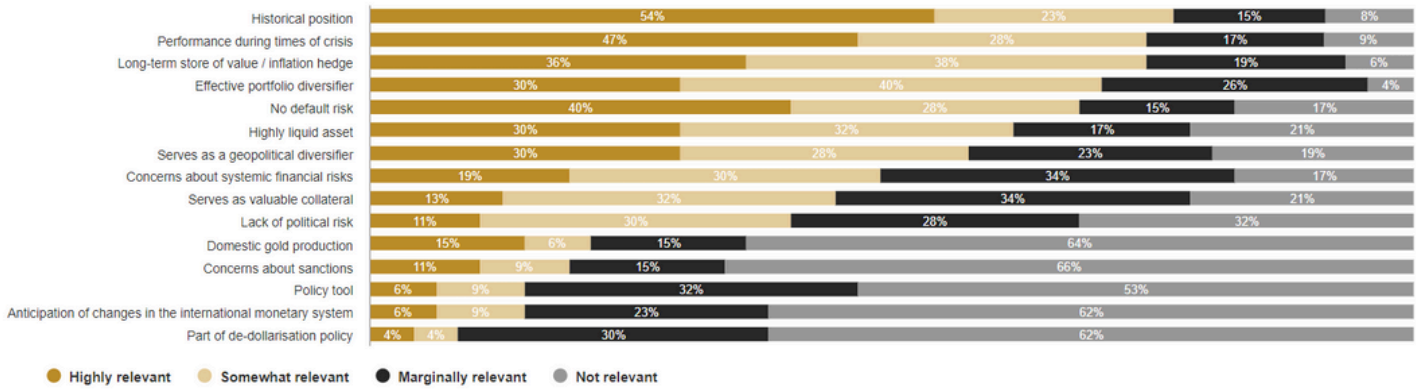
Gold and Central Banks

Chart 7: How relevant are the following factors in your organization's decision to hold gold?

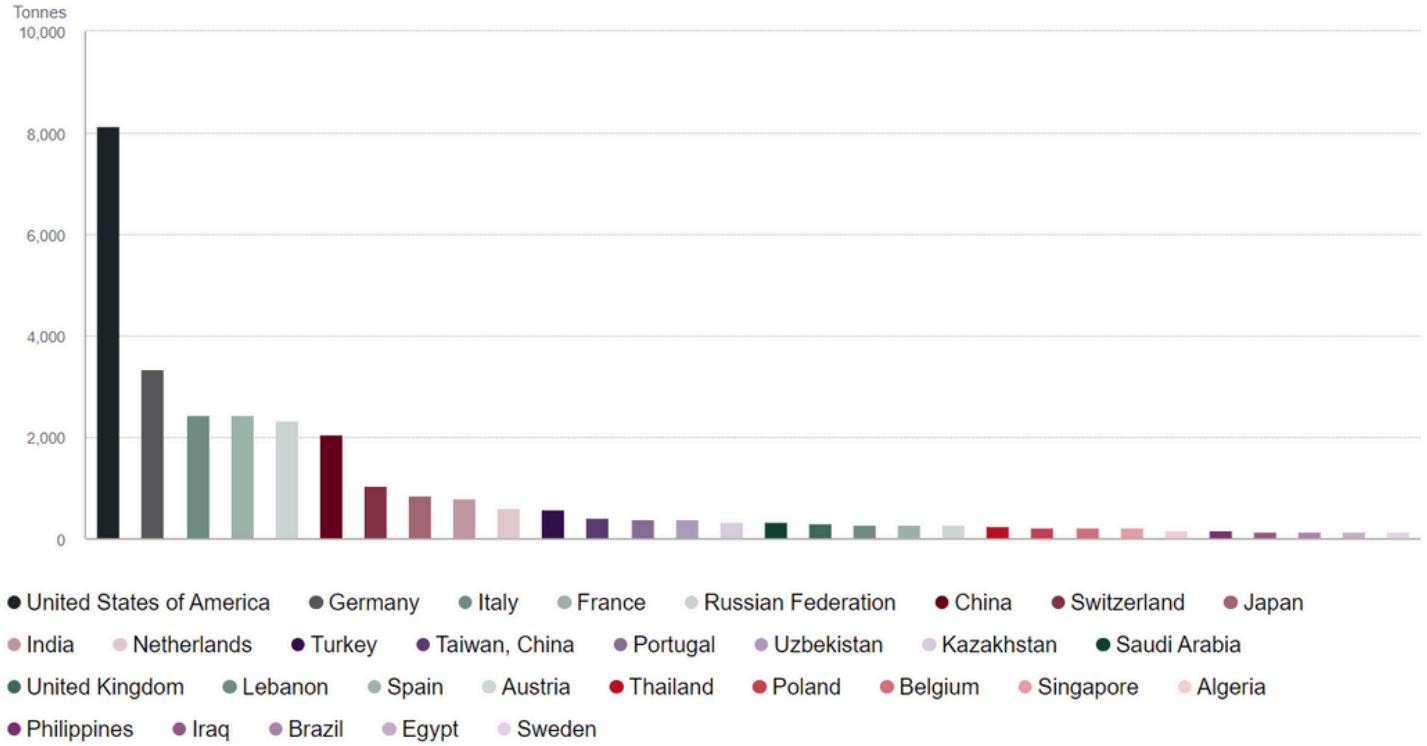


Base: All central banks that hold gold (47) Advanced economies (11) EMDE (36).
The results in this chart are ranked by "Highly relevant" plus "Somewhat relevant."

Why do they hold gold? Gold is part of central banks' reserves because they have held it historically - that is the number one response in the 2023 World Gold Council Central Bank Survey. Other leading reasons are gold's price performance during crises, and its role as a store of value.

Emerging market and developing economy (EMDE) central bankers see the dollar declining faster, think gold is more relevant as a political diversifier, and are more bullish on the yellow metal than the central bankers from advanced economies.

Q1 2023: Gold Reserves (Tonnes)



Which central banks own the most gold? Official gold holdings globally total 35,669.4 tonnes, per the World Gold Council.

The largest holder by far, at 8,133.5 tonnes, is the **US**.

71% of central bankers surveyed believe global gold reserves will rise over the next year. 24% plan to buy gold. Central banks (mostly EMDE) bought a record-breaking amount (228 tonnes) in Q1 2023.

Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 years of trading (15 at Morgan Stanley). In 2014, Jennifer launched Trusted Partner Metals, an independent consultancy whose clients span the metals industry. Services include expert witness opinions in precious metals cases.

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Source: World Gold Council

World Gold Council Central Bank Survey, advanced & EMDE (emerging market/developing economy) countries

Source: World Gold Council Official gold reserves – Q1 2023 (tonnes1)