

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

UNSTARRED QUESTION NO:1099
ANSWERED ON:13.07.2009
DEMAND AND AVAILABILITY OF GOLD
Agarwal Shri Jai Prakash

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

- (a) the estimated demand and availability of gold in the country at present;
- (b) the details of the import of gold during the last three years and the current year, State-wise and year-wise;
- (c) the main reasons for fluctuations in gold prices in the country in recent past;and
- (d) the steps being taken by the Government to control the prices of gold in the country?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI JYOTIRADITYA M. SCINDIA)

(a) There is no firm statistics on estimated demand and availability of gold in the country. However, rough estimates place gold demand in the country at 700-800 tonnes per annum.

(b) Statewise data on import of gold is not maintained. Import of gold during the period 2005-06, 2006-07, 2007-08 and 2008-09 (upto the period January 2009) are as under:

(Rs. In lakh)

Sl.No.	Year	Import Value
1.	2005-06	4795049.08
1.	2006-07	6543949.85
2.	2007-08	6733041.82
3.	2008-09	7600047.14

(upto January 2009)

(Source: DGC&S)

(c) &(d) Internationally, various factors such as demand and supply, investor interest, interest rates, movement in the exchange rate of US Dollar vis-a-vis other international currencies, etc. affect the gold price. The same holds good in India too. The movement in domestic price of gold in India in the recent period is broadly in tandem with similar movement in international markets.