



Gross Bank Credit grows at 15.2% in October 2023

Gross bank credit growth (year-on-year) stands at 15.2% in October 2023 as compared to 17.8% in October 2022. Gross bank credit y-o-y growth stood at 15.3% in September 2023. Y-o-Y credit growth in October 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 17.5 per cent (y-o-y) in October 2023 from 13.8 percent a year ago.
- Credit to industry grew by 5.4 per cent (y-o-y) in October 2023 as compared with 13.5 per cent in October 2022.
- Credit to services sector grew by 20.1 per cent (y-o-y) in October 2023 as compared with 22.5 percent a year ago with 'non-banking financial companies (NBFCs)' and 'trade' being the major contributors.
- Personal loans growth decelerated to 18.0 per cent (y-o-y) in October 2023 (20.5 percent 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/PR13713DE02281B68342BC862090943A3BF62B.PDF>

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Warm Regards,



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