

a crisis in balance of payments was focused on macroeconomic stabilization and structural reforms. The macroeconomic outcome subsequent to economic reform in the form of high growth, relative stability and resilience owe in large measure to the reform process.

(c) and (d) Reforms are an ongoing process and a number of initiatives have been taken in the last three years. In fiscal policy, which seeks to resume mandated fiscal consolidation, to obviate the main risk of overshooting of subsidies, the Budget for 2012-13 has announced the endeavor to restrict expenditure thereon to under 2 per cent of GDP. This would be facilitated by the move towards nutrient based subsidy in fertilizers and the use of unique identity based 'Aadhaar' system for rationalizing subsidies. Steps have been taken for expediting the passage of Direct Tax Code Bill and evolving a consensus among stake holders in implementation of goods and services tax. A National Manufacturing Policy with the objective of raising, within a decade, the share of manufacturing in GDP to 25 per cent and creation of 10 crore jobs has been announced. A number of legislative measures/amendments are being taken up in this session of Parliament as part of financial sector reforms. With a federal structure and vibrant multi-party democratic polity, reforms in India have been made possible through the process of dialogue and consensus with the different stakeholders. While some stake holders might be desirous of a fast paced reform process, reforms are possible only with broad based agreement after dialogue and discussions. Irrespective of political differences, the Central and State governments have worked together for furthering reforms. Thus while reforms in India may be gradual, it is sure and has larger democratic sanction.

(e) and (f) The Chief Economic Adviser had clarified that the reports attributed to him in this regard are not accurate through a separate press release issued by Press Information Bureau on April 20, 2012.

Revenue turnover from sale of gold and silver

5012. SHRI N.K. SINGH:

SHRI KANWAR DEEP SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that 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 and to current year;

(c) whether there is a steep rise in the prices of these commodities in the country; and

(d) if so, the details thereof and reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) India is among the largest consumers of gold and silver. As per World Gold Council, India is the largest consumer of gold in the world followed by China.

(b) The specific information regarding revenue turnover from domestic sale of gold and silver is not available. However, as per the National Accounts Statistics - 2011, the value of output of mining of gold was Rs. 302 crore in 2007-08, Rs 315 crore in 2008-09 and Rs. 331 crore in 2009-10. As per the DGCI and S , the value of imports of gold and silver was US\$ 22.8 billion in 2008-09, US\$ 29.6 billion in 2009-10, US\$ 42.5 billion in 2010-11 and US\$ 61.5 billion in 2011-12.

(c) and (d) The spot and near month futures prices of gold and silver quoted on the MCX platform for last 4 years. (April 1, 2008 to March 31, 2012) are given below:

Date	Gold (Rs. Per 10gm)		Silver(R.s Per kg)	
	spot	Near Month Futures	spot	Near Month Futures
1-Apr-2008	11656.00	11482.00	22113.00	21961.00
30-Jun-2008	12936.00	12879.00	24545.00	24260.00
30-Sep-2008	13337.00	13192.00	20511.00	20109.00
31-Dec-2008	13445.00	13630.00	17847.00	18355.00
31-Mar-2009	15066.00	15132.00	21890.00	21855.00
30-Jun-2009	14558.00	14451.00	22357.00	21768.00
30-Sep-2009	15620.00	15703.00	26040.00	26486.00
31-Dec-2009	16705.00	16686.00	26870.00	26771.00
31-Mar-2010	16300.00	16295.00	26875.00	26935.00
30-Jun-2010	18805.00	18852.00	29575.00	29604.00
30-Sep-2010	19165.00	19035.00	33350.00	32962.00
31-Dec-2010	20575.00	20728.00	46065.00	46217.00
31-Mar-2011	20760.00	20693.00	55900.00	55970.00
30-Jun-2011	21942.00	21904.00	51820.00	50963.00
30-Sep-2011	25951.00	25989.00	51469.00	51111.00
31-Dec-2011	27170.00	27329.00	50010.00	51029.00
31-Mar-2012	28075.00	28030.00	5595.00	56790.00

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.