coal products & nuclear fuels', 'vehicles, vehicle parts & transport equipment' and 'wood & wood products' accelerated in January 2023 as compared with the corresponding month of the previous year. Credit growth to 'all engineering', 'construction', 'gems & jewellery', 'infrastructure', 'leather & leather products', 'paper & paper products', 'rubber, plastic & their products' and 'textiles' decelerated/contracted.
- Credit to services sector rose by 21.5 per cent (y-o-y) in January 2023 as compared with 5.7 per cent a year ago, primarily due to the improved credit offtake to 'NBFCs'.
- Personal loans growth accelerated to 20.4 per cent (y-o-y) in January 2023 from 12.8 per cent a year ago, largely driven by 'housing' and 'vehicle loans'.

Press Release: 2022-2023/1801

Ajit Prasad
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).