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RESERVE BANK OF INDIA

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July 31, 2024

Sectoral Deployment of Bank Credit – June 2024

Data on sectoral deployment of bank credit for the month of June 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 13.9 per cent in June 2024³ as compared with 16.3 per cent a year ago due to unfavourable base effect.

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

- Credit growth to agriculture and allied activities remained robust at 17.4 per cent (y-o-y) in June 2024, however, it was lower compared with 19.7 per cent a year ago.
- Credit to industry grew at 7.7 per cent (y-o-y) in June 2024 as compared with 7.4 per cent in June 2023. Among major industries, while y-o-y growth in credit to 'chemicals and chemical products', 'food processing' and 'infrastructure' was higher in June 2024, credit growth to 'basic metal and metal product', 'petroleum, coal products and nuclear fuels' and 'textiles' moderated.
- Credit growth to services sector moderated substantially to 15.1 per cent (y-o-y) in June 2024 from 26.8 per cent a year ago, primarily driven down by lower credit growth in 'non-banking financial companies (NBFCs)' and 'trade' segments.
- Personal loans growth reduced to 16.6 per cent (y-o-y) in June 2024 as compared to 21.3 per cent a year ago, largely due to moderation in growth recorded in 'other personal loans' and 'advances against fixed deposits'. 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.