

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:6003
ANSWERED ON:03.05.2013
GOLD AND SILVER
Jawale Shri Haribhau Madhav

Will the Minister of FINANCE be pleased to state:

- (a) whether India is the largest consumer of gold and silver in the world;
- (b) if so, the details of revenue turnover from domestic sale of gold and silver during each of the last three years and the current year;
- (c) whether there is a steep rise in the prices of these commodities in the country in the recent past; and
- (d) if so, the details thereof for the aforesaid period and reaction of the Government thereto?

Answer

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

- (a): As per World Gold Council, India is the largest consumer of gold in the world. India is also largest consumer of silver.
- (b): The specific information regarding revenue turnover from domestic sale of gold and silver is not available. However, as per the National Accounts Statistics - 2012, the value of output of mining of gold was Rs. 315 crore in 2008-09, Rs. 343 crore in 2009-10 and Rs. 430 crore in 2010-11. As per the DGC&S, the value of imports of gold and silver was US\$ 42.6 billion in 2010-11, US\$ 61.6 billion in 2011-12 (provisional), US\$ 56.7 billion in 2011-12 (provisional) and US\$ 52.5 billion in 2012-13 (provisional).
- (c) and (d): 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.