



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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## Sectoral Deployment of Bank Credit – January 2024

Data on sectoral deployment of bank credit for the month of January 2024<sup>1</sup> 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 credit<sup>2</sup> registered a growth of 16.2 per cent in January 2024<sup>3</sup> as compared with 16.7 per cent a year ago.

**Highlights of the sectoral deployment of bank credit<sup>3</sup> are given below:**

- Credit growth to agriculture and allied activities improved to 20.1 per cent (y-o-y) in January 2024 from 14.4 per cent a year ago.
- Credit to industry grew by 7.8 per cent (y-o-y) in January 2024 as compared with 8.7 per cent in January 2023. Among major industries, growth in credit (y-o-y) to 'food processing' and 'textiles' accelerated in January 2024 as compared with the corresponding month of the previous year, while that to 'basic metal & metal products' and 'chemicals & chemical products' decelerated.
- Credit to services sector grew by 20.7 per cent (y-o-y) in January 2024 (21.4 per cent a year ago). Among major contributors, growth in credit (y-o-y) to 'trade' improved while that to 'non-banking financial companies (NBFCs)' decelerated in January 2024 compared to January 2023.
- Personal loans growth moderated to 18.4 per cent (y-o-y) in January 2024 (20.7 per cent a year ago) due to decelerated growth in vehicle and other personal loans.

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**Ajit Prasad**  
Director (Communications)

<sup>1</sup> Data pertain to the last reporting Friday of the month.

<sup>2</sup> 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).

<sup>3</sup> Excluding the impact of the merger of a non-bank with a bank.