

INDIA AMONG TOP 10 NATIONS IN GOLD RESERVES

Relevant for: Indian Economy | Topic: Issues relating to Mobilization of resources incl. Savings, Borrowings & External Resources

India's gold reserves have grown from 357.8 tonnes in the first quarter of 2000 to 618.2 tonnes in 2019. Reuters

India has pipped the Netherlands to move into the list of top ten countries in terms of total gold reserves.

According to the World Gold Council, India has gold reserves totalling 618.2 tonnes, which is marginally higher than the Netherlands' reserves of 612.5 tonnes.

Interestingly, in terms of individual countries, India actually ranks ninth since the International Monetary Fund (IMF) occupies the third position after the U.S. and Germany.

According to the latest release by the World Gold Council, U.S. leads the country list with total gold reserves of 8,133.5 tonnes followed by Germany with 3,366.8 tonnes.

While the IMF is ranked third with a holding of 2,451.8 tonnes, it is followed by Italy (2,451.8 tonnes), France (2,436.1 tonnes), Russia (2,219.2 tonnes), China (1,936.5 tonnes), Switzerland (1,040 tonnes) and Japan (765.2 tonnes) before India at the 10th spot.

India's entry into the list of top ten countries comes at a time when the quantum of monthly purchases is the lowest in over three years.

"Net purchases [of a tonne or more] in July amounted to a relatively modest 13.1 tonnes. This is 90% less than June and the lowest level of monthly net purchases since August 2017," said Alistair Hewitt, director — Market Intelligence, World Gold Council.

Incidentally, the holding data for most countries is as of July 2019 as the compilation is typically reported with a lag of two months.

Previously, when the WGC reported the country-wise reserves in March, India's gold holding was pegged at 607 tonnes.

India's gold reserves have grown substantially in the past couple of decades from 357.8 tonnes in the first quarter of 2000 to the current 618.2 tonnes.

India's neighbour Pakistan has seen its standing unchanged at the 45th position with total gold reserves of 64.6 tonnes.

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