



Gross Bank Credit grows at 16.3% in March 2024

Gross bank credit growth (year-on-year) stands at 16.3% in March 2024 as compared to 15% in March 2023. Gross bank credit y-o-y growth stood at 16.5% in February 2023. Y-o-Y credit growth in March 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 was robust at 20.1 per cent (y-o-y) in March 2024 (15.4 percent a year ago).
- Credit to industry grew by 8.5 per cent (y-o-y) in March 2024 as compared with 5.6 per cent in March 2023.
- Credit growth to the services sector improved to 20.2 per cent (y-o-y) in March 2024 (from 19.6 percent a year ago), with higher growth in credit to 'transport operators' and 'commercial real estate'. Credit growth to 'non-banking financial companies (NBFCs)' and 'trade', however, decelerated in March 2024 as compared with March 2023.
- Personal loans growth moderated to 17.7 per cent (y-o-y) in March 2024 (21.0 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/PR21916BE53E0D1474695B814FB03FA2A9E05.PDF>

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Warm regards,

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