

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

LOK SABHA
UNSTARRED QUESTION NO. 327
TO BE ANSWERED ON 03rd FEBRUARY, 2021

DECLINE IN GOLD DEMAND

327. SHRI DIBYENDU ADHIKARI:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

- whether gold demand and consumption has dipped to a eight years low in consecutive three halves from July-December 2019;
- if so, the reasons therefor and the details of the last six half-yearly demand and consumption report;
- whether the Government has any plans to revive the gold consumption market of the country; and
- if so, the details thereof?

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्री हरदीप सिंह पुरी)

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SHRI HARDEEP SINGH PURI)

(a) to (d) There is no mechanism to measure demand and consumption of gold in the domestic market. India imports significant quantities of gold to meet the demand for domestic consumption and exports. Recent trends in gold imports, which may broadly reflect the level of gold demand for domestic consumption and exports, is as follows:

Year	Imports of Gold (including Gold Dore Bar)	
	Quantity (Ton)	Value (Billion USD)
2015-16	968.06	31.77
2016-17	780.14	27.52
2017-18	955.32	33.66
2018-19	982.71	32.90
2019-20	719.98	28.23
2020-21 (up to Dec 2020)	306.55	16.78

Various domestic and export sectors of the economy have been impacted by the global slowdown caused by the Covid pandemic. Steps taken by the government to provide relief to manufacturers and exporters, and revive the economy, have led to a recovery across various sectors. Policy actions to address prevailing economic developments is an ongoing process.
