



Gold Imports Recover To Pre-Covid Levels Owing To Strong Festive & Export Demand

- Average imports of gold during April-September 2021 stood at 72.16 tonnes
- The average imports of gold in value terms during April-September 2021 was US\$3992.34 million, an increase of around 40% versus the Fiscal Years 2017 to 2019. This is mainly on account of the rise in gold prices and exchange rate.

19th Oct 2021, Mumbai: India's Gold imports have witnessed a fluctuating trend during the last 6 months and have come at par with the statistics of the pre-covid years. In April-September 2021, in terms of value, the average import of gold recorded at US\$3992.34 million which is higher than the average gold imports in the previous years. This is mainly on account of rise in gold prices in the last year and the exchange rate. However, for the same period, the average gold imports of 72.16 tonnes was at par with an average imports during the past 3 years—80.51 tonnes in 2017-18, 87.92 tonnes in 2018-19 and 70 tonnes in 2019-20.

Gold imports in May and June 2021 were severely hit by the second devastating Covid wave that resulted in nationwide lockdowns and paralysed several industries for a brief period including gem and jewellery.

In May gold imports dropped to a six-month low of 12.98 tonnes far below the usual figure of 100 to 135 tonnes (2017-18 to 2019-2020). Similarly in the month of June 2021, import of gold was at 17.57 tonnes and US\$969.87 million as compared to the usual imports of around 70 tonnes of the value around US\$2.5 billion in the usual scenario.

Gold imports picked up in August which recorded the second highest gold imports of 118.08 tonnes.

Colin Shah, Chairman, GJEPC said, "Average imports of gold during April-September 2021 i.e. US\$3992.34 million are relatively more than the average

gold imports in the previous years, due to surging gold prices and rise in exchange rate. However, on the whole, there is no deviation in the gold imported in July, August and September from the average imports of gold (in quantity) during the same period in the previous 3 years.”

“The increase in the imports during July, August and September 2021 is due to the lifting of lockdowns, revival of the domestic and export demand and the start of the festive season which has resulted in sharp rise in demand of G&J products and along with the imports of gold. Additionally, we witnessed strong demand for gold jewellery, especially the bridal segment, at the IJS Premiere in Bengaluru.”

“We expect that imports of gold will further rise in the forthcoming months as peak festive/wedding season will further boost the demand for jewellery both at home and key international markets,” Colin added.

Average Import of Gold during April-September 2017-2018 to 2021-2022

Months	2017-18		2018-19		2019-20		2020-21		2021-22	
	Qty in Tonnes	US\$ Million	Qty in Tonnes	US\$ Million	Qty in Tonnes	US\$ Million	Qty in Tonnes	US\$ Million	Qty in Tonnes	US\$ Million
April	109.07	3853.39	71.33	2579.63	110.18	3972.49	0.06	2.84	117.40	6238.94
May	136.80	4958.50	103.26	3478.85	133.58	4780.69	1.37	76.31	12.98	679.11
June	71.30	2454.54	71.55	2384.69	77.68	2696.79	12.90	608.69	17.57	969.87
July	62.82	2111.84	88.16	2963.91	39.67	1713.07	32.44	1784.48	77.74	4203.47
August	56.23	1889.47	111.48	3639.42	32.07	1364.84	62.86	3702.53	118.08*	6,746.88
September	46.86	1,712.45	81.71	2,593.81	26.84	1,275.56	12.16	601.43	89.19*	5115.76
Total Average	80.51	2830.03	87.92	2940.05	70.00	2633.91	20.30	1129.38	72.16	3992.34
Total	483.08	16980.19	527.49	17640.31	420.01	15803.44	121.79	6776.28	432.50	23954.03

Source: DGCI&S

*Provisional computed based on the value and price of gold imported

About The Gem and Jewellery Export Promotion Council (GJEPC):

The Gem & Jewellery Export Promotion Council (GJEPC), set up by the Ministry of Commerce, Government of India (GoI) in 1966, is one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country’s export thrust, when India’s post-

Independence economy began making forays in the international markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of gems & jewellery industry and today represents 7000 exporters in the sector. With headquarters in Mumbai, GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centres for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past decades, GJEPC has emerged as one of the most active EPCs, and has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase services to its members.

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