

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:5102
ANSWERED ON:24.04.2015
REVENUE FROM GOLD AND SILVER
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Will the Minister of FINANCE be pleased to state:

- (a) whether India is the largest consumer of gold and silver;
- (b) if so, the details of revenue turnover from domestic sale of gold and silver during each of the last three years;
- (c) whether there has been a steep rise in the prices of these commodities in the country;
- (d) if so, the details thereof and the reasons therefor; and
- (e) the steps taken by the Government to check the prices of gold and silver?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

- (a) India is one of the largest consumers of gold and silver in the world.
- (b) The Government does not maintain data on the revenue turnover from domestic sale of gold and silver in the country. The details of the value of import of gold and silver for the last three years is the following:

| YEAR | GOLD (Value In Rs Crore) | SILVER (Value In Rs Crore) |
|----------------------------|--------------------------|----------------------------|
| 2011-12 | 2,69,900.71 | 24,704.23 |
| 2012-13 | 2,92,152.83 | 10,797.36 |
| 2013-14 | 1,66,242.62 | 26,973.65 |
| 2014-15 (APR'14 TO JAN'15) | 1,79,712.60 | 24,180.59 |

(Figures for 2014-15 (Apr'14 to Jan'15) are provisional.)

- (c)& (d) The prices of gold and silver are directly related to the prices of these commodities in the international market. As per the Report (2013) of the Working Group headed by K.U.B. Rao, set-up by the Reserve Bank of India, the international prices of these commodities are influenced by a number of factors, like (i) flow of supply and demand for gold, (ii) inflation, (iii) U.S. Dollar exchange rate, (iv) interest rate, (v) financial stress, (vi) political instability and others.
- (e) The government has removed the restrictions on the import of gold.