

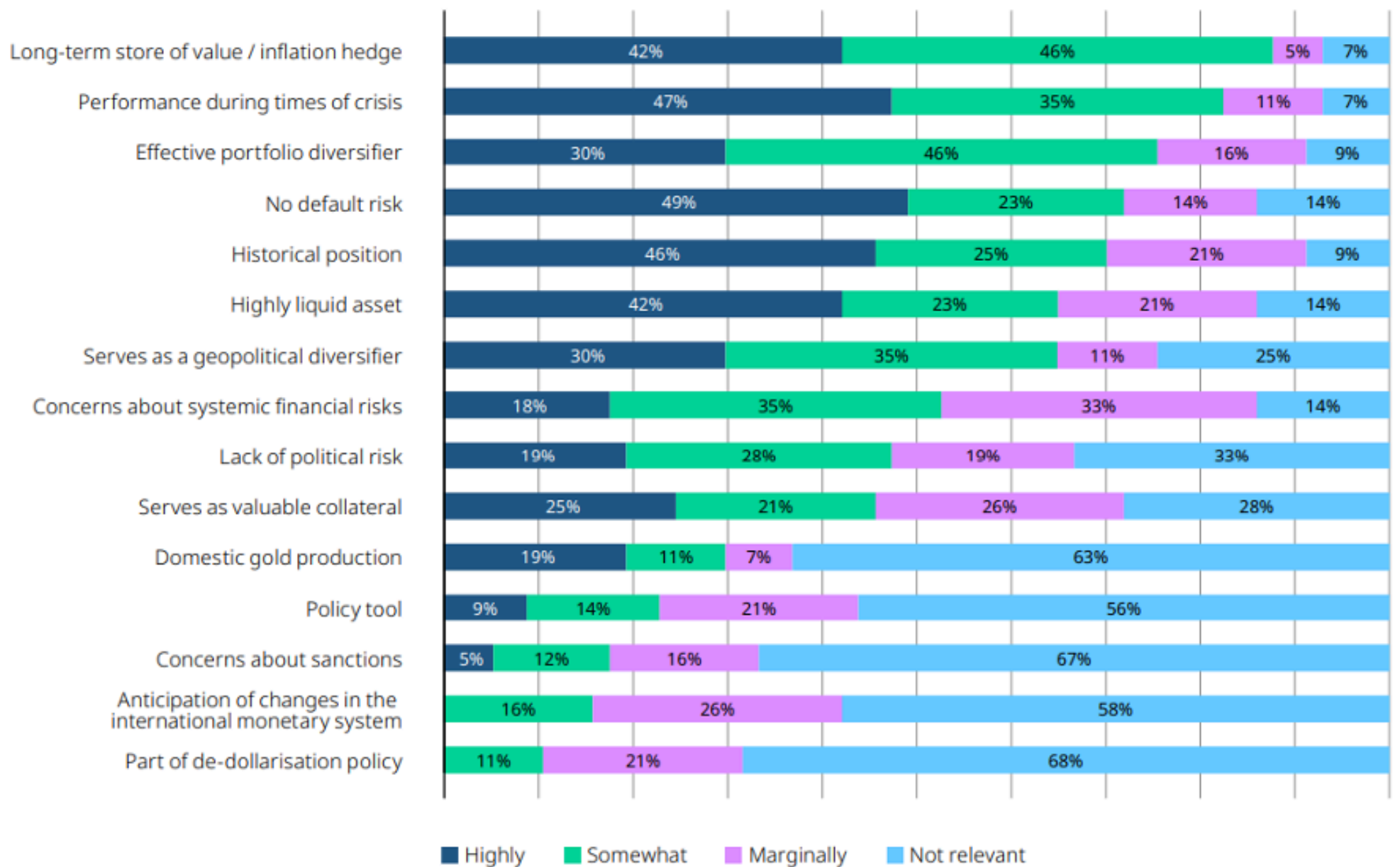


Central Bank – Gold Survey

2022 marked a record high for central bank buying of gold (1,082 tonnes) and 2023 net demand was also strong (1,032 tonnes). 2024 through April has seen the pace of purchasing slow significantly (166.1 tonnes) – likely due to the \$500 dollar rally from October 2023 to April 2024. More buying has been from emerging market/developing countries than advanced ones.

What do central bankers think about when making reserve asset decisions related to gold? It turns out that they appreciate gold’s store of value and inflation-fighting qualities; its performance during a crisis; that it is an effective portfolio diversifier; and its lack of default risk. These were the top answers in the World Gold Council’s 2024 Central Bank Gold Reserves Survey. In prior surveys, ‘highly liquid asset’ ranked among the top answers; this year, it has fallen to number five as inflation and crises have understandably shifted to top of mind.

Chart 6: How relevant are the following factors in your organisation’s decision to hold gold?



Base: All central banks that hold gold (57); Advanced economy (18); EMDE (39). Ranked by “highly relevant” plus “somewhat relevant”.

How relevant are the following factors in your organization’s decision to hold gold?

Want to learn more? Check out [Gold.org](https://www.gold.org) and download the full report for free.

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