



Gross Bank Credit grows at 15.4% in May 2023

Gross bank credit growth (year-on-year) stands at 15.4% in May 2023 as compared to 12.1% in May 2022. Gross bank credit y-o-y growth stood at 15.9% in April 2023. Y-oY credit growth in May 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 per cent (y-o-y) in May 2023 as compared with 11.8 per cent in May 2022.
- Credit to industry registered a growth of 6.0 per cent (y-o-y) in May 2023 as compared with 8.8 per cent in May 2022. Size-wise, credit growth to large industry was 3.9 per cent (2.1 per cent a year ago). Credit to medium industries grew by 18.9 per cent (42.9 per cent last year) and micro and small industries by 9.5 per cent (32.7 per cent a year ago).
- Credit growth to services sector accelerated to 21.4 per cent (y-o-y) in May 2023 from 12.7 per cent a year ago, primarily due to the improved credit offtake to 'Non-Banking Financial Companies (NBFCs)' and 'trade'..
- Personal loans expanded by 19.2 per cent (y-o-y) in May 2023 vis-à-vis 16.3 per cent a year ago, mainly driven by 'housing' and 'vehicle loans'.

Source: PHD Research Bureau, PHD Chamber, compiled from RBI.

The document can be accessed by clicking on the following link.

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55952

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Warm regards,

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