

## BANKCREDS RESEARCH · DATA REPORT

# Gold Price History in India: 118 Months of RBI Data

India's average gold price rose from ₹30,071 per 10 grams in October 2016 to ₹1,42,606 in July 2026 — 4.74× in 9.8 years, a compound annual growth rate of 17.3% — according to BankCreds analysis of 118 months of RBI's monthly average price for standard gold in Mumbai. The monthly average peaked at ₹1,54,756 in May 2026.

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Data period  
**October 2016 – July 2026**

Dataset  
**RBI v1.0 · 118 months**

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## Executive summary

This report publishes and analyses the Reserve Bank of India's monthly average price of standard gold in Mumbai from October 2016 to July 2026, the longest consistent official monthly gold-price series for India that BankCreds could source end to end. Over the period the price rose 374%; calendar-year averages rose in 8 of 8 year-on-year comparisons, with the largest increase (+43.6%) in 2025. The highest monthly average, ₹1,54,756, came in May 2026, and by July 2026 the price was 7.9% below

that high. The full monthly table, yearly averages and a PDF edition of this report are below; RBI has not yet published August 2026 and September 2026, which are therefore 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** BankCreds analysis of 118 months of RBI data (Oct 2016–Jul 2026) found the average price of standard gold in Mumbai rose from ₹30,071 to ₹1,42,606 per 10 grams — 4.74× its starting level, or 17.3% a year compounded.
- 2** The highest monthly average in the series was ₹1,54,756 per 10 grams, in May 2026; by July 2026 the monthly average was 7.9% below that high.
- 3** Over the five years to July 2026, the monthly average rose from ₹47,764 (July 2021) to ₹1,42,606 — 2.99× its level five years earlier, or 24.5% a year compounded.
- 4** The price first reached twice its October 2016 level in April 2023, 78 months (6.5 years) later.
- 5** Calendar-year average prices rose in 8 of 8 year-on-year comparisons (2018–2025); the largest rise was +43.6% in 2025 and the smallest +0.3% in 2021.
- 6** The 2025 calendar-year average was ₹1,01,561 per 10 grams, against ₹70,726 in 2024 — a change of +43.6%.
- 7** In the 12 months to July 2026, the monthly average changed by +46.1%, from ₹97,581 in July 2025 to ₹1,42,606.

- 8 Gold worth ₹1,00,000 at the October 2016 average price would have been worth about ₹4,74,225 at the July 2026 average — before GST, making charges and any buy-sell spread, which this series excludes.
- 9 The lowest monthly average in the series was ₹27,754 per 10 grams, in December 2016.
- 10 RBI had not published August 2026 and September 2026 when this report was last updated; those months are left out of every figure, not estimated.

## Key statistics

### LATEST MONTHLY AVERAGE

**₹1,42,606**

July 2026, ₹ per 10 g

### GROWTH, WHOLE PERIOD

**17.3% a year**

Oct 2016–Jul 2026 (4.74×)

### GROWTH, LAST 5 YEARS

**24.5% a year**

since July 2021

### HIGHEST MONTHLY AVERAGE

**₹1,54,756**

May 2026

### 12-MONTH CHANGE

**+46.1%**

since July 2025

### MONTHS OF DATA

**118**

RBI, Oct 2016–Jul 2026

## Monthly average gold price in India

RBI monthly average price of standard gold, Mumbai, ₹ per 10 grams, October 2016 to July 2026.



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

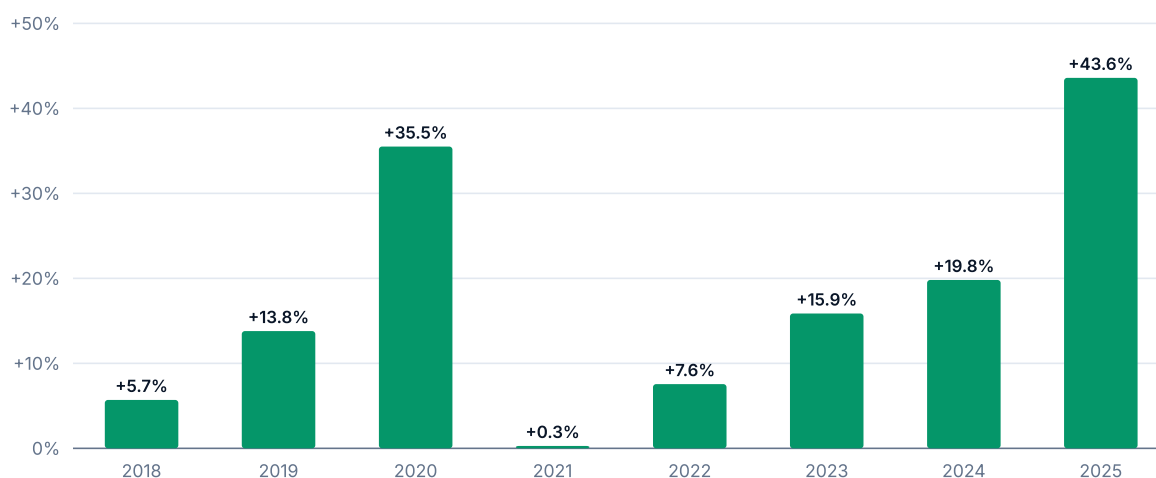
## What this series measures

The figures are RBI's **monthly average price of "standard gold" in Mumbai, in rupees per 10 grams** — the average of the month's daily prices, as published in RBI's *Handbook of Statistics on the Indian Economy* and, for the latest months, the *RBI Bulletin*. Standard gold is the bullion trade's 99.5% fineness grade. Prices exclude the 3% GST and jewellers' making charges, so they are lower than what a shop charges for jewellery.

Because it is a monthly average, the series is smoother than the daily rate: a sharp rise or fall within a month shows up only partly. For today's price, see the daily gold rate in India, which tracks the IBJA 999 rate every evening.

## Year-on-year change in the average gold price

Change in the calendar-year average of RBI's monthly gold price, complete years 2018–2025.



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

## How the price moved, year by year

Calendar-year averages show the shape of the decade. The average was ₹28,975 in 2017 and ₹34,853 in 2019. It then reached ₹47,231 in 2020 (+35.5% on 2019), was almost flat in 2021 (+0.3%), and climbed in each of the next four years — +7.6% in 2022, +15.9% in 2023, +19.8% in 2024 and +43.6% in 2025, when the average reached ₹1,01,561.

The 2026 figure covers only the months published so far (7 months), so it is shown in the table but not compared with full years. This report describes the movements in the data; it does not attribute them to particular causes.

## Reading long-run gold returns carefully

A compound annual growth rate of 17.3% summarises the whole period but hides the path: the price fell as much as 15.6% from a previous high (August 2020 to March 2021) and took until December 2022 to regain it. The answer to “how much did gold

return?" also depends heavily on the start and end months chosen — over five years to July 2026 the figure was 24.5% a year, over three years 34.3%. Past movements do not indicate future prices. Our volatility and drawdowns study looks at the path in detail.

## What it means if you hold or borrow against gold

The rupee value of gold you own moves with this price, and so does how much a lender will advance against it. A gold loan is sized on the gold's current value, so the same jewellery supported a much larger loan in July 2026 than in October 2016. You can estimate today's amount with the [gold loan eligibility calculator](#).

## Data tables

### Calendar-year average gold price

| Year | Average (₹ per 10 g) | Months of data | Change on previous year |
|------|----------------------|----------------|-------------------------|
| 2016 | ₹29,207              | 3 (partial)    | —                       |
| 2017 | ₹28,975              | 12             | —                       |
| 2018 | ₹30,625              | 12             | +5.7%                   |
| 2019 | ₹34,853              | 12             | +13.8%                  |
| 2020 | ₹47,231              | 12             | +35.5%                  |
| 2021 | ₹47,366              | 12             | +0.3%                   |
| 2022 | ₹50,944              | 12             | +7.6%                   |
| 2023 | ₹59,027              | 12             | +15.9%                  |
| 2024 | ₹70,726              | 12             | +19.8%                  |
| 2025 | ₹1,01,561            | 12             | +43.6%                  |
| 2026 | ₹1,49,810            | 7 (partial)    | —                       |

### Monthly average gold price — all 118 months (latest first)

| Month          | Average (₹ per 10 g) | Change on previous month | RBI source   |
|----------------|----------------------|--------------------------|--------------|
| July 2026      | ₹1,42,606            | -3.71%                   | RBI Bulletin |
| June 2026      | ₹1,48,095            | -4.30%                   | RBI Bulletin |
| May 2026       | ₹1,54,756            | +3.22%                   | RBI Bulletin |
| April 2026     | ₹1,49,927.30         | -2.20%                   | RBI Handbook |
| March 2026     | ₹1,53,298.84         | -0.48%                   | RBI Handbook |
| February 2026  | ₹1,54,038.52         | +5.54%                   | RBI Handbook |
| January 2026   | ₹1,45,946.90         | +11.26%                  | RBI Handbook |
| December 2025  | ₹1,31,171.55         | +6.68%                   | RBI Handbook |
| November 2025  | ₹1,22,961.84         | +0.86%                   | RBI Handbook |
| October 2025   | ₹1,21,907.67         | +11.24%                  | RBI Handbook |
| September 2025 | ₹1,09,590.91         | +9.92%                   | RBI Handbook |
| August 2025    | ₹99,696.47           | +2.17%                   | RBI Handbook |
| July 2025      | ₹97,581.22           | +0.42%                   | RBI Handbook |
| June 2025      | ₹97,175.81           | +2.73%                   | RBI Handbook |
| May 2025       | ₹94,589.81           | +1.61%                   | RBI Handbook |
| April 2025     | ₹93,091.21           | +7.14%                   | RBI Handbook |
| March 2025     | ₹86,890.11           | +2.23%                   | RBI Handbook |
| February 2025  | ₹84,995.47           | +7.48%                   | RBI Handbook |
| January 2025   | ₹79,079              | +3.78%                   | RBI Handbook |
| December 2024  | ₹76,195.05           | -0.03%                   | RBI Handbook |
| November 2024  | ₹76,220.94           | -0.64%                   | RBI Handbook |
| October 2024   | ₹76,713.09           | +5.26%                   | RBI Handbook |
| September 2024 | ₹72,877.62           | +3.46%                   | RBI Handbook |
| August 2024    | ₹70,440.71           | -1.05%                   | RBI Handbook |
| July 2024      | ₹71,188.55           | -1.15%                   | RBI Handbook |
| June 2024      | ₹72,014              | -0.17%                   | RBI Handbook |
| May 2024       | ₹72,134.95           | +1.10%                   | RBI Handbook |
| April 2024     | ₹71,353              | +9.39%                   | RBI Handbook |
| March 2024     | ₹65,229              | +5.18%                   | RBI Handbook |
| February 2024  | ₹62,017.33           | -0.49%                   | RBI Handbook |
| January 2024   | ₹62,322.43           | +0.24%                   | RBI Handbook |
| December 2023  | ₹62,172.95           | +2.28%                   | RBI Handbook |

| Month          | Average (₹ per 10 g) | Change on previous month | RBI source   |
|----------------|----------------------|--------------------------|--------------|
| November 2023  | ₹60,785.95           | +3.42%                   | RBI Handbook |
| October 2023   | ₹58,773.20           | +0.05%                   | RBI Handbook |
| September 2023 | ₹58,742.50           | +0.01%                   | RBI Handbook |
| August 2023    | ₹58,737.95           | -0.31%                   | RBI Handbook |
| July 2023      | ₹58,921.71           | -0.23%                   | RBI Handbook |
| June 2023      | ₹59,056.38           | -2.52%                   | RBI Handbook |
| May 2023       | ₹60,582.77           | +0.73%                   | RBI Handbook |
| April 2023     | ₹60,145.24           | +4.58%                   | RBI Handbook |
| March 2023     | ₹57,513.67           | +1.53%                   | RBI Handbook |
| February 2023  | ₹56,645.60           | +0.71%                   | RBI Handbook |
| January 2023   | ₹56,246.33           | +4.27%                   | RBI Handbook |
| December 2022  | ₹53,940.82           | +3.99%                   | RBI Handbook |
| November 2022  | ₹51,873.62           | +2.71%                   | RBI Handbook |
| October 2022   | ₹50,506              | +1.19%                   | RBI Handbook |
| September 2022 | ₹49,913.55           | -3.34%                   | RBI Handbook |
| August 2022    | ₹51,639.15           | +1.68%                   | RBI Handbook |
| July 2022      | ₹50,784.33           | -0.04%                   | RBI Handbook |
| June 2022      | ₹50,804.23           | -0.15%                   | RBI Handbook |
| May 2022       | ₹50,879.43           | -2.20%                   | RBI Handbook |
| April 2022     | ₹52,022.53           | +0.53%                   | RBI Handbook |
| March 2022     | ₹51,750.29           | +5.07%                   | RBI Handbook |
| February 2022  | ₹49,254              | +2.70%                   | RBI Handbook |
| January 2022   | ₹47,960.25           | +0.15%                   | RBI Handbook |
| December 2021  | ₹47,889.83           | -0.63%                   | RBI Handbook |
| November 2021  | ₹48,192.85           | +2.06%                   | RBI Handbook |
| October 2021   | ₹47,218.79           | +1.36%                   | RBI Handbook |
| September 2021 | ₹46,584.14           | -1.11%                   | RBI Handbook |
| August 2021    | ₹47,108.95           | -1.37%                   | RBI Handbook |
| July 2021      | ₹47,763.52           | -0.27%                   | RBI Handbook |
| June 2021      | ₹47,890.86           | +0.06%                   | RBI Handbook |
| May 2021       | ₹47,860.25           | +2.89%                   | RBI Handbook |
| April 2021     | ₹46,517.21           | +4.19%                   | RBI Handbook |

| Month          | Average (₹ per 10 g) | Change on previous month | RBI source   |
|----------------|----------------------|--------------------------|--------------|
| March 2021     | ₹44,647.57           | -5.22%                   | RBI Handbook |
| February 2021  | ₹47,107.10           | -5.05%                   | RBI Handbook |
| January 2021   | ₹49,611.95           | +0.34%                   | RBI Handbook |
| December 2020  | ₹49,443.86           | -1.95%                   | RBI Handbook |
| November 2020  | ₹50,428.65           | -0.53%                   | RBI Handbook |
| October 2020   | ₹50,697.85           | -0.17%                   | RBI Handbook |
| September 2020 | ₹50,783.64           | -4.03%                   | RBI Handbook |
| August 2020    | ₹52,917.19           | +6.09%                   | RBI Handbook |
| July 2020      | ₹49,878.43           | +5.42%                   | RBI Handbook |
| June 2020      | ₹47,314.73           | +2.10%                   | RBI Handbook |
| May 2020       | ₹46,343.28           | +1.84%                   | RBI Handbook |
| April 2020     | ₹45,504.44           | +7.61%                   | RBI Handbook |
| March 2020     | ₹42,285.33           | +2.65%                   | RBI Handbook |
| February 2020  | ₹41,195.21           | +3.03%                   | RBI Handbook |
| January 2020   | ₹39,983.83           | +4.97%                   | RBI Handbook |
| December 2019  | ₹38,091.57           | -0.08%                   | RBI Handbook |
| November 2019  | ₹38,122.20           | -0.24%                   | RBI Handbook |
| October 2019   | ₹38,213.55           | +0.76%                   | RBI Handbook |
| September 2019 | ₹37,926.74           | +1.53%                   | RBI Handbook |
| August 2019    | ₹37,356.15           | +8.21%                   | RBI Handbook |
| July 2019      | ₹34,522.26           | +4.23%                   | RBI Handbook |
| June 2019      | ₹33,121.26           | +4.36%                   | RBI Handbook |
| May 2019       | ₹31,737.55           | +0.25%                   | RBI Handbook |
| April 2019     | ₹31,659.26           | -1.18%                   | RBI Handbook |
| March 2019     | ₹32,036.32           | -3.55%                   | RBI Handbook |
| February 2019  | ₹33,216.50           | +3.06%                   | RBI Handbook |
| January 2019   | ₹32,230              | +3.13%                   | RBI Handbook |
| December 2018  | ₹31,250.50           | +0.77%                   | RBI Handbook |
| November 2018  | ₹31,010.37           | -1.52%                   | RBI Handbook |
| October 2018   | ₹31,489.29           | +3.12%                   | RBI Handbook |
| September 2018 | ₹30,537.78           | +3.01%                   | RBI Handbook |
| August 2018    | ₹29,644.29           | -1.50%                   | RBI Handbook |

| Month          | Average (₹ per 10 g) | Change on previous month | RBI source   |
|----------------|----------------------|--------------------------|--------------|
| July 2018      | ₹30,097.05           | -1.99%                   | RBI Handbook |
| June 2018      | ₹30,707.14           | -1.31%                   | RBI Handbook |
| May 2018       | ₹31,116.14           | +0.42%                   | RBI Handbook |
| April 2018     | ₹30,985.50           | +1.86%                   | RBI Handbook |
| March 2018     | ₹30,419.72           | +0.09%                   | RBI Handbook |
| February 2018  | ₹30,391.32           | +1.80%                   | RBI Handbook |
| January 2018   | ₹29,854.32           | +3.79%                   | RBI Handbook |
| December 2017  | ₹28,763.42           | -2.16%                   | RBI Handbook |
| November 2017  | ₹29,399.09           | -0.36%                   | RBI Handbook |
| October 2017   | ₹29,505.30           | -1.32%                   | RBI Handbook |
| September 2017 | ₹29,899.29           | +3.48%                   | RBI Handbook |
| August 2017    | ₹28,893.24           | +2.57%                   | RBI Handbook |
| July 2017      | ₹28,170.48           | -2.26%                   | RBI Handbook |
| June 2017      | ₹28,823.10           | +1.24%                   | RBI Handbook |
| May 2017       | ₹28,471.36           | -1.86%                   | RBI Handbook |
| April 2017     | ₹29,010.28           | +0.88%                   | RBI Handbook |
| March 2017     | ₹28,758.18           | -1.73%                   | RBI Handbook |
| February 2017  | ₹29,264.74           | +1.80%                   | RBI Handbook |
| January 2017   | ₹28,745.95           | +3.57%                   | RBI Handbook |
| December 2016  | ₹27,754.29           | -6.85%                   | RBI Handbook |
| November 2016  | ₹29,796.43           | -0.91%                   | RBI Handbook |
| October 2016   | ₹30,071.37           | —                        | RBI Handbook |

Not yet published by RBI: August 2026, September 2026 — left blank, not estimated.

## Methodology

**Data.** RBI monthly average price of standard gold, Mumbai, ₹ per 10 grams (dataset version 1.0, updated 8 October 2026). Each month is taken from the latest RBI Handbook edition that contains it; months not yet in the Handbook come from the RBI Bulletin (published to the nearest rupee). Values are stored exactly as published — nothing is interpolated or filled from another series.

**Calculations.** Growth multiples compare the last month with the first. Compound annual growth =  $(\text{end} \div \text{start})^{(12 \div \text{months between})} - 1$ . Calendar-year averages are the mean of that year's monthly averages; year-on-year changes are shown only between complete years. "Below the high" compares the latest month with the highest earlier monthly average. Percentages are rounded to one decimal place after calculation.

**Checks.** RBI's Handbook and Bulletin values agree on every overlapping month, and the series was cross-checked against the MCX gold price published by the World Gold Council (median difference close to zero).

Full standards: BankCreds research methodology.

## Data sources

- Reserve Bank of India, Handbook of Statistics on the Indian Economy — table "Monthly Average Price of Gold and Silver in Domestic and Foreign Markets" (Gold, Mumbai), editions 2016-17 to 2025-26; retrieved 4 October 2026.
- Reserve Bank of India, RBI Bulletin — Current Statistics No. 21, "Monthly Average Price of Gold and Silver in Mumbai" (Standard Gold, ₹ per 10 grams); retrieved 4 October 2026.

## Limitations

- Monthly averages smooth out daily swings; intra-month highs and lows can be well above or below the figures shown.
- Prices are Mumbai bullion prices for 99.5% gold, excluding GST and making charges; retail jewellery prices and other cities differ.
- The most recent months appear only after RBI publishes them, typically with a lag of about two months.
- Historical growth rates describe the past and depend on the period chosen; they are not forecasts or investment advice.

## Frequently asked questions

### How much has the gold price risen in India in the last 5 years?

According to RBI's monthly average price of standard gold in Mumbai, the price rose from ₹47,764 per 10 grams in July 2021 to ₹1,42,606 in July 2026 — 2.99× its earlier level, or 24.5% a year compounded. Figures exclude GST and making charges.

### What was the highest gold price in India?

In RBI's monthly series, the highest monthly average was ₹1,54,756 per 10 grams in May 2026. Daily prices within a month can go higher than its average; for the latest daily rate see BankCreds' daily gold rate page.

### What was the average gold price in India in 2025?

The average of RBI's monthly prices for calendar 2025 was ₹1,01,561 per 10 grams of standard gold in Mumbai, against ₹70,726 in 2024 — a change of +43.6%.

### What was the gold price in 2020?

The calendar-year average for 2020 was ₹47,231 per 10 grams, against ₹34,853 in 2019 — a change of +35.5% — according to RBI's monthly average prices for standard gold in Mumbai.

### Where does this gold price data come from?

From the Reserve Bank of India: its Handbook of Statistics on the Indian Economy and the RBI Bulletin, which publish the monthly average price of standard gold (99.5%) in Mumbai in rupees per 10 grams. BankCreds stores the values exactly as published and documents every calculation in the methodology section.

### Can I use this data in my article or research?

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### REFERENCE (APA STYLE)

BankCreds Research & Data Team. (2026). Gold Price History in India: Monthly Data & Analysis (Oct 2016–Jul 2026). BankCreds.  
<https://bankcreds.com/research/gold/gold-price-history-india/>

### SOURCE LINE

Source: BankCreds analysis of RBI data – "Gold Price History in India: Monthly Data & Analysis (Oct 2016–Jul 2026)" (updated 8 October 2026),  
<https://bankcreds.com/research/gold/gold-price-history-india/>

### HTML LINK

```
<a href="https://bankcreds.com/research/gold/gold-price-history-india/">Gold  
Price History in India: Monthly Data & Analysis (Oct 2016–Jul 2026) – BankCreds  
Research</a>
```

**Version history.** Report v1.0 (2026-10-08): First publication. · RBI dataset v1.0 (2026-10-08): First release: 118 months, 2016-10 to 2026-07.

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