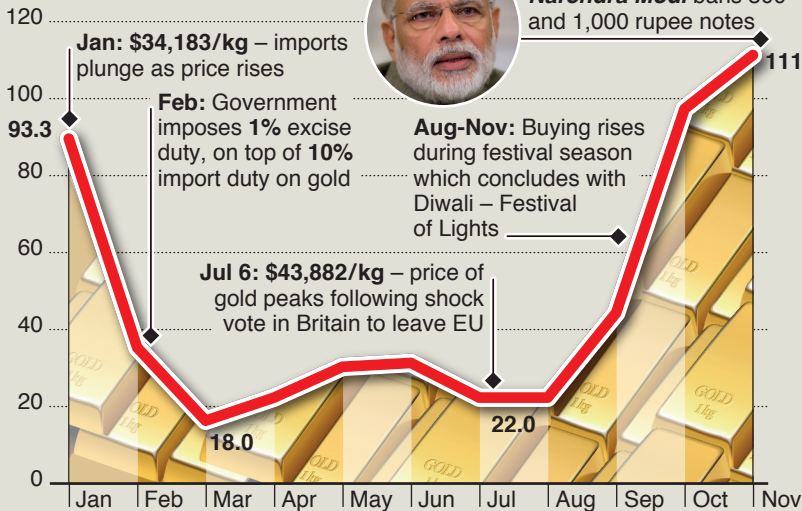


What's behind India's gold slump?

Despite a seasonal boost, gold imports are on track to drop to their lowest in five years, driven by high prices, an excise tax and a ban on high-value banknotes. One-third of India's gold is bought with "black money"

Indian gold imports (tonnes)



2011 gold imports:

Demand for dollars to buy gold weakens rupee by 16%

967
tonnes

514
tonnes

2016 gold imports (Jan-Nov):

Set to be down more than 40% over past five years

20,000 tonnes

India's estimated privately held gold stock. At current price of \$37,471/kg this stockpile is worth \$749.42 billion

78% of India's household savings are held in gold