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RESERVE BANK OF INDIA

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**RBI Working Paper No. 04 / 2024:
Assessing the Impact of Macroprudential Policies
on Housing Credit Dynamics: Evidence from India**

Today the Reserve Bank of India placed on its website a Working Paper titled "[Assessing the Impact of Macroprudential Policies on Housing Credit Dynamics: Evidence from India](#)" under the Reserve Bank of India Working Paper Series¹. The Paper is co-authored by Amar Nath Yadav, Vivek Kumar, Alok Kumar Chakrawal and Jyoti Kumari.

This paper examines the effectiveness of macroprudential (MaP) policy in controlling bank credit growth to the housing sector in India using a dynamic panel regression model and quarterly bank-level data. The paper finds that the MaP policies were effective in influencing housing credit growth. Tightening policy actions had a greater impact than easing actions. The impact of MaP policy was not weakened by business cycle booms. A combination of tighter MaP policy and a tighter monetary policy could bring down the non-performing assets (NPAs) in the housing sector.

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(Yogesh Dayal)
Chief General Manager

¹ The Reserve Bank of India (RBI) introduced the RBI Working Papers series in March 2011. These papers present research in progress of the staff members of the RBI and at times also those of external co-authors, when the research is jointly undertaken. They are disseminated to elicit comments and further debate. The views expressed in these papers are those of the authors and not necessarily those of the institution(s) to which they belong. Comments and observations may please be forwarded to the authors. Citation and use of such papers should take into account its provisional character.