

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:586
ANSWERED ON:03.12.2004
GOLD IMPORT
Reddy Shri Mekapati Rajamohan

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) details of state-wise import of Gold during the year 2004;
- (b) the estimated demand and availability of Gold in the country at present;
- (c) whether inspite of liberal import rules, the prices of Gold in the country is continuously rising;
- (d) the monthly price of 10 gm of gold since January, 2004 onwards;
- (e) main reasons for rise in gold prices; and
- (f) the effective steps Government have taken to check the prices ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGOVAN)

(a) State wise data on import of gold is not maintained. However, Port wise and commodity wise data is maintained by the Directorate General of Commercial Intelligence and Statistics. Import data is available in the Publication `Monthly Statistics of Foreign Trade of India, Vol.II (Imports) - Annual Number` published by Directorate General of Commercial Intelligence & Statistics which is available in the Parliament Library.

(b) The Reserve Bank of India does not maintain any data in this regard.

(c)&(d) Monthly average price (for the months January to October 2004) of gold in the international and domestic markets are given in the Annexure. During the period January to October 2004, the average prices of gold per 10 gms have moved from Rs. 6187 to Rs.6358 in India. The gold price movements in India are generally in synchronization with the international prices.

(e) & (f) Internationally, various factors such as demand and supply, investor interest, interest rates, movement in the exchange rate of US dollar vis-à-vis other international currencies, etc. affect the gold prices. The same holds good in India also.

Monthly average prices of gold

	2004 London PM(USD/Ounce)	Mumbai (Rs. 10gms.)
January	414.17	6,187.14
February	404.07	6,024.44
March	406.67	5,983.26
April	403.59	5,899.21
May	383.36	5,728.33
June	392.37	5861.82
July	398.07	6,057.73
August	400.51	6,120.48
September	405.44	6,172.00
October	420.84	6358.16