Gold loans reached their highest share of personal bank credit in July 2026

Loans against gold jewellery reached 7.69 per cent of banks' personal loans on 31 July 2026, the highest share in any month since January 2019, and were 7.68 per cent on 31 August 2026, the second highest. This brief calls them gold loans, and it reads each share as the Reserve Bank reports it. January 2019 is where the Reserve Bank's DBIE table of these figures begins. Gold loans stood at ₹5,59,468 crore on 31 August 2026, which is 83.2 per cent more than a year earlier.

From 2019 to 2023 the share never went above 2.53 per cent, which it reached in May 2021. Of the 82 lines of non-food credit in the Reserve Bank's two tables, gold loans grew fastest in each month from January to July 2026.

7.69 per cent

gold loans as a share of personal loans on 31 July 2026, the highest since January 2019; 7.68 per cent on 31 August 2026

Bank credit to agriculture and allied activities, which this brief calls farm credit, has grown more slowly than all non-food bank credit in every one of the 16 months from May 2025 to August 2026. In August 2026 farm credit grew 17.2 per cent, while all non-food bank credit grew 18.8 per cent.

Every figure on bank credit is the Reserve Bank of India's own. This brief is dated 28 October 2026.

Sources: read on 27 and 28 October 2026; RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, July 2026, Statements 1 and 2; RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025; RBI press release, Sectoral Deployment of Bank Credit, August 2026, 30 September 2026

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This brief reads the Reserve Bank's monthly figures of bank credit by sector, from January 2019 to August 2026. It looks at gold loans, at farm credit and at the line the Reserve Bank labels "Weaker Sections including net PSLC- SF/MF", and it sets MUDRA's count of the smallest loans beside them.

What the official figures show

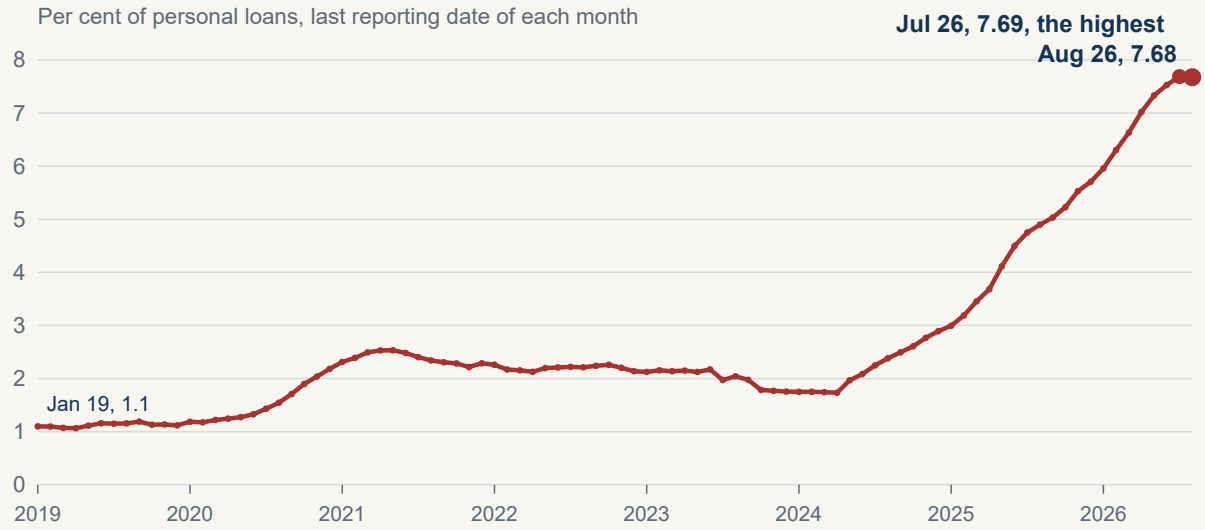
Loans against gold jewellery reached 7.69 per cent of banks' personal loans on 31 July 2026, the highest share in any month since January 2019, and were 7.68 per cent on 31 August 2026, the second highest. This brief calls them gold loans, and it reads each share as the Reserve Bank reports it. January 2019 is where the Reserve Bank's DBIE table of these figures begins. Gold loans stood at ₹5,59,468 crore on 31 August 2026, which is 83.2 per cent more than a year earlier.

Finding	What the Reserve Bank's and MUDRA's own figures show
Loans against gold, August 2026	Loans against gold jewellery reached 7.69 per cent of banks' personal loans on 31 July 2026, the highest share in any month since January 2019, and were 7.68 per cent on 31 August 2026, the second highest. This brief calls them gold loans, and it reads each share as the Reserve Bank reports it. January 2019 is where the Reserve Bank's DBIE table of these figures begins. Gold loans stood at ₹5,59,468 crore on 31 August 2026, which is 83.2 per cent more than a year earlier.
The fastest line, January to July 2026	Gold loans grew 128.8 per cent over a year earlier in January 2026, and 88.1 per cent in July 2026. The Reserve Bank's workbooks show that in each of those months they grew faster than any other line of non-food credit.
Farm credit behind the headline	Bank credit to agriculture and allied activities, which this brief calls farm credit, has grown more slowly than all non-food bank credit in every one of the 16 months from May 2025 to August 2026. In August 2026 farm credit grew 17.2 per cent, while all non-food bank credit grew 18.8 per cent.
The weaker sections	The Reserve Bank reports a line of the priority sector, which its workbooks label "Weaker Sections including net PSLC- SF/MF". The Reserve Bank's line for the weaker sections, which includes net priority sector lending certificates, grew more slowly than all non-food bank credit in each month from January to August 2026, eight months in a row, as the workbooks show. The widest gap came in May 2026, when the line grew 9.1 per cent and all non-food bank credit grew 17.4 per cent.
The smallest loans	Lenders reported 1,72,97,817 Shishu loan accounts under the Pradhan Mantri MUDRA Yojana (PMMY) in 2025-26, the fewest since the scheme began in 2015-16. That is 68.2 per cent fewer than the 5,44,80,992 accounts of 2019-20, when the count was highest. It is also 37.6 per cent fewer than the 2,77,41,792 accounts of 2024-25, only a year earlier.

Sources: read on 27 and 28 October 2026; RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2; RBI press release, Sectoral Deployment of Bank Credit, August 2026, 30 September 2026; RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025; MUDRA, PMMY Overall Performance, 2025-26; MUDRA, PMMY Overall Performance, 2024-25

Loans against gold jewellery, a record share

Loans against gold jewellery reached 7.69 per cent of banks' personal loans on 31 July 2026, the highest share in any month since January 2019, and were 7.68 per cent on 31 August 2026, the second highest. This brief calls them gold loans, and it reads each share as the Reserve Bank reports it. January 2019 is where the Reserve Bank's DBIE table of these figures begins.



Each point is the share of personal loans that were gold loans on the last reporting date of a month. The line peaks at 7.69 per cent on 31 July 2026, and it ends at 7.68 per cent on 31 August 2026, which is the second highest point.

From 2019 to 2023 the share never went above 2.53 per cent, which it reached in May 2021.

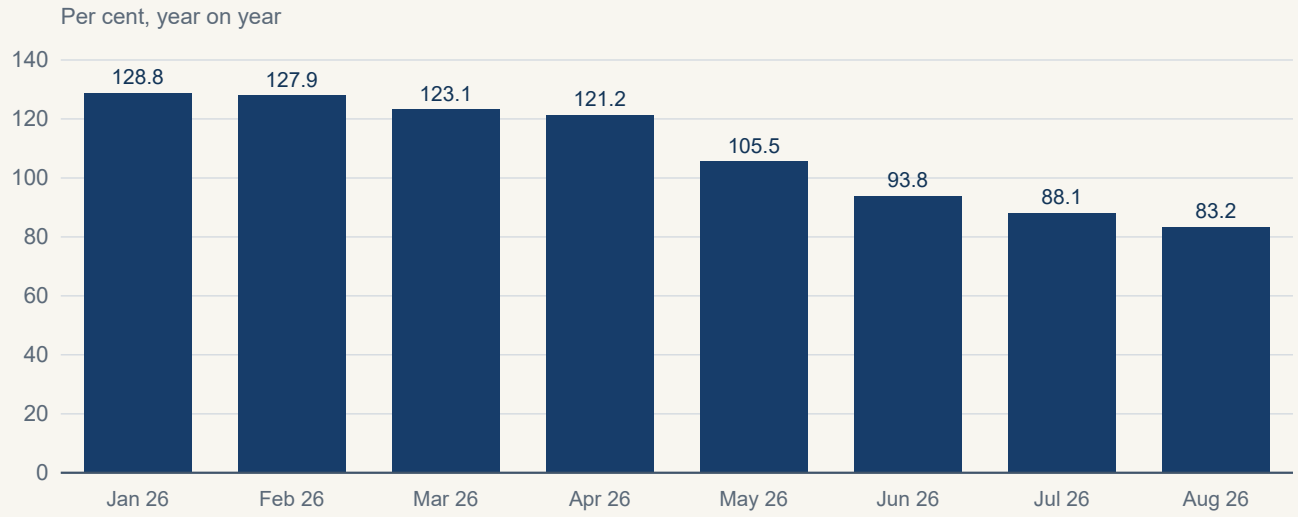
Gold loans stood at ₹5,59,468 crore on 31 August 2026, against ₹3,05,342 crore a year earlier and ₹1,32,647 crore two years earlier. The stock in August 2026 is 4.2 times what it was in August 2024.

Sources: read on 27 and 28 October 2026; RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2; RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025

The fastest-growing line, January to July 2026

Gold loans grew 128.8 per cent over a year earlier in January 2026, and 88.1 per cent in July 2026. The Reserve Bank's workbooks show that in each of those months they grew faster than any other line of non-food credit.

In August 2026, which is the latest month that the Reserve Bank has published, gold loans grew 83.2 per cent.



Each bar is the growth of gold loans over the same month a year earlier, as that month's workbook prints it. The 82 lines are every line with a rate in the two tables except bank credit, food credit, non-food credit and the industries total.

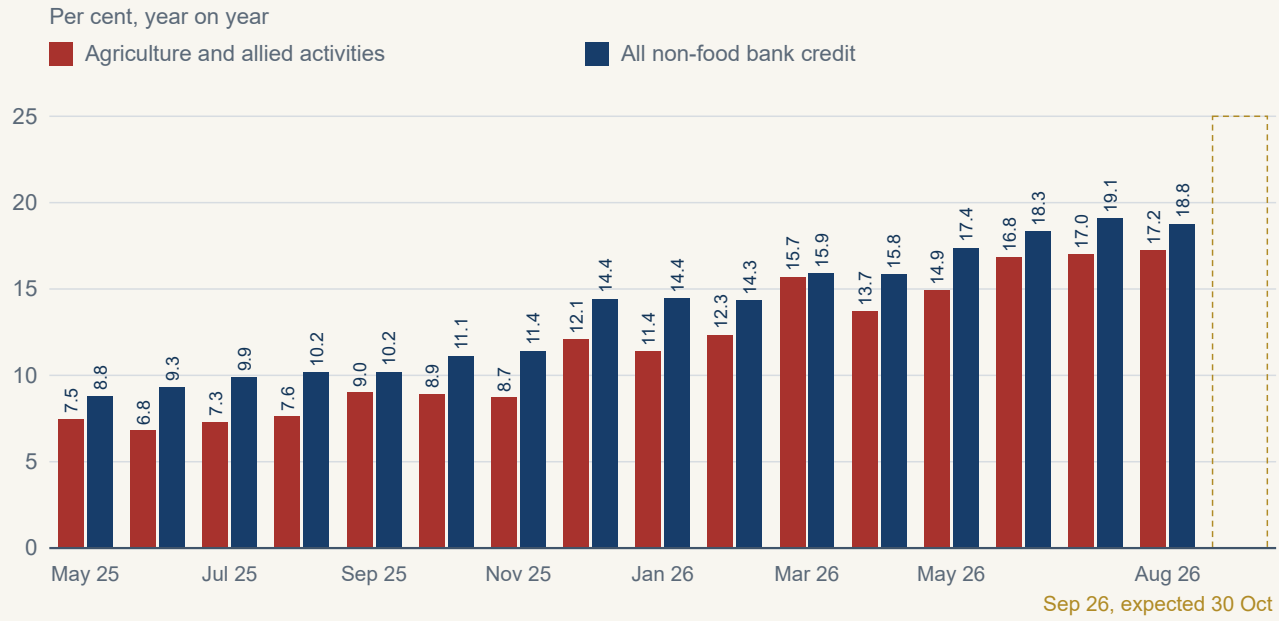
Month	Loans against gold jewellery, growth over a year earlier, per cent	Share of personal loans, per cent
January 2026	128.8	5.96
February 2026	127.9	6.31
March 2026	123.1	6.63
April 2026	121.2	7.02
May 2026	105.5	7.33
June 2026	93.8	7.53
July 2026	88.1	7.69
August 2026	83.2	7.68

Sources: read on 27 and 28 October 2026; RBI, Sectoral Deployment of Bank Credit, January 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, February 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, March 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, April 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, May 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, June 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, July 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2; RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025

Farm credit behind the headline, month after month

Bank credit to agriculture and allied activities, which this brief calls farm credit, has grown more slowly than all non-food bank credit in every one of the 16 months from May 2025 to August 2026.

In August 2026 farm credit grew 17.2 per cent, while all non-food bank credit grew 18.8 per cent.



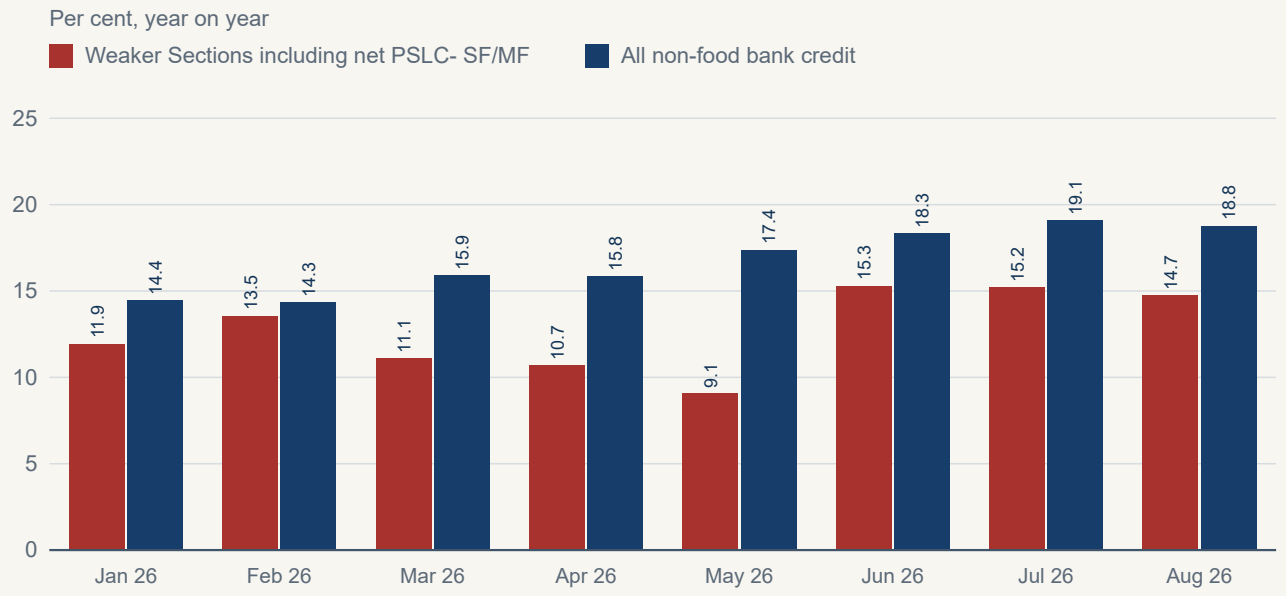
Each pair of bars is one month, with farm credit in red and all non-food bank credit in navy. Each bar is growth over the same month a year earlier, and the red bar is shorter in every pair. The dotted box marks September 2026, which the Reserve Bank has not yet released.

Month	Farm credit, per cent	Non-food, per cent	Month	Farm credit, per cent	Non-food, per cent
May 2025	7.5	8.8	February 2026	12.3	14.3
June 2025	6.8	9.3	March 2026	15.7	15.9
July 2025	7.3	9.9	April 2026	13.7	15.8
August 2025	7.6	10.2	May 2026	14.9	17.4
September 2025	9.0	10.2	June 2026	16.8	18.3
October 2025	8.9	11.1	July 2026	17.0	19.1
November 2025	8.7	11.4	August 2026	17.2	18.8
December 2025	12.1	14.4	September 2026	expected on 30 October 2026	expected on 30 October 2026
January 2026	11.4	14.4			

Sources: read on 27 and 28 October 2026; RBI press release, Sectoral Deployment of Bank Credit, August 2026, 30 September 2026; RBI press release, Sectoral Deployment of Bank Credit, May 2025, 30 June 2025; RBI press release, Sectoral Deployment of Bank Credit, June 2025, 31 July 2025; RBI press release, Sectoral Deployment of Bank Credit, July 2025, 29 August 2025; RBI press release, Sectoral Deployment of Bank Credit, August 2025, 30 September 2025; RBI press release, Sectoral Deployment of Bank Credit, September 2025, 31 October 2025; RBI press release, Sectoral Deployment of Bank Credit, October 2025, 28 November 2025; RBI press release, Sectoral Deployment of Bank Credit, November 2025, 31 December 2025; RBI press release, Sectoral Deployment of Bank Credit, April 2026, 29 May 2026; RBI press release, Sectoral Deployment of Bank Credit, May 2026, 30 June 2026; RBI press release, Sectoral Deployment of Bank Credit, June 2026, 31 July 2026; RBI press release, Sectoral Deployment of Bank Credit, July 2026, 31 August 2026; RBI, Sectoral Deployment of Bank Credit, January 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, February 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, March 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, April 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, May 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, June 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, July 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2; RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025

The weaker sections and export credit

The Reserve Bank reports a line of the priority sector, which its workbooks label "Weaker Sections including net PSLC- SF/MF". The Reserve Bank's line for the weaker sections, which includes net priority sector lending certificates, grew more slowly than all non-food bank credit in each month from January to August 2026, eight months in a row, as the workbooks show. The widest gap came in May 2026, when the line grew 9.1 per cent and all non-food bank credit grew 17.4 per cent.



Each pair of bars shows one month of 2026, with the line "Weaker Sections including net PSLC- SF/MF" in red and all non-food bank credit in navy. Each bar shows growth over the same month a year earlier.

Month	Weaker Sections including net PSLC- SF/MF, per cent	All non-food bank credit, per cent
January 2026	11.9	14.4
February 2026	13.5	14.3
March 2026	11.1	15.9
April 2026	10.7	15.8
May 2026	9.1	17.4
June 2026	15.3	18.3
July 2026	15.2	19.1
August 2026	14.7	18.8

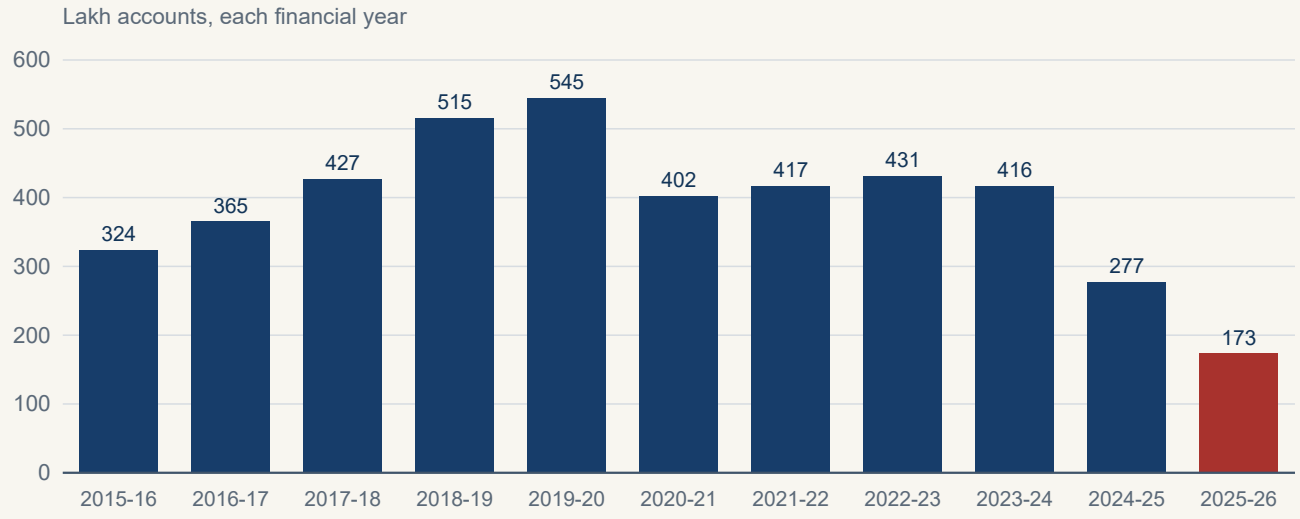
Export credit that counts towards the priority sector was lower than a year earlier in each month from January to August 2026. It was 17.2 per cent lower in January, and 9.7 per cent lower in August 2026.

Sources: read on 27 and 28 October 2026; RBI, Sectoral Deployment of Bank Credit, January 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, February 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, March 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, April 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, May 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, June 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, July 2026, Statements 1 and 2; RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2

The smallest loans

Lenders reported 1,72,97,817 Shishu loan accounts under the Pradhan Mantri MUDRA Yojana (PMMY) in 2025-26, the fewest since the scheme began in 2015-16.

That is 68.2 per cent fewer than the 5,44,80,992 accounts of 2019-20, when the count was highest. It is also 37.6 per cent fewer than the 2,77,41,792 accounts of 2024-25, only a year earlier.



Each bar is the number of Shishu accounts in one financial year, in lakh, as MUDRA's table for that year prints it. The red bar is 2025-26, which is the lowest.

MUDRA's own page describes Shishu as "Covering loans upto 50,000/-", so it is the smallest of the scheme's four kinds of loan.

Financial year	Shishu accounts
2015-16	3,24,01,046
2016-17	3,64,97,813
2017-18	4,26,69,795
2018-19	5,15,07,438
2019-20	5,44,80,992
2020-21	4,01,80,115
2021-22	4,17,21,154
2022-23	4,30,77,851
2023-24	4,16,28,309
2024-25	2,77,41,792
2025-26	1,72,97,817

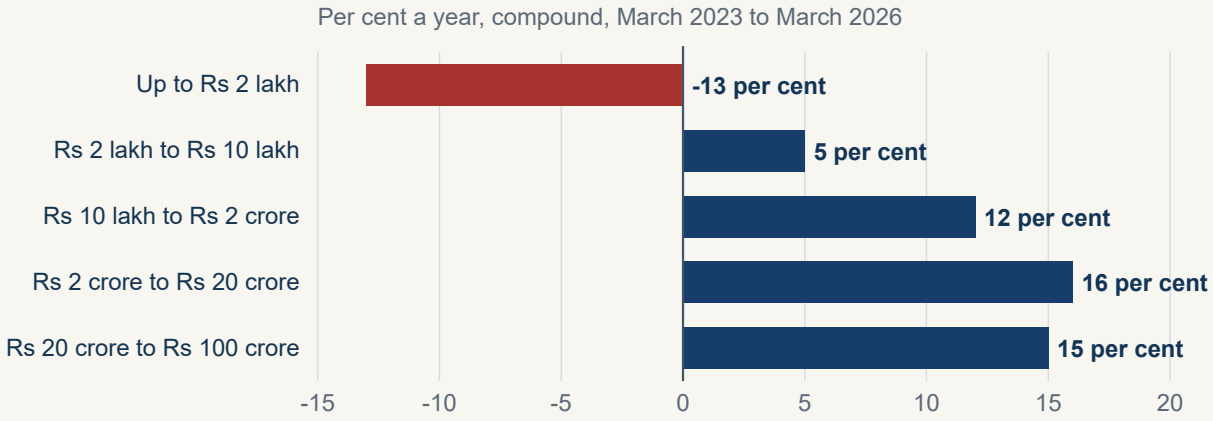
Sources: read on 27 and 28 October 2026; MUDRA, PMMY Overall Performance, 2015-16; MUDRA, PMMY Overall Performance, 2016-17; MUDRA, PMMY Overall Performance, 2017-18; MUDRA, PMMY Overall Performance, 2018-19; MUDRA, PMMY Overall Performance, 2019-20; MUDRA, PMMY Overall Performance, 2020-21; MUDRA, PMMY Overall Performance, 2021-22; MUDRA, PMMY Overall Performance, 2022-23; MUDRA, PMMY Overall Performance, 2023-24; MUDRA, PMMY Overall Performance, 2024-25; MUDRA, PMMY Overall Performance, 2025-26; MUDRA, home page, as saved on 18 September 2026

Business entities that owe the least

TransUnion CIBIL and SIDBI, the Small Industries Development Bank of India, publish a joint report that tracks what business borrowers owe.

For business entities whose total borrowing was up to Rs 2 lakh, balances fell by 13 per cent a year from March 2023 to March 2026. For entities that owed Rs 2 lakh to Rs 10 lakh, balances grew 5 per cent a year, and the next two bands grew 12 and 16 per cent.

The figures for January to March 2026 are provisional, as the report says.



Each bar is the yearly rate at which one band's balances grew or fell, over the three years to March 2026. The red bar is the smallest band, whose balances fell.

Total owed by the entity	Growth of balances, per cent a year, March 2023 to March 2026
Up to Rs 2 lakh	-13
Rs 2 lakh to Rs 10 lakh	5
Rs 10 lakh to Rs 2 crore	12
Rs 2 crore to Rs 20 crore	16
Rs 20 crore to Rs 100 crore	15

Sources: read on 27 and 28 October 2026; TransUnion CIBIL and SIDBI, MSME Pulse, July 2026

What the September 2026 release will be read against

The Reserve Bank's release for September 2026 is expected on 30 October 2026, while the release for September 2025 came on 31 October 2025.

The coming figures will be read against September 2025, when farm credit grew 9.0 per cent and all non-food bank credit grew 10.2 per cent, as the release of 31 October 2025 printed them. If farm credit again grows more slowly in September 2026, the run that covers every one of the 16 months from May 2025 to August 2026 reaches a seventeenth month.

Measure	September 2025	August 2026
Credit to agriculture, growth over a year earlier	9.0 per cent	17.2 per cent
All non-food bank credit, growth over a year earlier	10.2 per cent	18.8 per cent

Gold loans stood at ₹3,15,684 crore on 19 September 2025, when they were 5.0 per cent of personal loans.

The table gives the figures the coming month will be compared with. It carries no figure for September 2026, because the Reserve Bank has not released one.

Sources: read on 27 and 28 October 2026; RBI press release, Sectoral Deployment of Bank Credit, September 2025, 31 October 2025; RBI press release, Sectoral Deployment of Bank Credit, August 2026, 30 September 2026; RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025

Annexure: how the figures were made

Every figure on bank credit in this brief comes from the Reserve Bank of India. Each month the Reserve Bank publishes a release and a workbook, "Sectoral Deployment of Bank Credit", which show how much banks have lent to each sector.

In 2026 the sector figures come from a return filed by 41 select banks, which together hold about 95 per cent of the non-food credit of all scheduled commercial banks.

The figure for all non-food bank credit comes from a second return, which covers every scheduled commercial bank. The Reserve Bank marks these data provisional and prints the two rates side by side in each release, as this brief does.

A growth rate here compares a month's outstanding credit with the same month a year earlier. The rates for 2026 are the Reserve Bank's own, printed in its workbooks and releases. December 2025 is worked out from the Reserve Bank's DBIE table of the Bulletin, because its release for that month is not saved here.

This brief works out the share of loans against gold jewellery from two lines of the same table on the same date: loans against gold jewellery, and all personal loans. The monthly series runs from January 2019 in the Reserve Bank's DBIE table, and from January 2026 in its monthly workbooks. The two sources agree on every date they share. The panel of reporting banks has changed since 2019, so each month's share comes from the panel of that month.

The figures on Shishu loans are MUDRA's own, from its Overall Performance table for each financial year. They count loan accounts and not distinct people. The figures on balances by size of borrower are those of TransUnion CIBIL and SIDBI.

Term	What it means
Sectoral deployment of bank credit	The Reserve Bank's monthly release on how much banks have lent to each sector, such as farming, industry, services and personal loans.
Gold loans	This brief's short name for the line that the Reserve Bank calls loans against gold jewellery, which sits within personal loans.
Farm credit	This brief's short name for the line that the Reserve Bank calls agriculture and allied activities.
Non-food bank credit	All bank credit except the credit given for buying food grains, which the Reserve Bank reports for every scheduled commercial bank.
Weaker sections	A part of the priority sector that the Reserve Bank reports each month. Its table labels the line "Weaker Sections including net PSLC- SF/MF", under "Priority Sector (Memo)".
Shishu	The smallest of the four kinds of loan under the Pradhan Mantri MUDRA Yojana, which MUDRA describes as covering loans up to Rs 50,000.

Each term above is used in the Reserve Bank's or MUDRA's own sense, as their tables define it.

Sources: read on 27 and 28 October 2026; RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2; RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025; MUDRA, home page, as saved on 18 September 2026

Annexure: sources

Every figure on bank credit in this brief is the Reserve Bank's own, and every figure on Shishu loans is MUDRA's. Each source below is linked to its public address on the page where it is used.

Source	Where
RBI, Sectoral Deployment of Bank Credit, August 2026, Statements 1 and 2	Statement 1
RBI, Database on Indian Economy, deployment of gross bank credit by major sectors (Bulletin Table 15), January 2019 to December 2025	the monthly table
RBI press release, Sectoral Deployment of Bank Credit, August 2026, 30 September 2026	page 1
RBI press release, Sectoral Deployment of Bank Credit, May 2025, 30 June 2025	page 1
RBI press release, Sectoral Deployment of Bank Credit, June 2025, 31 July 2025	page 1
RBI press release, Sectoral Deployment of Bank Credit, July 2025, 29 August 2025	page 1
RBI press release, Sectoral Deployment of Bank Credit, August 2025, 30 September 2025	page 1
RBI press release, Sectoral Deployment of Bank Credit, September 2025, 31 October 2025	page 1
RBI press release, Sectoral Deployment of Bank Credit, October 2025, 28 November 2025	page 1
RBI press release, Sectoral Deployment of Bank Credit, November 2025, 31 December 2025	page 1
RBI press release, Sectoral Deployment of Bank Credit, April 2026, 29 May 2026	page 1
RBI press release, Sectoral Deployment of Bank Credit, May 2026, 30 June 2026	page 1
RBI press release, Sectoral Deployment of Bank Credit, June 2026, 31 July 2026	page 1
RBI press release, Sectoral Deployment of Bank Credit, July 2026, 31 August 2026	page 1
RBI, Sectoral Deployment of Bank Credit, January 2026, Statements 1 and 2	Statement 1
RBI, Sectoral Deployment of Bank Credit, February 2026, Statements 1 and 2	Statement 1
RBI, Sectoral Deployment of Bank Credit, March 2026, Statements 1 and 2	Statement 1

The analysis is this brief's own, and so is any error in it.

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Annexure: sources, continued

Source	Where
RBI, Sectoral Deployment of Bank Credit, April 2026, Statements 1 and 2	Statement 1
RBI, Sectoral Deployment of Bank Credit, May 2026, Statements 1 and 2	Statement 1
RBI, Sectoral Deployment of Bank Credit, June 2026, Statements 1 and 2	Statement 1
RBI, Sectoral Deployment of Bank Credit, July 2026, Statements 1 and 2	Statement 1
MUDRA, PMMY Overall Performance, 2015-16	page 1
MUDRA, PMMY Overall Performance, 2016-17	page 1
MUDRA, PMMY Overall Performance, 2017-18	page 1
MUDRA, PMMY Overall Performance, 2018-19	page 1
MUDRA, PMMY Overall Performance, 2019-20	page 1
MUDRA, PMMY Overall Performance, 2020-21	page 1
MUDRA, PMMY Overall Performance, 2021-22	page 1
MUDRA, PMMY Overall Performance, 2022-23	page 1
MUDRA, PMMY Overall Performance, 2023-24	page 1
MUDRA, PMMY Overall Performance, 2024-25	page 1
MUDRA, PMMY Overall Performance, 2025-26	page 1
MUDRA, home page, as saved on 18 September 2026	the page
TransUnion CIBIL and SIDBI, MSME Pulse, July 2026	page 9

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