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An Economic Analysis On Region-Wise Deposits And Credit Growth Of Scheduled Commercial Banks In India

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Abstract

Banking is vital in India for promoting economic growth by channelling savings into investments, offering important financial services such as loans and payments, enhancing financial inclusion, assuring effective money management, and facilitating both domestic and international trade. The banking sector supports economic stability and growth by providing funds to businesses and individuals, thereby stimulating spending, investment, and overall economic activity. This study aims to analyse the regional growth of credit and deposits among scheduled commercial banks in India and to assess the impact of rising credit and deposits on the nation's economic growth. The gathered data were analysed using basic percentage growth, and to examine the relationship between credit growth, deposit growth, and their impact on economic growth, the study employed the Lenior regression model. Augmenting credit facilities will result in enhanced overall economic development. Consequently, the null hypothesis, which posits a positive correlation between bank credit and GDP growth, has been substantiated. Consequently, scheduled commercial banks must increase deposit mobilization and provide lending services to society to facilitate economic growth.

Key words: Deposits, Credit, Region, Commercial Banks

Introduction

The banking industry is essential to any contemporary economy. It is a crucial financial pillar of the financial sector, significantly contributing to the running of an economy. It is crucial for a nation's economic development that the finance needs of trade, industry, and agriculture are addressed with enhanced commitment and accountability. The advancement of a nation is intrinsically connected to the evolution of its financial sector. In a contemporary economy, banks should be regarded not merely as monetary intermediaries but as catalysts of development. They are pivotal in the mobilization of deposits and the allocation of credit across diverse sectors of the economy. The robustness of an economy is contingent upon the strength and efficiency of the financial system, which is reliant on a sound and solvent banking sector. An effective banking system adeptly channels savings into productive sectors, while a solvent banking system guarantees the institution's ability to fulfil its obligations to depositors. The financial system in India is antiquated and has evolved over the years. The Indian financial system has various institutions that fulfil distinct functions. The three primary pillars of the Indian financial system are the banking system, the cooperative system, and financial institutions.

The Indian economy is among the rapidly rising economies globally in recent times. The average Gross Domestic Product (GDP) growth rate over the past five years is notably impressive. Nevertheless, the benefits of economic progress have not been equitably allocated across all areas and societal divisions. The Indian economy is currently confronting significant regional disparities, as seen by various development indices, including per capita income, the proportion of the population living below the poverty line, urbanization rates, unemployment levels, and financial exclusion. The Indian economy is segmented into six zones, comprising 29 states and 7 union territories. Every region possesses distinct demographic and geographical characteristics. The proliferation of financial institutions and their services is contingent upon the growth and development of the respective region.

Consequently, economic growth is a crucial goal for all regions, making regional-level analysis vital. An examination of scheduled commercial bank (SCB) deposits and credit in India entails analysing the mechanisms via which these banks acquire cash (deposits) and provide loans (credit) across various geographic regions, including states or districts, across a certain temporal framework. This research employs data from institutions such as the Reserve Bank of India (RBI) to discern patterns, discrepancies, and growth trends, so facilitating an understanding of regional economic development and banking penetration. Regional analysis is crucial as it offers nuanced, localized insights into intricate human and physical environments, facilitating enhanced organization, comparison, targeted planning, and decision-making for businesses, policymakers, and researchers. By comprehending disparities in consumer behaviour, economic circumstances, and cultural values across various regions, stakeholders can formulate successful, localized strategies for marketing, product creation, resource distribution, and policy execution. Numerous studies have been conducted to examine the overall growth of credit and deposits in Scheduled Commercial Banks (SCBs). Limited research exists at the regional level. This study examines the regional expansion of credits and deposits in scheduled commercial banks.

Objectives

Based on theoretical evidences, the following objectives have been set for the present study.

- To study region wise growth of credit and deposits of scheduled commercial banks in India.
- To find out the influence of increasing credit and deposits on economic growth of the country.

Data and Methodology

The study is exclusively founded on secondary data. It is pre-existing information gathered by an entity other than the researcher for a purpose distinct from the current economic investigation. Sources comprise governmental records, census data, financial institutions, academic journals, and publications from diverse groups. The data were gathered over a period of fourteen years, from 2011 to 2024. This analysis utilized region-specific data given in various reports by the Reserve Bank of India and the fundamental statistical returns of scheduled commercial banks in India. The gathered data were analyzed using basic percentage growth, and to examine the relationship between credit growth, deposit growth, and their effects on economic growth, the study employed the Lenoir regression model.

Regression Model between Selected Indicators (Deposits and Credits) of Scheduled Commercial Banks and Gross Domestic Products

$$Y = \alpha_0 + \alpha_1 x_1 + \alpha_2 x_2 + u$$

Where,

Y	:	Gross Domestic Product of the Country (GDP-at current prices)
x_1	:	Deposits,
x_2	:	Credits,
α	:	Constant
u:	Error term	

The hypothesis framed for the analysis is

- ✓ $H_{o:}$ There exisist a positive correlation between increasing credit and increase in GDP
- ✓ $H_{1:}$ There is no correlation between increase in credit and increase in GDP

Analysis on Region wise Credit

The financial system's pivotal role in economic development is widely acknowledged, as it enables intermediation between savers and investors. The objectives of the five-year plans regarding savings and capital formation were instrumental in the evolution of India's financial system (Goldsmith, 1983). In the early 1950s, increasing the savings rate was considered a fundamental economic objective to enhance the investment rate in the economy. This necessitated the promotion of savings mobilization organizations such as commercial banks. Furthermore, the provision of sufficient credit for financing capital formation was acknowledged as a fundamental growth strategy by planners. It was contended that although credit demands would increase rapidly due to the investment prospects presented by economic expansion, deposits may not rise correspondingly. A significant limitation in facilitating sufficient credit flow was identified as the resource base itself. Commercial banks were designated a pivotal role in the development process due to their capacity to mobilize savings, with the Reserve Bank of India (RBI) tasked with actively promoting the advancement of the financial system as a whole. The subsequent figures provide a thorough overview of the loan facilities offered by scheduled commercial banks in India across various areas.

Table -1

Region-wise Credit by Scheduled Commercial Banks in India
(As at end -March)

Rs. in Crores

Year	Northern Region	North-Eastern Region	Eastern Region	Central Region	Western Region	Southern Region	All India
2011	954400	31400	317200	287100	1388300	1097200	4075600
2012	1123600	36800	370900	340900	1629200	1302000	4803300
2013	1286000	41900	421800	408400	1864800	1502300	5525300
2014	1455800	47300	472300	482100	2145500	1679000	6282100
2015	1586800	53600	517300	550200	2339900	1830700	6878500
2016	1648800	63800	552900	603900	2652100	2000900	7522600
2017	1709770	72823	581186	657938	2761969	2134782	7917868
2018	1909200	85900	628000	743100	2954400	2446400	8767000
2019	2317060	101913	724666	879790	3042067	2832099	9897595
2020	2446296	112019	789511	954737	3149194	3067055	10518812
2021	2515939	130688	844605	1061964	3192800	3332055	11078050
2022	2734759	146646	959293	1211460	3507124	3699466	12258748
2023	3039501	172329	1103017	1409329	4195569	4278261	14198006
2024	3527679	203643	1286820	1702248	5064261	5129044	16913694

Source: Basic Statistical Returns of Scheduled Commercial Banks in India, Reserve Bank of India, various issues

The table presents the region-wise credit disbursed by Scheduled Commercial Banks in India from 2011 to 2024. Bank credit in India has exhibited a steady and substantial increase, rising from Rs. 40.76 Lakh Crores in 2011 to Rs. 169.14 Lakh Crores in 2024. This signifies a cumulative growth of around 315% within the specified period. The Western Region constantly maintains the highest proportion of credit, exceeding Rs. 50.64 Lakh Crores by 2024. The Southern Region also became a significant contributor, with credit surpassing Rs. 51.29 Lakh Crores in 2024. The Northern and Central Regions have had significant growth, although the North-Eastern Region holds the smallest proportion of the overall credit.

The annual loan growth rate has fluctuated markedly among areas. Although most regions initially had elevated growth rates (e.g., between 15% and 25%), these rates have subsequently stabilized. The Northern Region and Western Region exhibited significant growth in recent years, with the Western Region achieving a growth rate of 20.66% in 2024. The Central Region and Southern Region have exhibited robust and sustained growth. The allocation of credit has evolved over time. The Western Region's proportion of total credit has decreased from 34.06% in 2011 to 29.94% in 2024.In contrast, the Southern Region's share has risen from 26.92% to 30.32%, exceeding that of the Western Region in absolute terms by the conclusion of 2024. The Central Region and Eastern Region have exhibited a marginal growth in their proportion of the total credit.

Table -2
Region-wise Credit by Scheduled Commercial Banks in India
(Percentage Growth)

Year	Northern Region	North-Eastern Region	Eastern Region	Central Region	Western Region	Southern Region	All India
2011	--	--	--	--	--	--	--
2012	17.73	17.20	16.93	18.74	17.35	18.67	17.86
2013	14.45	13.86	13.72	19.80	14.46	15.38	15.03
2014	13.20	12.89	11.97	18.05	15.05	11.76	13.70
2015	9.00	13.32	9.53	14.13	9.06	9.04	9.49
2016	3.91	19.03	6.88	9.76	13.34	9.30	9.36
2017	3.70	14.14	5.12	8.95	4.14	6.69	5.25
2018	11.66	17.96	8.05	12.94	6.97	14.60	10.72
2019	21.36	18.64	15.39	18.39	2.97	15.77	12.90
2020	5.58	9.92	8.95	8.52	3.52	8.30	6.28
2021	2.85	16.67	6.98	11.23	1.38	8.64	5.32
2022	8.70	12.21	13.58	14.08	9.84	11.03	10.66
2023	11.14	17.51	14.98	16.33	19.63	15.65	15.82
2024	16.06	18.17	16.66	20.78	20.70	19.89	19.13

Source: Computed

The data indicates that all regions of India have had positive credit expansion over the examined period. Nevertheless, the growth rates have varied considerably. The Central and North-Eastern Regions exhibited the highest average growth rates, whereas the Northern and Western Regions demonstrated the lowest. The Central Region exhibited the greatest average growth rate at 14.75%, closely followed by the North-Eastern Region at 15.50%.

The Western Region recorded the lowest average growth rate at 10.65%. In 2019, the Northern Region recorded the highest single-year growth rate of 21.36%. The Central Region and the North-Eastern Region experienced significant growth this year, reflecting a coordinated phase of expansion. In 2021, the Western Region recorded the lowest growth rate at 1.38%, while the Northern Region also experienced its lowest growth rate of 2.85% during the same year. The national average credit growth for All India during this period was roughly 11.66%.

Table-3
Region-wise Credit by Scheduled Commercial Banks in India
Share of Each Region in Total Credit

Year	Northern Region	North-Eastern Region	Eastern Region	Central Region	Western Region	Southern Region
2011	23.42	0.77	7.78	7.04	34.06	26.92
2012	23.39	0.77	7.72	7.10	33.92	27.11
2013	23.27	0.76	7.63	7.39	33.75	27.19
2014	23.17	0.75	7.52	7.67	34.15	26.73
2015	23.07	0.78	7.52	8.00	34.02	26.61
2016	21.92	0.85	7.35	8.03	35.26	26.60
2017	21.59	0.92	7.34	8.31	34.88	26.96
2018	21.78	0.98	7.16	8.48	33.70	27.90
2019	23.41	1.03	7.32	8.89	30.74	28.61
2020	23.26	1.06	7.51	9.08	29.94	29.16
2021	22.71	1.18	7.62	9.59	28.82	30.08
2022	22.31	1.20	7.83	9.88	28.61	30.18
2023	21.41	1.21	7.77	9.93	29.55	30.13
2024	20.86	1.20	7.61	10.06	29.94	30.32

Source: Computed

An analysis of Regional Share in Total Credit was conducted. The data indicates a distinct alteration in the allocation of credit throughout India. Historically, the Western Region possessed the largest share; however, its dominance has waned, as the Southern Region has consistently augmented its share to emerge as the primary contributor. The Western Region has maintained the largest share of total credit in most years, reaching a maximum of 35.26% in 2016. Nonetheless, its stake has subsequently diminished to 29.94% in 2024. The Southern Region has demonstrated significant and steady growth in its share, increasing from 26.92% in 2011 to 30.32% in 2024. This rendered it the preeminent regional supplier by the conclusion of the period. The Central Region's share rose from 7.04% to 10.06%, while the North-Eastern Region's portion increased from 0.77% to 1.20%. The Northern Region and Eastern Region experienced a reduction in their proportion of total credit. The Northern Region's share declined from 23.42% to 20.86%, while the Eastern Region's part diminished somewhat from 7.78% to 7.61%. The prevailing tendency signifies a reallocation of credit, with the Southern and Central regions acquiring a greater share of the entire distribution.

Analysis on Region wise Deposits

Bank deposits comprise funds deposited into financial organizations for security. Deposits are placed into deposit accounts, including savings accounts, checking accounts, and money market accounts, at financial institutions. The account holder is entitled to withdraw deposited funds, as specified in the terms and conditions of the account agreement. The RBI data indicated a distinct pattern of rising preference for term deposits in recent years. Elevated interest rates on these deposits incentivized increased investment from individuals. The subsequent tables examine the pattern of deposit growth.

Table-4

Region-wise Deposits by Scheduled Commercial Banks in India
(As at end -March)

Rs. in Crores

Year	Northern Region	North-Eastern Region	Eastern Region	Central Region	Western Region	Southern Region	All India
2011	1156600	93000	616800	615100	1747300	1160800	5389600
2012	1280900	107000	731700	722,600	1873100	1363000	6078200
2013	1447500	124800	853200	858500	2181900	1546700	7012600
2014	1606100	135700	963300	987100	2494000	1769600	7955700
2015	1793600	155500	1111300	1139700	2685400	2036700	8922100
2016	1971100	166200	1231400	1225900	2762900	2241600	9599500
2017	2278200	198134	1417857	1431164	2869059	2535615	10730029
2018	2443700	218800	1511200	1550000	3006900	2703900	11434400
2019	2660619	243058	1675417	1690154	3362951	3006810	12639009
2020	2853810	265655	1794725	1851772	3633175	3349517	13748655
2021	3215617	283662	1922787	2069799	4090626	3861018	15443510
2022	3518810	315843	2144187	2282524	4526565	4220866	17008795

2023	3923498	344420	2322834	2512826	5066587	4572146	18742311
2024	4382104	369678	2549474	2830411	5990888	5130803	21253358

Source: Basic Statistical Returns of Scheduled Commercial Banks in India, Reserve Bank of India, various issues

A study of region-specific deposits by Scheduled Commercial Banks in India from 2011 to 2024 has been conducted based on the provided data. Total deposits throughout all regions have demonstrated a steady and significant rise, escalating from Rs. 53.90 Lakh Crores in 2011 to Rs. 212.53 Lakh Crores in 2024. This signifies an overall increase of around 294% for the timeframe. The Western Region constantly maintained the greatest share of deposits, surpassing Rs. 59.90 Lakh Crores by 2024. The proportion of this region has increased substantially.

The Northern and Southern Regions also accounted for a significant share of the total deposits. The North-Eastern Region possessed the smallest proportion of deposits, but exhibiting a notable development rate. The yearly growth rate of deposits varied throughout the areas. In 2012, the North-Eastern Region recorded the highest growth rate, nearly 15.05%. This region exhibited the most erratic growth, peaking at 16.64% in 2013, much surpassing the average of other regions.

In the majority of regions, the peak growth rates occurred in the initial years of the dataset, specifically from 2012 to 2014, followed by a stabilization and then decline in later years. The All-India growth rate fluctuated between 15% and 17% in the early years before stabilizing at 8% to 10% in recent years.

Table-5

Region-wise Deposits by Scheduled Commercial Banks in India Percentage Growth

Year	Northern Region	North-Eastern Region	Eastern Region	Central Region	Western Region	Southern Region	All India
2011	--	--	--	--	----	--	
2012	10.75	15.05	18.63	17.48	7.20	17.42	12.78
2013	13.01	16.64	16.61	18.81	16.49	13.48	15.37
2014	10.96	8.73	12.90	14.98	14.30	14.41	13.45
2015	11.67	14.59	15.36	15.46	7.67	15.09	12.15
2016	9.90	6.88	10.81	7.56	2.89	10.06	7.59
2017	15.58	19.21	15.14	16.74	3.84	13.12	11.78
2018	7.26	10.43	6.58	8.30	4.80	6.64	6.56
2019	8.88	11.09	10.87	9.04	11.84	11.20	10.53

2020	7.26	9.30	7.12	9.56	8.04	11.40	8.78
2021	12.68	6.78	7.14	11.77	12.59	15.27	12.33
2022	9.43	11.34	11.51	10.28	10.66	9.32	10.14
2023	11.50	9.05	8.33	10.09	11.93	8.32	10.19
2024	11.69	7.33	9.76	12.64	18.24	12.22	13.40

Source: Computed

The data indicates substantial disparities in growth among regions. The Central Region and the Southern Region exhibited the highest average growth rates during the period, with 12.52% and 12.15%, respectively. This signifies a steady and substantial rise in deposits in certain regions. The table indicates that the North-Eastern Region attained the highest single-year growth rate, reaching 19.21% in 2017. The Central Region experienced a peak of 18.81% in 2013, but the Western Region recorded a notable increase of 18.24% in 2024. The Western Region exhibited the lowest growth rate in 2016, with at 2.89%. Nonetheless, it shown significant rebound and volatility, reaching a peak of 18.24% in 2024.The average annual growth rate for deposits in India was roughly 11.16% from 2012 to 2024.

Table-6

Region-wise Deposits by Scheduled Commercial Banks in India
Share of Each Region in Total Deposit

Year	Northern Region	North-Eastern Region	Eastern Region	Central Region	Western Region	Southern Region
2011	21.46	1.73	11.44	11.41	32.42	21.54
2012	21.07	1.76	12.04	11.89	30.82	22.42
2013	20.64	1.78	12.17	12.24	31.11	22.06
2014	20.19	1.71	12.11	12.41	31.35	22.24
2015	20.10	1.74	12.46	12.77	30.10	22.83
2016	20.53	1.73	12.83	12.77	28.78	23.35
2017	21.23	1.85	13.21	13.34	26.74	23.63
2018	21.37	1.91	13.22	13.56	26.30	23.65
2019	21.05	1.92	13.26	13.37	26.61	23.79
2020	20.76	1.93	13.05	13.47	26.43	24.36
2021	20.82	1.84	12.45	13.40	26.49	25.00
2022	20.69	1.86	12.61	13.42	26.61	24.82

2023	20.93	1.84	12.39	13.41	27.03	24.39
2024	20.62	1.74	12.00	13.32	28.19	24.14

Source: Computed

The data indicates that the Western Region continually maintains the biggest proportion of total deposits, succeeded by the Northern Region. In contrast, the North-Eastern Region possesses the least proportion. The allocation of deposits has changed over the 14-year span. The Eastern and Central Regions have continually augmented their proportion of overall deposits. The Central Region experienced the most significant growth, with its share increasing from 11.41% in 2011 to 13.32% in 2024, an overall rise of 1.91 percentage points.

The Western Region, while possessing the highest share, experienced a notable decrease from 32.42% in 2011 to 28.19% in 2024. This signifies the most substantial decline of 4.23 percentage points. The Northern Region also witnessed a decline, from 21.46% to 20.62%, a reduction of 0.84 percentage points. The North-Eastern and Southern Regions had some variations, however their total proportions remained comparatively steady.

Table-7

Growth of GDP, Deposits and Credit in Scheduled Commercial Banks

(Rs. in crores)

Year	**GDP**	**Total Deposits** (All Regions)	**Total Credit** (All Regions)
2010-11	7634472	5389600	4075600
2011-12	8736329	6078200	4803300
2012-13	9944013	7012600	5525300
2013-14	11233522	7955700	6282100
2014-15	12467959	8922100	6878500
2015-16	13771874	9599500	7522600
2016-17	15391669	10730029	7917868
2017-18	17090042	11434400	8767000
2018-19	18899668	12639009	9897595
2019-20	20103593	13748655	10518812
2020-21	19854096	15443510	11078050
2021-22	23597399	17008795	12258748
2022-23	26949646	18742311	14198006
2023-24	30122956	21253358	16913694

Regression Model

$Y = \alpha_0 + \alpha_1 x_1 + \alpha_2 x_2 + u$

Where,

Y	:	Gross Domestic Product of the Country (GDP-at current prices)
x_1	:	Deposits,
x_2	:	Credits,
α	:	Constant
u	:	Error term

H_o : There is a positive correlation between increasing credit and increase in GDP

H_1 : There is no correlation between increase in credit and increase GDP

Result:

R	R^2	Adjusted R square	Std. error
0.996	0.993	0.991	632557.77529

Co-efficient of selected Indicators of SCBs

Variables	Coefficients	Std. error	Beta Value	t value	F value	Significance
x_1	0.550	0.360	0.392	1.529		0.155
x_2	1.124	0.475	0.606	2.365		.038

R denotes the correlation coefficient. It quantifies the magnitude and orientation of a linear association between the predicted and actual values. A result of 0.996 signifies a robust positive correlation between the dependent variable (GDP) and the independent variables (credits and deposits of SCBs). R-squared is the coefficient of determination. It denotes the fraction of variance in the dependent variable that may be anticipated from the independent variables. A result of 0.993 indicates that around 99.3% of the variation in the dependent variable is explicable by the independent variables. This value is exceptionally high, indicating an excellent fit.

The Adjusted R Square value is 0.991, closely aligning with the R-squared, indicating that the additional predictors are significant and not merely inflating the R-squared result. The coefficient of 0.550 indicates that for each one-unit rise in the dependent variable, an increase of 0.550 units is anticipated, assuming other variables remain constant. The coefficient of 1.124 indicates that for each one-unit increase in deposits, the dependent variable, GDP, is expected to rise by 1.124 units, assuming all other variables remain constant.

The beta values are 0.392 and 0.606. The beta for bank deposit (0.606) exceeds that of bank credit (0.392), indicating that bank deposit exerts a more substantial unique influence on the dependent variable when all variables are assessed in standard deviation units. The t-statistic indicates if the coefficient is substantially distinct from zero. The significance p-value denotes the likelihood of acquiring the observed t-statistic assuming the real coefficient is zero. The p-value equals 0.155. This exceeds the conventional alpha level of 0.05, indicating that the deposit is not a statistically significant predictor of the dependent variable at the 95% confidence level. The p-value is 0.038. This value is below 0.05, indicating that credit is a statistically significant predictor of the dependent variable.

Consequently, it may be argued that the independent variable, namely credit extended by scheduled commercial banks, exerts a greater influence on India's economic development (GDP). A one-unit change in credit results in a 1.12 percent increase in GDP.

Conclusive Remarks

Bank credit in India has demonstrated a steady and substantial rising trajectory, increasing from Rs. 40.76 lakh crores in 2011 to Rs. 169.14 lakh crores in 2024. This signifies an overall increase of almost 315% for the timeframe. The Western region consistently maintains the largest proportion of credit, exceeding Rs. 50.64 lakh crores by 2024. The Southern Region also became a significant contributor, with credit surpassing Rs. 51.29 Lakh Crores in 2024. The Northern and Central Regions have had significant growth, although the North-Eastern Region holds the smallest proportion of the overall credit. The Western Region constantly maintained the biggest proportion of deposits, surpassing Rs. 59.90 Lakh Crores by 2024. The proportion of this region has increased markedly. The average annual growth rate for deposits in India was roughly 11.16% from 2012 to 2024. In terms of regression analysis, GDP is more significantly influenced by credit than by deposits. It is posited that an increase in bank deposits enables credit institutions to extend greater loans to entrepreneurs. The expansion of credit facilities will result in enhanced overall economic development. Consequently, the null hypothesis, which posits a positive correlation between bank credit and GDP growth, has been substantiated. Consequently, scheduled commercial banks must increase deposit mobilization and provide credit facilities to society to attain economic growth.

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