

Bank credit clips at 14.5%; deposits grow in double-digits at 10%: RBI data

In the year-ago fortnight, advances were at Rs 83.46 trillion and deposits at Rs 111.11 trillion

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Representative image

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In the previous fortnight ending March 1, deposits grew 9.81 percent to Rs 122.30 trillion and credit rose 14.55 percent to Rs 95.29 trillion.

Non-food credit rose 13.1 percent in January 2019 compared to a 9.5 percent growth in the same month last year.

Credit to agriculture and allied sectors grew 7.6 percent in January as against a growth of 9.4 percent in the year-ago month.

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Bank credit grew 14.46 percent to Rs 95.53 trillion, while deposits growth touched double-digits at 10.03 percent to Rs 122.26 trillion in the fortnight to March 15, show the RBI data.

In the year-ago fortnight, advances were at

Loans to the services sector expanded at a healthy 23.9 percent, much higher than 13.2 percent resitered in January 2018, while personal loans lost the momentum with a 16.9 percent growth in January as against a healthy 20 percent spike in demand in the same month last year.

Industrial credit jumped six-fold to 5.2 percent in January from 1.1 percent in the year-ago period.

Credit growth to infrastructure, chemicals and chemical products, engineering, food processing and petroleum, coal and nuclear fuels accelerated but, credit to basic metals & metal products, textiles, beverages & tobacco and gems & jewellery contracted, as per the RBI data.