

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:452  
ANSWERED ON:23.11.2012  
PRICES OF PRECIOUS METALS  
Deshmukh Shri K. D.

**Will the Minister of FINANCE be pleased to state:**

- (a) the reasons for unprecedented rise in the prices of gold and silver ornaments in this phase of economic slowdown and declining economic growth in the country;
- (b) the steps taken/being taken by Government in this regard; and
- (c) the time by which the said situation is likely to be improved?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (c): As far as gold and silver are concerned, India is a net importer and the prices of these precious metals depend on international prices. The volatility in the prices of gold and silver in India is mainly due to the volatility in the prices of these commodities in the international markets.