

Gross Bank Credit grows at 15.3% in April 2024

Gross bank credit growth (year-on-year) stands at 15.3% in April 2024 as compared to 15.9% in April 2023. Gross bank credit y-o-y growth stood at 16.3 % in March 2024. Y-o-Y credit growth in April 2024 is registered in the Agriculture and allied activities sector of the economy.

Highlights

- Credit growth to agriculture and allied activities accelerated to 19.7 per cent (y-o-y) in April 2024 from 16.8 percent a year ago.
- Credit to industry grew by 6.9 per cent (y-o-y) in April 2024 as compared with 7.2 per cent in April 2023. Among major industries, growth in credit (y-o-y) to ‘all engineering’, ‘chemicals and chemical products’, ‘food processing’, ‘infrastructure’, and ‘textiles’ accelerated in April 2024.
- Credit growth to the services sector was robust at 19.2 per cent (y-o-y) in April 2024 (21.3 per cent a year ago), supported by improved credit growth to ‘commercial real estate’ and ‘professional services’.
- Personal loans growth moderated to 17.4 per cent (y-o-y) in April 2024 (19.4 percent a year ago), despite accelerated growth in credit to housing, primarily due to decelerated growth in vehicle loans.

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

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR413SECTORAL77C808BD92314CBEAB4EF5A86AF704B7.PDF>

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Warm regards,

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