

Gross bank credit grows to 16.1% in May 2024, compared to 15.4% in May 2023

Gross bank credit growth (year-on-year) stands at 16.1% in May 2024 as compared to 15.4% in May 2023. Gross bank credit y-o-y growth stood at 15.3% in April 2024. Y-o-Y credit growth in May 2024 is registered in the Agriculture and allied activities and industry sector of the economy.

Highlights

- Credit growth to agriculture and allied activities accelerated to 21.6 per cent (y-o-y) in May 2024 from 16.0 per cent a year ago.
- Credit to industry grew by 8.9 per cent (y-o-y) in May 2024 as compared with 6.0 per cent in May 2023. Among major industries, credit growth (y-o-y) to 'all engineering', 'chemicals and chemical products', 'food processing', 'infrastructure', and 'textiles' accelerated in May 2024.
- Credit growth to the services sector was robust at 20.7 per cent (y-o-y) in May 2024 (21.3 per cent a year ago), supported by improved credit growth in 'commercial real estate' 'transport operators' and 'professional services'.
- Personal loans growth moderated to 17.8 per cent (y-o-y) in May 2024 from 19.1 per cent a year ago, primarily due to decelerated growth in 'other personal loans'.

Please contact, for any query related to this mail, Ms. Reema Jain, Research Officer at reema.jain@phdcci.in and Ms Nishika Chauhan, Research Associate at nishika.chauhan@phdcci.in with a cc to Dr S P Sharma, Chief Economist | DSG at spsharma@phdcci.in and chiefeconomist@phdcci.in



Warm regards,

Dr S P Sharma

Chief Economist | DSG

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016, India
Tel: +91 49545454
Fax: +91 11 26855450
Email: spsharma@phdcci.in
Website: www.phdcci.in

Follow us on



"Voice of Industry & Trade"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:

