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RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

November 29, 2024

Sectoral Deployment of Bank Credit – October 2024

Data on sectoral deployment of bank credit for the month of October 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 October 2024³ grew at 12.8 per cent, as compared to 15.5 per cent a year ago.

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

- Credit to agriculture and allied activities registered a growth of 15.5 per cent (y-o-y) in October 2024, compared with 17.4 per cent seen in the same month of last year.
- Credit growth to industry was at 8.0 per cent (y-o-y) in October 2024 compared with 4.8 per cent a year ago. Among major industries, credit to 'chemicals and chemical products', 'petroleum, coal products and nuclear fuels', and 'all engineering' recorded a higher growth in October 2024 as compared to their respective growth rates a year ago.
- Credit growth to services sector was at 14.1 per cent (y-o-y) in October 2024 (20.4 per cent a year ago), primarily due to lower growth in credit to 'non-banking financial companies' (NBFCs) and trade segment. However, credit growth (y-o-y) to 'commercial real estate' accelerated in October 2024.
- Personal loans growth registered 15.8 per cent (y-o-y) in October 2024 as compared with 18.0 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 (y-o-y).

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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.