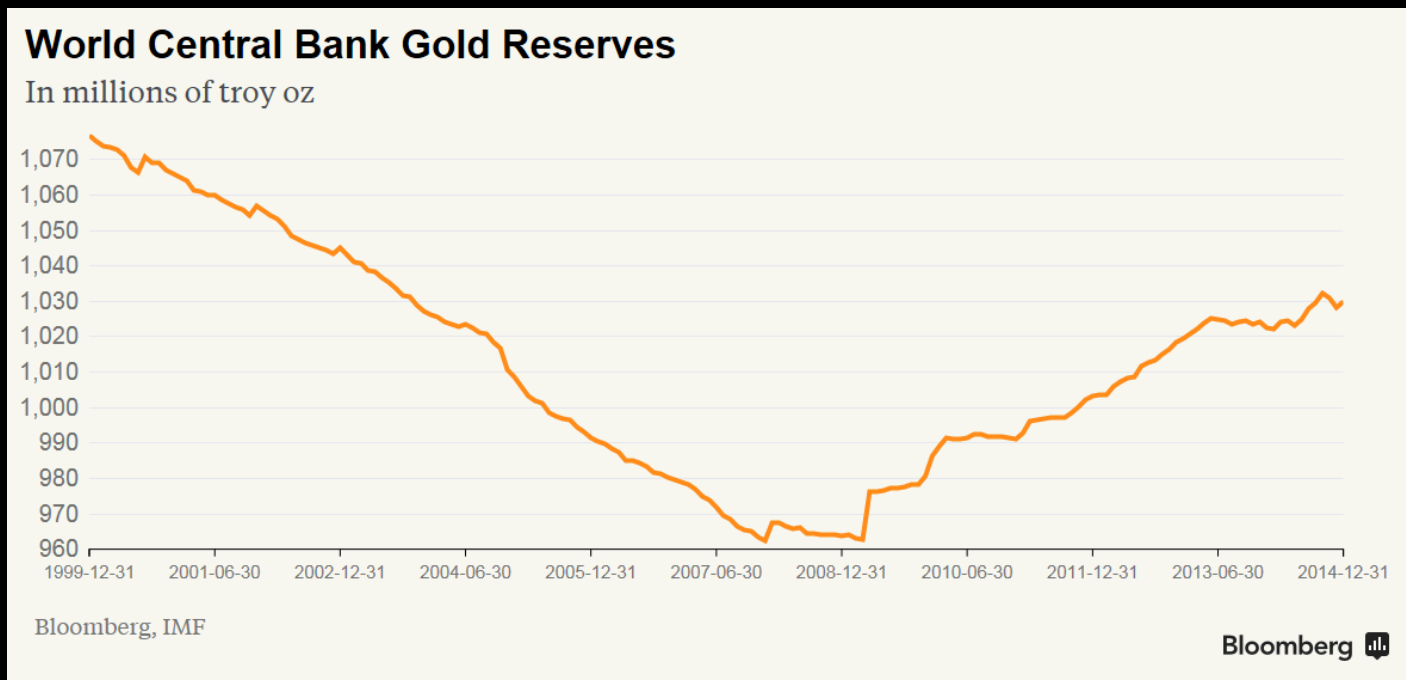


## GOLD RESERVES & WHO IS BUYING v1

At the turn of the millennium, it seemed that gold was starting to go out of fashion with the world's central bankers as a reserve asset.

Between January 2000 and March 2009, central banks reduced their reserve holdings of gold by more than 114 million troy ounces. Since then—possibly driven by the recovery in gold prices and the global financial crisis—central banks have steadily been increasing their holdings.



The International Monetary Fund publishes data monthly on its website, with the [latest figures this week](#) showing central bank holdings to the end of February 2015.

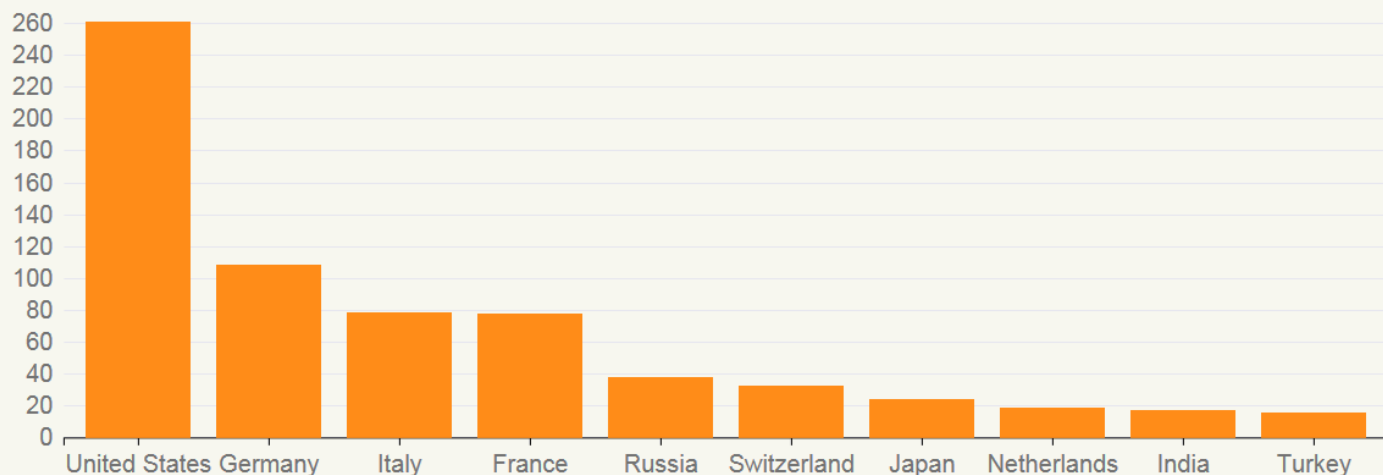
The biggest holder of reserve gold is by far the U.S. with 261.5 million troy oz.

The top four between them hold more than 50 percent of all global gold reserves.

**GOLD RESERVES & WHO IS BUYING v1**

**Top 10 Holders of Gold**

In millions of troy oz



Bloomberg, IMF

Bloomberg 

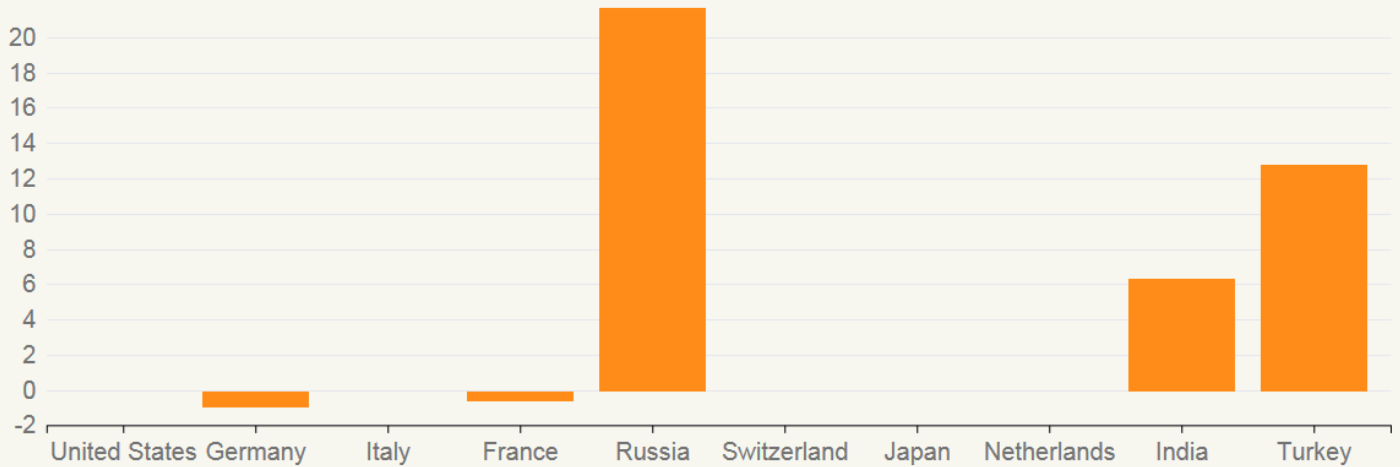
*Note: We have not included data for China in the above chart as there is considerable uncertainty about how large China's gold holdings currently are. The latest reported data—from 2009—would put them in eighth place.*

It is not the top four adding to reserves since 2009 that has caused the turnaround in global holdings. Instead it is emerging and developing markets that have been loading up on gold, with Russia, India, and Turkey accounting for more than 60 percent of the net change in global gold holdings.

**GOLD RESERVES & WHO IS BUYING v1**

**Change in Gold Holding Since March 2009**

In millions of troy oz



Bloomberg, IMF

Bloomberg 

The rest of the gold buying since 2009 has generally been accounted for by oil-producing countries, especially those in the former Soviet Union. Kazakhstan has increased its holdings by almost 4 million troy oz., leading to a threefold increase in its total holdings.

The one thing the central bank purchasing since 2009 hasn't done is lead to a sustained rally in the price of the precious metal.

**Gold Price**



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