



## Gross Bank Credit grows at 15.9% in April 2023

Gross bank credit growth (year-on-year) stands at 15.9% in April 2023 as compared to 11.2% in April 2022. Gross bank credit y-o-y growth stood at 15% in March 2023. Y-oY credit growth in April 2023 is registered in all the three major sectors of the economy i.e. Agriculture and allied activities, Industry and services sector.

### Highlights

- Credit to agriculture and allied activities rose by 16.7 per cent (y-o-y) in April 2023 as compared with 10.6 per cent in April 2022.
- Credit to industry registered a growth of 7 per cent (y-o-y) in April 2023 as compared with 8 per cent in April 2022. Size-wise, credit to large industry rose by 5.3 per cent as compared with 1.3 per cent a year ago. Credit growth of medium industries was 19.1 per cent as against 53.7 per cent a year ago. Credit to micro and small industries registered a growth of 9.7 per cent in April 2023 (29.8 per cent a year ago).
- Credit growth to services sector accelerated to 21.6 per cent (y-o-y) in April 2023 from 11.2 per cent a year ago, due to the improved credit offtake to 'Non-Banking Financial Companies (NBFCs)' and 'trade'.
- Personal loans registered a growth of 19.4% per cent (y-o-y) in April 2023 as compared with 14.4 percent a year ago, primarily driven by 'advances against Fixed deposits', 'loans against gold jewelry', 'education' and 'vehicle loans'.

Source: PHD Research Bureau, PHD Chamber, compiled from RBI. The document can be accessed by clicking on the following link.

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR31075D9E19D4FA74B389AEC3B9BE2CD3500.PDF>

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Warm regards,

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