

1.1 Global Gold Reserves in Central Banks.

WORLD OFFICIAL GOLD HOLDINGS.			
International Financial Statistics, March 2017*			
		Tonnes	% of Reserves
1	United States	8133.5	74.6%
2	Germany	3377.9	68.8%
3	IMF	2814.0	
4	Italy	2451.8	67.8%
5	France	2435.8	63.8%
6	China	1842.6	2.3%
7	Russia	1645.1	16.2%
8	Switzerland	1040.0	6.0%
9	Japan	765.2	2.4%
10	Netherlands	612.5	63.9%
11	India	557.8	6.0%
12	ECB	504.8	26.7%
13	Taiwan	423.6	3.6%
14	Turkey	411.0	15.0%
15	Portugal	382.5	59.1%
16	Saudi Arabia	322.9	2.3%
17	United Kingdom	310.3	8.6%
18	Lebanon	286.8	20.7%
19	Spain	281.6	17.1%
20	Austria	280.0	45.4%

source: World Gold Council.

1.2 Global Gold Industry – A Snapshot of Demand and Supply.

	2015	2016	year-on-year % change
Gold demand (tonnes)	4215.8	4308.7	▲ 2
Jewellery	2388.6	2041.6	▼ -15
Technology	332.0	322.5	▼ -3
Investment	918.7	1561.1	▲ 70
Total bar and coin	1047.0	1029.2	▼ -2
ETFs and similar products	-128.3	531.9	-
Central banks & other inst.	576.5	383.6	▼ -33

Source: Metals Focus: World Gold Council.

	2015	2016	year-on-year %	
Total supply (tonnes)	4363.1	4570.8	▲	5
Mine production	3233.0	3236.0	▲	0
Net producer hedging	13.5	26.3	▲	95
Recycled gold	1116.5	1308.5	▲	17

Source: Metals Focus World Gold Council.

1.3 Imports.

Gold Imports In India

Year Imports	Gold Imports(Rs.billion)	% of Total
1996-97	24.4	1.76%
1997-98	103.1	6.69%
1998-99	190.4	10.68%
1999-00	180.1	8.35%
2000-01	190.4	8.20%
2001-02	198.8	8.10%
2002-03	186	6.26%
2003-04	299	8.33%
2004-05	473	9.44%
2005-06	480	7.26%
2006-07	654.4	7.79%
2007-08	673.5	6.65%
2008-09	953.2	6.94%
2009-10	1358.8	9.96%
2010-11	1847.2	10.97%
2011-12	2699	11.50%
2012-13	2921.5	10.94%
2013-14	1662.4	6.12%
2014-15	2106.5	7.69%
2015-16	2074.8	8.33%
2016-17	1839.06	7.21%

Source: Department of commerce, CMIE Economic Outlook.

1.4 Trade Deficit.

India's Trade Balance

Year	Oil	Non-oil	Total Trade Balance
1988-89	-38.53	-41.51	-80.04
1989-90	-55.76	-20.94	-76.7
1990-91	-98.78	-7.75	-106.35
1991-92	-121.05	82.95	-38.09
1992-93	-157.63	60.76	-96.86
1993-94	-167.98	134.49	-33.5
1994-95	-173.04	100.07	-72.97
1995-96	-236.56	73.31	-163.25
1996-97	-339.18	138.16	-201.03
1997-98	-290.3	49.55	-240.76
1998-99	-265.43	-120.36	-385.79
1999-00	-544.8	-11.95	-556.75
2000-01	-629.55	356.53	-273.02
2001-02	-566.63	204.82	-361.82
2002-03	-728.98	308.29	-420.69
2003-04	-781.23	123.82	-657.41
2004-05	-1026.9	-230.35	-1257.25
2005-06	-1431.07	-608.84	-2039.91
2006-07	-1740.52	-946.75	-2687.27
2007-08	-2064.63	-1499.85	-3564.48
2008-09	-2965.7	-2371.11	-5336.8
2009-10	-2787.5	-2394.52	-5182.02
2010-11	-2935.03	-2470.42	-5405.45
2011-12	-4751.6	-4043.44	-8795.04
2012-13	-5610.52	-4737.92	-10348.44
2013-14	-6146.38	-1957.85	-8104.23
2014-15	-4970.59	-3452.32	-8422.91
2015-16	-3408.66	-4330.54	-7739.20
2016-17	-3730.81	-3365.30	-7096.12

Source: Director General Of Commercial Intelligence and statistics, CMIE Economic Outlook.

1.5 Current Account Deficit.

India's Current Account Deficit.

Year	Ruppes bn	as % of GDP (rhs)
2000-01	-115.98	-0.01
2001-02	164.26	0.01
2002-03	306.6	0.01
2003-04	639.83	0.02
2004-05	-121.74	-0.38
2005-06	-437.37	-1.18
2006-07	-443.83	-1.03
2007-08	-634.78	-1.27
2008-09	-1276.29	-2.27
2009-10	-1796.99	-2.77
2010-11	-2196.54	-2.82
2011-12	-3759.73	-4.17
2012-13	-4796.1	-4.74
2013-14	-1877.5	-1.65
2014-15	-1700.49	-1.36

Source: RBI: Economic Survey 2015-16

1.6 Demand and Supply.

Jewellery	2015	2016	Year-on-year change
Tonnes			
World Total	2388.6	2041.6	▼ -15
India	662.3	514.0	▼ -22
China	753.4	629.0	▲ -17

Investment	2015	2016	Year-on-year change
Tonnes			
World Total	918.7	1561.1	▲ 70
Bar & Coin	1047.0	1029.2	▼ -2
India	194.9	161.6	▼ -17
China	228.1	284.6	▲ 25
Gold-backed ETFs	-128.3	531.9	- -

Consumer Demand	2014	2015	2016	Year-on-year change
Tonnes				
World Total	3520.5	3435.6	3070.7	▼ -11
India	833.5	857.2	675.5	▼ -21
China	1005.3	981.5	913.6	▼ -7

Source: WGC Gold Demand Trend Report Full Year 2016.

Indian Supply Estimate							
Tonnes	2012	2013	2014	2015	2016	Y-o-Y % Change	
Supply							
Gross Bullion imports	974.5	959.4	994.8	1065.0	648.3	▼	-39
Of which dore	23.2	36.9	84.1	229.0	141.9	▼	-38
Net bullion import	842.8	876.4	898.6	913.6	557.7	▼	-39
Scrap	118.0	95.8	92.5	80.2	89.6	▼	12
Domestic Supply from other sources	10.0	9.6	9.9	9.2	9.9	▲	8
Total Supply	970.8	981.8	1001.0	1003.0	657.2	▼	-34

1. Volume of fine gold material contained in the dore.
2. Domestic supply from local mine production, recovery from imported copper concentrates and disinvestment.
3. This supply can be consumed across the three sectors- jewellery, investment and technology. Consequently. The total supply figure in the table will not add to jewellery plus investment demand for India.

Source: WGC Gold Demand Trend Report Full Year 2016.