

# Credit Card Outstandings Rise 29.6% to Record High in Jan

Press Trust of India

**New Delhi:** The credit card outstanding in January rose 29.6% to reach an all-time high of Rs 1.87 lakh crore on back of increased digitisation and rising consumer confidence in the post-Covid period. As per the latest data of the Reserve Bank, the credit card outstanding has recorded a growth of over 20% in the 10 months of the current fiscal.

June had recorded the highest growth of 30.7%.

"Many categories have been digitised which has resulted in increased spends from existing customers using their credit cards," said Rama Mohan Rao Amara, MD & CEO, SBI Card.

The ease of payments has definitely contributed to this increase in spending in categories, including health and fitness, education, utility bills, among others, he added.

On the monthly trends in credit card usage, Rao said there has been a consistent growth in the credit card spends for the last few months.



In January this year, he said card spends stood at Rs 1.28 lakh crore as compared to Rs 1.26 lakh crore in December 2022.

"If one looks at year-on-year growth then there is a 45% increase. In fact, since the last 11 months credit card spends have consistently stayed above Rs 1-lakh-crore mark," he added.

At the end-January 2023, there were nearly 8.25 crore credit cards issued by different banks.

HDFC Bank, SBI Card, ICICI Bank, Axis Bank and Kotak Bank are the top five credit issuers in the country.