

BANKCREDS RESEARCH · DATA REPORT (LIVING DATASET)

How Fast Are Gold Loans Growing in India? A Trend Report

Banks' outstanding loans against gold jewellery in India stood at ₹5,59,468 crore on 31 August 2026, up 83.2% on a year earlier, according to RBI data compiled by BankCreds Research. Growth has been 50% or more in each of the last 24 months, since September 2024.

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January 2019 – August 2026

Datasets

RBI v1.0 · 92 months + RBI v1.0 · 118 months

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Executive summary

Every month RBI publishes how much banks have lent in each sector, including loans against gold jewellery. BankCreds Research collected every monthly figure from January 2019 to August 2026 from RBI's own releases. Bank gold loans have grown very fast since late 2024 — faster than the gold price itself. Part of the jump is a change in how one bank classifies loans, and the figures cover banks only — NBFC gold lenders are not included.

Key findings

Each finding is self-contained and may be quoted with attribution to BankCreds Research. Link a single finding with its anchor (#finding-1, #finding-2 ...).

- 1** Banks' outstanding loans against gold jewellery reached ₹5,59,468 crore on 31 August 2026, up 83.2% on a year earlier (RBI, Sectoral Deployment of Bank Credit).
- 2** Year-on-year growth has been 50% or more in each of the last 24 months, since September 2024; it averaged 113.5% in 2025 and 109.0% so far in 2026.
- 3** Growth was much slower before: it averaged 12.1% in 2022, 20.2% in 2023 and 37.0% in 2024.
- 4** Bank gold loans grew faster than the gold price in 67 of the 79 months since January 2020; in July 2026 they were up 88.1% on a year earlier while the gold price was up 46.1%.
- 5** Since January 2025, growth in bank gold loans has averaged 113.2% against a 51.6% average rise in the gold price — more than higher gold prices alone would explain.
- 6** Part of the rise is a change in classification: from May 2024 a bank moved some agricultural loans into this category, and RBI does not say how much.
- 7** The fastest growth in the series was 132.0% (January 2021) and the slowest -2.9% (April 2022).
- 8** The data cover banks in RBI's sample (41 banks, about 95% of scheduled banks' non-food credit); gold loans from NBFCs are not included.

Key statistics

BANK GOLD LOANS OUTSTANDING

₹5.59 lakh crore

31 August 2026

GROWTH ON A YEAR EARLIER

83.2%

RBI, August 2026

MONTHS OF 50%+ GROWTH

24

since September 2024

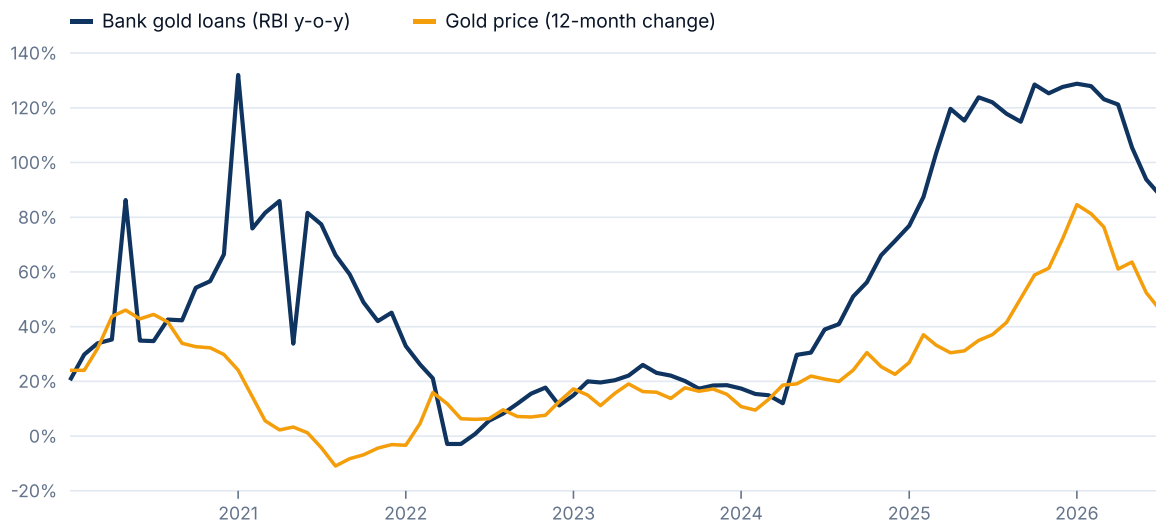
GOLD PRICE, 12-MONTH CHANGE

46.1%

July 2026

Bank gold loans vs the gold price: growth over a year

RBI's published year-on-year growth in bank credit against gold jewellery, beside the 12-month change in RBI's monthly gold price, January 2020 – July 2026. The sharp swings in 2020–21 reflect RBI's new reporting format and bank-sample changes.



Source: BankCreds analysis of RBI data · bankcreds.com/research

What this data covers

The figures are banks' outstanding loans against gold jewellery — the total still owed at the end of each period — from RBI's monthly Sectoral Deployment of Bank Credit. They cover the banks in RBI's sample, not every bank, and they do not include NBFCs, which are large gold lenders. Growth is RBI's own year-on-year figure, which compares like with like inside each release.

Bank gold loans outstanding, as first published

Outstanding bank credit against gold jewellery in each month's RBI release, ₹ lakh crore. RBI's bank sample changed 5 times, HDFC Ltd merged into HDFC Bank in July 2023, a bank moved some agricultural loans into this item from the marked month, and RBI later revised many months — so levels across these breaks are not directly comparable.



Source: BankCreds analysis of RBI data · bankcreds.com/research

What has pushed gold loans up

Three things raise the amount people borrow against gold. Higher gold prices let the same jewellery support a bigger loan. RBI's 2025 rules raised the loan-to-value cap for small consumption loans to 85%. And RBI made unsecured consumer loans costlier for banks to hold from November 2023, which made secured gold lending more attractive to them. Since January 2025, bank gold loans grew 113.2% a year on average against

51.6% for the gold price. The rest came from more gold being pledged, more of its value being borrowed, or the reclassification from May 2024 — RBI's data cannot separate these.

How to read the numbers

Use the growth rates, not the levels, to compare years. RBI widened its bank sample several times, included HDFC Ltd's merger with HDFC Bank from July 2023, moved its reporting date to the month's end from December 2025, and revises earlier months. Each change is listed below with its date. The monthly table shows each figure as it was first published.

Data tables

Bank gold loans by year

Year	Months	Average y-o-y growth (RBI)	Outstanding at year end
2020	12	44.8%	₹48,859 crore (December 2020)
2021	12	69.1%	₹70,871 crore (December 2021)
2022	12	12.1%	₹84,256 crore (December 2022)
2023	12	20.2%	₹1.02 lakh crore (December 2023)
2024	12	37.0%	₹1.73 lakh crore (December 2024)
2025	12	113.5%	₹3.83 lakh crore (December 2025)
2026 (so far)	8	109.0%	₹5.59 lakh crore (August 2026)

Average of RBI's published monthly year-on-year growth rates. Year-end levels are as first published and are affected by the sample and definition changes listed below.

Changes that affect comparisons

From	Change	What it means
January 2021	Item introduced (revised SIBC reporting format)	'Loans against gold jewellery' first appears as item 4.8 of Statement 1 in the release for January 2021 (published Feb 26, 2021). The December 2020 release (statement and the January/February 2021 RBI Bulletin tables hav...
December 2021	Bank sample change	Sample widened from 33 to 35 select SCBs (still ~90% of non-food credit).
December 2021	Reporting-error adjustment	RBI adjusts the credit data for past reporting errors by select banks from December 2021 onwards; first flagged in the March 2022 release.
January 2022	Bank sample change	Sample widened to 39 select SCBs (~92%).
February 2022	Bank sample change	Sample widened to 40 select SCBs (~94%).
April 2022	Bank sample change	Sample 40 select SCBs, coverage now stated as ~93%.
July 2023	Bank merger (HDFC Ltd with HDFC Bank)	From the fortnight of July 28, 2023 data include the merger of a non-bank with a bank. RBI prints ex-merger figures in parentheses only for some aggregate rows (e.g. Bank credit, Personal Loans, Housing, Other Personal L...
October 2023	Bank sample change	Sample widened to 41 select SCBs (~95%); unchanged to the latest release.
May 2024	Reclassification by a reporting bank	A bank moved a category of agricultural loans into 'Loans against gold jewellery' from May 2024 (footnote added from the November 2024 release onward). The step-up from Apr 2024 (101,552) to May 2024 (116,777) and the tr...
December 2025	Reporting-date definition	From Dec 31, 2025 the reference date is the last day of the month instead of the last reporting Friday/fortnight. RBI y-o-y rates from December 2025 compare the end-of-month figure with the old-definition last reporting ...

Bank credit against gold jewellery — all 92 months (latest first)

Month	Reporting date	Outstanding (₹ crore)	y-o-y growth (RBI)	Banks in sample
August 2026	31 Aug 2026	5,59,468	83.2%	41 select SCBs, ~95% of non-food credit
July 2026	31 Jul 2026	5,52,261	88.1%	41 select SCBs, ~95% of non-food credit
June 2026	30 Jun 2026	5,35,544	93.8%	41 select SCBs, ~95% of non-food credit
May 2026	31 May 2026	5,14,281	105.5%	41 select SCBs, ~95% of non-food credit
April 2026	30 Apr 2026	4,88,761	121.2%	41 select SCBs, ~95% of non-food credit
March 2026	31 Mar 2026	4,60,313	123.1%	41 select SCBs, ~95% of non-food credit

Month	Reporting date	Outstanding (₹ crore)	y-o-y growth (RBI)	Banks in sample
February 2026	28 Feb 2026	4,28,578	127.9%	41 select SCBs, ~95% of non-food credit
January 2026	31 Jan 2026	4,00,517	128.8%	41 select SCBs, ~95% of non-food credit
December 2025	31 Dec 2025	3,82,706	127.6%	41 select SCBs, ~95% of non-food credit
November 2025	28 Nov 2025	3,58,645	125.3%	41 select SCBs, ~95% of non-food credit
October 2025	31 Oct 2025	3,37,580	128.5%	41 select SCBs, ~95% of non-food credit
September 2025	19 Sept 2025	3,16,042	114.9%	41 select SCBs, ~95% of non-food credit
August 2025	22 Aug 2025	3,05,814	117.8%	41 select SCBs, ~95% of non-food credit
July 2025	25 Jul 2025	2,94,166	122.0%	41 select SCBs, ~95% of non-food credit
June 2025	27 Jun 2025	2,77,025	123.8%	41 select SCBs, ~95% of non-food credit
May 2025	30 May 2025	2,51,369	115.3%	41 select SCBs, ~95% of non-food credit
April 2025	18 Apr 2025	2,23,034	119.6%	41 select SCBs, ~95% of non-food credit
March 2025	21 Mar 2025	2,08,735	103.5%	41 select SCBs, ~95% of non-food credit
February 2025	21 Feb 2025	1,91,198	87.4%	41 select SCBs, ~95% of non-food credit
January 2025	24 Jan 2025	1,78,861	76.9%	41 select SCBs, ~95% of non-food credit
December 2024	27 Dec 2024	1,72,581	71.3%	41 select SCBs, ~95% of non-food credit
November 2024	29 Nov 2024	1,64,556	66.1%	41 select SCBs, ~95% of non-food credit
October 2024	18 Oct 2024	1,54,282	56.2%	41 select SCBs, ~95% of non-food credit
September 2024	20 Sept 2024	1,47,081	51.0%	41 select SCBs, ~95% of non-food credit
August 2024	23 Aug 2024	1,40,391	40.9%	41 select SCBs, ~95% of non-food credit
July 2024	26 Jul 2024	1,32,536	39.0%	41 select SCBs, ~95% of non-food credit
June 2024	28 Jun 2024	1,23,776	30.5%	41 select SCBs, ~95% of non-food credit

Month	Reporting date	Outstanding (₹ crore)	y-o-y growth (RBI)	Banks in sample
May 2024	31 May 2024	1,16,777	29.7%	41 select SCBs, ~95% of non-food credit
April 2024	19 Apr 2024	1,01,552	12.0%	41 select SCBs, ~95% of non-food credit
March 2024	22 Mar 2024	1,02,658	14.9%	41 select SCBs, ~95% of non-food credit
February 2024	23 Feb 2024	1,02,458	15.4%	41 select SCBs, ~95% of non-food credit
January 2024	26 Jan 2024	1,01,934	17.4%	41 select SCBs, ~95% of non-food credit
December 2023	29 Dec 2023	1,01,925	18.6%	41 select SCBs, ~95% of non-food credit
November 2023	17 Nov 2023	1,00,279	18.5%	41 select SCBs, ~95% of non-food credit
October 2023	20 Oct 2023	1,00,004	17.3%	41 select SCBs, ~95% of non-food credit
September 2023	22 Sept 2023	97,660	20.1%	40 select SCBs, ~93% of non-food credit
August 2023	25 Aug 2023	96,265	22.1%	40 select SCBs, ~93% of non-food credit
July 2023	28 Jul 2023	95,746	23.1%	40 select SCBs, ~93% of non-food credit
June 2023	30 Jun 2023	95,347	26.0%	40 select SCBs, ~93% of non-food credit
May 2023	19 May 2023	90,697	22.1%	40 select SCBs, ~93% of non-food credit
April 2023	21 Apr 2023	89,665	20.4%	40 select SCBs, ~93% of non-food credit
March 2023	24 Mar 2023	88,428	19.6%	40 select SCBs, ~93% of non-food credit
February 2023	24 Feb 2023	87,822	20.0%	40 select SCBs, ~93% of non-food credit
January 2023	27 Jan 2023	85,928	14.9%	40 select SCBs, ~93% of non-food credit
December 2022	30 Dec 2022	84,256	11.2%	40 select SCBs, ~93% of non-food credit
November 2022	18 Nov 2022	83,755	17.7%	40 select SCBs, ~93% of non-food credit
October 2022	21 Oct 2022	83,620	15.5%	40 select SCBs, ~93% of non-food credit
September 2022	23 Sept 2022	80,617	11.8%	40 select SCBs, ~93% of non-food credit

Month	Reporting date	Outstanding (₹ crore)	y-o-y growth (RBI)	Banks in sample
August 2022	26 Aug 2022	78,104	8.2%	40 select SCBs, ~93% of non-food credit
July 2022	29 Jul 2022	77,325	5.6%	40 select SCBs, ~93% of non-food credit
June 2022	17 Jun 2022	75,024	0.8%	40 select SCBs, ~93% of non-food credit
May 2022	20 May 2022	73,752	-2.9%	40 select SCBs, ~93% of non-food credit
April 2022	22 Apr 2022	74,281	-2.9%	40 select SCBs, ~93% of non-food credit
March 2022	25 Mar 2022	73,743	21.1%	40 select SCBs, ~94% of non-food credit
February 2022	25 Feb 2022	71,408	26.2%	40 select SCBs, ~94% of non-food credit
January 2022	28 Jan 2022	69,521	32.9%	39 select SCBs, ~92% of non-food credit
December 2021	31 Dec 2021	70,871	45.1%	35 select SCBs, ~90% of non-food credit
November 2021	19 Nov 2021	65,630	42.0%	33 select SCBs, ~90% of non-food credit
October 2021	22 Oct 2021	65,361	48.9%	33 select SCBs, ~90% of non-food credit
September 2021	24 Sept 2021	63,770	59.1%	33 select SCBs, ~90% of non-food credit
August 2021	27 Aug 2021	62,926	66.2%	33 select SCBs, ~90% of non-food credit
July 2021	30 Jul 2021	62,412	77.4%	33 select SCBs, ~90% of non-food credit
June 2021	18 Jun 2021	62,221	81.6%	33 select SCBs, ~90% of non-food credit
May 2021	21 May 2021	62,101	33.8%	33 select SCBs, ~90% of non-food credit
April 2021	23 Apr 2021	62,238	85.9%	33 select SCBs, ~90% of non-food credit
March 2021	26 Mar 2021	60,464	81.6%	33 select SCBs, ~90% of non-food credit
February 2021	26 Feb 2021	56,263	75.9%	33 select SCBs, ~90% of non-food credit
January 2021	29 Jan 2021	43,141	132.0%	33 select SCBs, ~90% of non-food credit
December 2020	1 Jan 2021	48,859	66.4%	35 select SCBs, ~90%

Month	Reporting date	Outstanding (₹ crore)	y-o-y growth (RBI)	Banks in sample
November 2020	20 Nov 2020	46,221	56.6%	33 select SCBs, ~90%
October 2020	23 Oct 2020	43,907	54.2%	33 select SCBs, ~90%
September 2020	25 Sept 2020	40,086	42.3%	33 select SCBs, ~90%
August 2020	28 Aug 2020	37,860	42.6%	33 select SCBs, ~90%
July 2020	31 Jul 2020	35,189	34.7%	33 select SCBs, ~90%
June 2020	19 Jun 2020	34,267	34.9%	33 select SCBs, ~90%
May 2020	22 May 2020	46,415	86.3%	33 select SCBs, ~90%
April 2020	24 Apr 2020	33,476	35.3%	33 select SCBs, ~90%
March 2020	27 Mar 2020	33,303	33.9%	33 select SCBs, ~90%
February 2020	28 Feb 2020	31,993	29.8%	33 select SCBs, ~90%
January 2020	31 Jan 2020	18,596	20.4%	33 select SCBs, ~90%
December 2019	3 Jan 2020	29,355	—	35 select SCBs, ~90%
November 2019	22 Nov 2019	29,514	—	33 select SCBs, ~90%
October 2019	25 Oct 2019	28,478	—	33 select SCBs, ~90%
September 2019	27 Sept 2019	28,163	—	33 select SCBs, ~90%
August 2019	30 Aug 2019	26,542	—	33 select SCBs, ~90%
July 2019	19 Jul 2019	26,130	—	33 select SCBs, ~90%
June 2019	21 Jun 2019	25,405	—	33 select SCBs, ~90%
May 2019	24 May 2019	24,920	—	33 select SCBs, ~90%
April 2019	26 Apr 2019	24,747	—	33 select SCBs, ~90%
March 2019	29 Mar 2019	24,866	—	33 select SCBs, ~90%
February 2019	15 Feb 2019	24,645	—	33 select SCBs, ~90%
January 2019	18 Jan 2019	15,451	—	33 select SCBs, ~90%

Each month as first published in that month's RBI release (2019–2020 from comparison columns in 2021–22 releases). RBI publishes no year-on-year figure for 2019.

Methodology

Data. “Loans against gold jewellery” (Personal Loans) from RBI’s monthly Sectoral Deployment of Bank Credit releases and data statements, January 2019 to August 2026 (dataset version 1.0), each month as first published, cross-checked against the same table in the RBI Bulletin; 2019–2020 from the comparison columns of 2021–22 releases. RBI’s monthly gold price for the comparison (dataset version 1.0). **Method.**

Year-on-year growth is RBI's published figure, never recomputed. The gold price's 12-month change compares the same month a year apart. Nothing is filled in.

Full standards: BankCreds research methodology.

Data sources

- Reserve Bank of India — Sectoral Deployment of Bank Credit, monthly press releases and data statements (Statement 1), January 2021 – latest.
- Reserve Bank of India — RBI Bulletin, Current Statistics, Table 15: Deployment of Gross Bank Credit by Major Sectors.
- Reserve Bank of India — monthly average price of standard gold (Mumbai); regulatory measures on consumer credit (November 2023); Directions on lending against gold and silver collateral (June 2025).

Limitations

- Banks only: NBFC gold loans are not in this RBI series.
- Levels are not comparable across RBI's bank-sample changes, the HDFC merger and the 2024 reclassification; use growth rates.
- RBI revises earlier months; the figures here are as first published.
- From December 2025 RBI compares the month's end with a fortnightly date a year earlier.

Frequently asked questions

How big is the gold loan market in India?

Banks' outstanding loans against gold jewellery were ₹5,59,468 crore on 31 August 2026,

according to RBI. NBFC gold loans are extra and not included in this figure.

How fast are gold loans growing?

Bank gold loans were up 83.2% on a year earlier in August 2026, and growth has been 50% or more for 24 months in a row.

Why are gold loans growing so fast?

Higher gold prices, RBI's higher loan-to-value cap for small loans and costlier unsecured lending have all pushed banks and borrowers towards gold loans. Part of the rise since May 2024 is also a change in how one bank classifies loans.

Cite this research

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REFERENCE (APA STYLE)

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SOURCE LINE

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HTML LINK

`<a href="https://bankcreds.com/research/gold-loan/gold-loan-growth-india/">Gold Loan Growth in India: Trend Report, August 2026 – BankCreds Research</a>`

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