

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1360
ANSWERED ON:30.11.2012
IMPORT OF GOLD
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Will the Minister of FINANCE be pleased to state:

- (a) whether the gold imports in the country has constantly been increasing recently;
- (b) if so, the details thereof;
- (c) Whether the gold imports has recorded increase due to fall in gold prices in the international market; and
- (d) if so, the details thereof along with the details of gold imported by both public and private sectors during the first half of the current financial year?

Answer

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

(a) According to DGCI&S data, gold imports (in US\$ terms) grew significantly in the last four years (2008-09 to 2011-12). However, the same declined by 30.3 per cent in April-September 2012 as against an increase of 66.0 per cent in April-September 2011.

(b) Trend in gold imports and international prices of gold during last five years is provided in the following Table.

Table: Gold Imports and International Gold Prices

Year	Gold Imports	Average Gold Price
(US \$ Billion)	(in US\$ Per Troy Ounce)	
2007-08	16.7	775.2
2008-09	20.7	877.1
2009-10	28.6	1024.1
2010-11	40.5	1305.5
2011-12	56.2	1651.3
Apr.-Sep.2011-12	29.0	1606.4
Apr.-Sep. 2012-13	20.2	1642.4

(c) It may be noted that the international gold prices have also increased significantly in recent years. Such behavior of gold prices assumes importance for building up of positive expectations of gold investors and hence might have partly contributed to the increase in gold imports in India. However, notwithstanding the increase in international gold prices in 2012-13 (April-September), gold imports have shown significant decline. Decline may have occurred due to increase in customs duty on gold imports by the government in January 2012 and March 2012.

(d) During the current year 2012-13 (Apr-Sep) the value of gold imported by Government and Public sector is Rs. 18026 crore and of private sector is Rs. 92,501 crore.