

### Gross Bank Credit grows at 16.1% in January 2024\*

Gross bank credit growth (year-on-year) stands at 16.1% in January 2024 as compared to 16.3% in January 2023. Gross bank credit y-o-y growth stood at 15.6% in December 2023. Y-o-Y credit growth in January 2024 is registered in the Agriculture and allied activities sector of the economy.

#### Highlights

- Credit growth to agriculture and allied activities improved to 20.1 percent (y-o-y) in January 2024 from 14.4 percent a year ago.
- Credit to industry grew by 7.8 per cent (y-o-y) in January 2024 as compared with 8.7 per cent in January 2023.
- Credit to the services sector grew by 20.7 per cent (y-o-y) in January 2024 (21.4 percent a year ago). Among major contributors, growth in credit (y-o-y) to 'trade' improved while that to 'non-banking financial companies (NBFCs)' decelerated in January 2024 compared to January 2023.
- Personal loans growth moderated to 18.4 per cent (y-o-y) in January 2024 (20.7 percent a year ago) due to decelerated growth in vehicle and other personal loans.

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

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR19688EFAD5A00295418EBBB981FCE036A870.PDF>

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Warm Regards,  
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