



PHD Research Bureau
PHD Chamber of Commerce and Industry



Gross Bank Credit grows at 15.3% in September 2023

Gross bank credit growth (year-on-year) stands at 15.3% in September 2023 as compared to 16.4% in September 2022. Gross bank credit y-o-y growth stood at 14.9% in August 2023. Y-oY credit growth in September 2023 is registered in all the three major sectors of the economy i.e. Agriculture and allied activities, Industry and services sector.

Highlights

- Credit growth to agriculture and allied activities improved to 16.8 per cent (y-o-y) in September 2023 from 13.4 per cent a year ago.
- Credit to industry grew by 6.5 per cent (y-o-y) in September 2023 as compared with 12.6 per cent in September 2022.
- Credit to services sector grew by 21.3 per cent (y-o-y) in September 2023 from 20.2 per cent a year ago with 'non-banking financial companies (NBFCs)' and 'trade' being the major contributors.
- Personal loans growth decelerated to 18.2 per cent (y-o-y) in September 2023 (19.4 per cent a year ago), due to moderation in credit growth to housing.

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/PR120910FFA30C3446424996CB0C069EE54B3D.PDF>

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Warm regards,

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