



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 30, 2024

Sectoral Deployment of Bank Credit – March 2024

Data on sectoral deployment of bank credit for the month of March 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 16.3 per cent in March 2024³ as compared with 15.4 per cent a year ago.

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

- Credit growth to agriculture and allied activities was robust at 20.1 per cent (y-o-y) in March 2024 (15.4 per cent a year ago).
- Credit to industry grew by 8.5 per cent (y-o-y) in March 2024 as compared with 5.6 per cent in March 2023. Among major industries, growth in credit (y-o-y) to 'chemicals & chemical products', 'food processing', and 'infrastructure' accelerated in March 2024 as compared with the corresponding month of the previous year, while that to 'basic metal & metal products' moderated.
- Credit growth to services sector improved to 20.2 per cent (y-o-y) in March 2024 (from 19.6 per cent a year ago), with higher growth in credit to 'transport operators' and 'commercial real estate'. Credit growth to 'non-banking financial companies (NBFCs)' and 'trade', however, decelerated in March 2024 as compared with March 2023.
- Personal loans growth moderated to 17.7 per cent (y-o-y) in March 2024 (21.0 per cent a year ago) due to decelerated growth in vehicle loans and other personal loans.

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Ajit Prasad
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(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.