

BANKS' 2018-19 SAVINGS DEPOSITS UP AT RS 39.72 LAKH CRORE: RBI

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

Mumbai: Indian private and public sector banks (PSBs) had aggregate savings deposits of Rs 39.72 lakh crore as on March 31, 2019, while foreign banks had a share of Rs 58,630 crore, according to [RBI](#) data published in the Handbook of Statistics on Indian [Economy](#) 2018- 19.

The total savings deposits with commercial banks, including foreign ones, in 2018- 19 stood at Rs 40.31 lakh crore, up from Rs 36.55 lakh crore in 2017-18, the data showed.

The savings deposits with Indian banks stood at Rs 35.99 lakh crore in 2017-18, the Reserve [Bank of India](#) (RBI) said, while it stood at Rs 55,896 crore for foreign banks in the same fiscal.

As at the end of the first quarter ending June, the [PSB](#)'s credit growth was up 8.7 per cent, while the aggregate desoposits growth was 6.7 per cent.

The foreign banks' credit growth was 5.4 per cent and the aggregate desoposits growth was 19.3 per cent, according to the quarterly data on deposits and credits of commercial banks released earlier this month.

Aggregate deposits with scheduled commercial banks registered a double-digit growth in the first quarter of the fiscal after a period of nearly two years, although expansion in bank credit declined marginally.

India's GDP growth recorded for the first quarter of the fiscal at 5 per cent is at a six-year low.

Aggregate deposits grew 10.1 per cent in the quarter ended June 30, against 7 per cent in the same period a year ago. This is the highest growth since the quarter ended June 2017, when aggregate deposits grew by 12.6 per cent.

"Aggregate deposits growth year-on-year moved back to double-digits after two years. Notwithstanding a modest pick- up, public sector banks continued to lag in deposit mobilisation," the RBI said.

Bank credit between April and June this year grew by 11.7 per cent, against a growth of 11.1 per cent in the same period last fiscal. This was however, much lower than the 13.1 per cent growth in bank credit in the fourth quarter of the last fiscal.

"All bank groups recorded deceleration in credit growth during the April to June 2019 quarter," the RBI said, adding that private sector banks led other bank groups in growing loan portfolios.

Private banks registered a growth of 16.3 per cent in aggregate deposits and of 17.5 per cent in bank credit in the first quarter of the fiscal, against public sector banks that had a deposit growth of 6.7 per cent and bank credit growth of 8.7 per cent in the same quarter.

Mumbai: Indian private and public sector banks (PSBs) had aggregate savings deposits of Rs 39.72 lakh crore as on March 31, 2019, while foreign banks had a share of Rs 58,630 crore, according to [RBI](#) data published in the Handbook of Statistics on Indian [Economy](#) 2018- 19.

The total savings deposits with commercial banks, including foreign ones, in 2018- 19 stood at Rs 40.31 lakh crore, up from Rs 36.55 lakh crore in 2017-18, the data showed.

The savings deposits with Indian banks stood at Rs 35.99 lakh crore in 2017-18, the Reserve [Bank of India](#) (RBI) said, while it stood at Rs 55,896 crore for foreign banks in the same fiscal.

As at the end of the first quarter ending June, the [PSB](#)'s credit growth was up 8.7 per cent, while the aggregate desoposits growth was 6.7 per cent.

The foreign banks' credit growth was 5.4 per cent and the aggregate desoposits growth was 19.3 per cent, according to the quarterly data on deposits and credits of commercial banks released earlier this month.

Aggregate deposits with scheduled commercial banks registered a double-digit growth in the first quarter of the fiscal after a period of nearly two years, although expansion in bank credit declined marginally.

India's GDP growth recorded for the first quarter of the fiscal at 5 per cent is at a six-year low.

Aggregate deposits grew 10.1 per cent in the quarter ended June 30, against 7 per cent in the same period a year ago. This is the highest growth since the quarter ended June 2017, when aggregate deposits grew by 12.6 per cent.

"Aggregate deposits growth year-on-year moved back to double-digits after two years. Notwithstanding a modest pick- up, public sector banks continued to lag in deposit mobilisation," the RBI said.

Bank credit between April and June this year grew by 11.7 per cent, against a growth of 11.1 per cent in the same period last fiscal. This was however, much lower than the 13.1 per cent growth in bank credit in the fourth quarter of the last fiscal.

"All bank groups recorded deceleration in credit growth during the April to June 2019 quarter," the RBI said, adding that private sector banks led other bank groups in growing loan portfolios.

Private banks registered a growth of 16.3 per cent in aggregate deposits and of 17.5 per cent in bank credit in the first quarter of the fiscal, against public sector banks that had a deposit growth of 6.7 per cent and bank credit growth of 8.7 per cent in the same quarter.

END

Downloaded from [crackIAS.com](#)

© **Zuccess App** by crackIAS.com