



## **FORECAST: DEMAND FOR GOLD JEWELRY IN INDIA TO INCREASE 17% IN 2017**

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Source: Retail and Jewelry

India's rating agency India Ratings & Research estimates that the country's demand for gold jewelry is likely to increase 17% in 2017 "on a bounce-back after demonetisation", according to Art of Jewelry. India's gold demand fell 21% in 2016 to 675.5 tonnes from 857.2 tonnes in 2015.

Harsha Sodhani, an analyst with India Ratings, is quoted as saying: "Jewelry demand remains robust, given India's demographics and wedding-related purchases. Demand is likely to rebound to above a five-year average of 600 tonnes in 2017".

India's gold jewelry demand rose 3.5% in October-December compared to the same period in 2015, totaling 182.2 tonnes. Investment gold demand rose 2.8% to 61.8 tonnes in October-December, compared to the same period in 2015.