

# CREDIT DEPLOYMENT MIRRORS RBI'S GDP PROJECTIONS

The traction in industrial and services credit till September 2023 gels well with Reserve Bank of India (RBI) Governor Shaktikanta Das's observation that economic growth for Q2FY24 will surprise us on the upside. The GDP numbers for the quarter will be released by the end of November.

Credit offtake by large industry units moved up to 3.8 per cent year-to-date (YTD) in FY24 from just 1.4 per cent a year ago. Despite a slightly below normal monsoon, agriculture credit also depicted a steady upward trajectory.

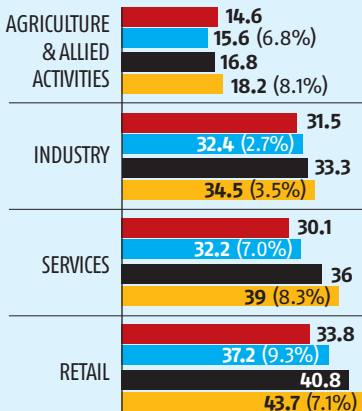
In services, commercial realty offtake showed a rising offtake with 8.6 per cent YTD growth in H1FY24. Transport operators saw the same with 8.9 per cent YTD growth.

COMPILED BY ABHIJIT LELE



## SECTORAL CREDIT DEPLOYMENT – RESPONDING TO PERKED-UP DEMAND (IN ₹ TRN)

2022 } ■ March ■ September  
2023 } ■ March ■ September



Note: Figures exclude the impact of HDFC merger with HDFC Bank; numbers in brackets are year-to-date growth (YTD) rate in % Source: RBI