



Gross Bank Credit grows at 16.5% in February 2024

Gross bank credit growth (year-on-year) stands at 16.5% in February 2024 as compared to 15.5% in February 2023. Gross bank credit y-o-y growth stood at 16.1% in January 2023. Y-o-Y credit growth in February 2024 is registered in the Agriculture and allied activities sector, Industry and Services sector of the economy.

Highlights

- Credit growth to agriculture and allied activities remained robust at 20.1 per cent (y-o-y) in February 2024 (15.0 per cent a year ago).
- Credit to industry grew by 8.6 per cent (y-o-y) in February 2024 as compared with 6.8 per cent in February 2023.
- Credit to the services sector grew by 21.2 per cent (y-o-y) in February 2024 (20.5 per cent a year ago). Among major contributors, growth in credit (y-o-y) to 'trade' and 'commercial real estate' improved while that to 'non-banking financial companies (NBFCs)' decelerated in February 2024 compared to February 2023.
- Personal loans growth moderated to 18.1 per cent (y-o-y) in February 2024 (20.6 per cent a year ago) due to decelerated growth in vehicle loans and other personal loans.

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

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR21393B971C6B77E843B3BDE64861C0245388.PDF>

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Warm regards,

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